



56-1 One Report  
Annual Report 2022  
Univentures Public Company Limited

# TRANSFORMATION

**INVEST  
IN TOMORROW**  
*A LEADING INVESTMENT COMPANY*



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## Report of Board of Directors

### Dear Stakeholders,

In the fiscal year 2022, the Company has achieved its business strategy in restructuring the Company's investments to balance and diversify the risks from reliance on real estate, which was the Company's core business in the past by investing in new businesses such as power plant business and commercial refrigerator business which are businesses with potential in business and a consistent source of income (Recurring Income). On 25 October 2021, Univenture Capital One Company Limited invested in Patana Intercool Co., Ltd., a large manufacturer and distributor of commercial refrigerator business, according to the resolution of the Board of Directors Meeting No. 6/2020-21. Later on 21 December 2021, Univenture BGP Company Limited ("UVBGP"), a joint venture company with business partner, B.Grimm Power Public Company Limited, invested in the power plant business with total power generation capacity of 360 megawatts of SSUT Company Limited and PPTC Company Limited according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021. In addition, UVBGP has established UVBGP Clean Energy Company Limited to support renewable energy business in various forms, such as the business of investing in solar cell installation to generate electricity, the business of procuring and servicing electric vehicle charging stations, and other energy-related businesses that will occur in the future.

Success from the investment restructuring that the Company has continued in 2021 - 2022, including investments in new businesses as mentioned above and the divestment of investment in the hotel business, which has been severely affected by the disruption of the domestic tourism sector due to the Coronavirus 2019 epidemic control measures, coupled with the fiscal 2022 operating results of the existing core business, namely the real estate business of Grand Unity Development Company Limited and the zinc oxide business of Thai-Lysaght Company Limited, which have operating results in accordance with the plans and goals set forth, even when faced with many business pressure factors, both from the economic, consumer purchasing power and private investment that has not fully recovered; energy prices and raw material prices that have risen significantly from the conflict between Russia and Ukraine; the trend of rising interest rates; the depreciation of the Baht. As a result, for the fiscal year 2022, when combining the operating results from the power plant business and the commercial refrigerator business, UV Group's assets, total revenue and net profit increased to 39,632.4 million Baht,

15,142.1 million Baht and 37.2 million Baht when compared to the fiscal year 2021 with assets, total revenue and net profit of 16,950.2 million Baht, 3,111.3 million Baht and 5.4 million Baht, respectively. UV Group had operating profit before unrealized foreign exchange losses and related costs with the purchase of a subsidiary in the amount of 445.1 million Baht and profit attributable to the parent company of 167.9 million Baht. The revenue ratio is balanced between recurring income 55% and sales revenue 45%, helping to increase the consistency of UV Group's performance in the future.

However, the Board of Directors is aware of various negative factors and risks incurred in 2022 and is likely to continue until 2023, which affects the recovery of the Thai economy and all business sectors such as the global economy that tends to slow down from high inflation, raising the policy interest rate of central banks around the world, the European energy crisis, the risk of disease lockdown measures and China's real estate problems which are depressing Thai exports and tourism sectors, Thailand's high inflation from commodity prices. This affects the purchasing power of households and the cost of the Thai business sector. Throughout the year 2022, besides directly monitoring the operating results of UV Group every quarter, the Board of Directors has assigned the Executive Committee to provide advice and recommendations to the management in supervising all subsidiaries to monitor negative factors and closely assess the impact of each business's major risks every month in order to adjust management guidelines and business strategies to be in line with the business environment both domestically and internationally, market conditions and competition, demand and consumer behavior that change appropriately in a timely manner. As well as manage the use of the budget to be effective in generating revenue or benefits for UV Group, as well as control costs and expenses of every business to be at an appropriate level to drive UV Group's performance in accordance with the plans and goals that each business has set the best.

In addition, the Board of Directors focuses on supervising UV Group to have adequate and appropriate internal control and risk management systems, covering the power plant business and the commercial refrigerator business that UV Group has invested in, and continually reviewing the policies and practices related to the principles of good corporate governance to increase efficiency and upgrade corporate





UV has successfully achieved the business strategy of rebalancing the investment structure by investing in power plants and commercial refrigerator business.

As a result, assets, revenue and net profit for the fiscal year 2022 increased.

*Potjanee Thanavarant*

(Ms. Potjanee Thanavarant)  
Chairman of Board of Directors

governance standards to be in line with official requirements and international standards. The Company received the assessment result of the Corporate Governance Survey of Listed Companies for the year 2022 organized by the Thai Institute of Directors Association at the “Excellent” level for the 7<sup>th</sup> consecutive year and received 100 points for the quality assessment of the 2022 Annual General Meeting of Shareholders organized by the Thai Investors Association. In addition, follow up with the management to prepare the group for full compliance with the applicable personal data protection laws in June 2022. The Board of Directors approves the Organization’s Personal Data Protection Policy, approves the appointment of a Data Protection Officer and supervise the management to establish a Personal Data Protection Department to advise, supervise, and monitor the collection, use, or disclosure of personal data in accordance with the law, as well as follow up on the preparation for renewal of membership in the Thai Private Sector Collective Action Coalition Against Corruption, which will expire in June 2023.

For sustainability development performance, the Board of Directors has assigned the Sustainability and Risk Management Committee, comprising the President and Chief

Executive of departments and subsidiaries, to supervise and drive the implementation of the plan and achieve the goals in each dimension set. In this regard, policies, plans and results of operations of key sustainability issues of UV Group in the economic dimension, social dimension and environmental dimension for the fiscal year 2022, appear in clause 3 “Driving Business for Sustainability” of this 56-1 One Report.

The Board of Directors would like to give appreciation to shareholders and all stakeholders for their trust and support in the business operation of UV Group as well as give appreciation to the management and employees for their commitment to perform their duties at full capability, making plans and operating results for the fiscal year 2022 achieve the goals set. For 2023, the Board of Directors and the management are still committed to managing the organization and monitoring the business operation of UV Group to operate properly, transparently, in accordance with the law, Articles of Association, the resolution of the shareholders’ meeting under Code of Business Ethics and taking into account the sustainability management framework for the long-term benefit of the Company, shareholders and related stakeholders.

## Message from President

### Dear Stakeholders,

In 2022, Thai economy's recovery is volatile due to the global economic slowdown in the second half of 2022 and high uncertainty because the central banks of the major economies had tightened monetary policy by raising interest rates sharply and quickly to solve inflation problems. Meanwhile, energy and food commodities prices remained high after sharp hikes due to the Russia-Ukraine war. In addition, strict measures to control the infection of the coronavirus disease 2019 (Zero Covid) in China have affected the growth of the Chinese economy and caused the world's manufacturing and transportation activities to slow again. The aforementioned slowdown in the global economy has put pressure on Thai exports and investment. Consumer purchasing power and Thai economy also pressured by inflation that has accelerated since the beginning of the year and remains at a high level due to rising commodity prices, energy, food, and rising producer prices to reflect real costs. As a result, household and business incomes grew below expenses. In addition, financial costs tend to increase due to the increase in the policy interest rate of the Bank of Thailand.

Although the impact of the COVID-19 situation will decrease after the world and Thailand relax various control measures, the business sector still faces increasing pressure from risks and negative factors both domestically and internationally. As a result, the Company continues to focus on a flexible strategy and the readiness to adapt quickly (resilience) to meet the situation in all aspects quickly. For the business strategy adjustment of real estate and related businesses, Grand Unity Development Company Limited ("GRAND UNITY") aims to carry out promotional activities that meet the needs of target customers and competitive conditions with digital marketing and sales through all online media channels to reach target customers to accelerate sales and transfer of ownership of ready to move condominium units in order to generate cash flow into the business. Along with pushing for reservations from both ready to move and under construction projects that aim to control the quality of the construction and complete it on time in order to have a steady income in the next period. In 2022, GRAND UNITY can close the sale of Condo U Kaset-Nawamin project, while ANIL Sathorn 12, Denim Chatuchak and CIELA Charoennakorn projects are completed and the ownership transfers as planned. In addition, De LAPIS Charan 81 and Mazarine Ratchayothin projects have increased sales and ownership transfers after the marketing strategy adjustments, resulting in the year 2022 GRAND UNITY having revenues as high as 3,669 million Baht and having backlogs awaiting transfer totaling over 1,300 million Baht from 8 ready to move projects and 2 new projects launched in 2022, namely "Blue Phaholyothin 35" and "Blue Sukhumvit 105" that their construction will be completed in 2023. Forward System Company Limited offers new product and develop their own proprietary software that meets the needs of customers and supports the advancement of technology such as digital signage, VDO wall system, smart city solutions with analytic system management and collaborating with business partners to offer products and services to new

customers such as factories, government agencies, energy business customers to create business opportunities from new customers to compensate for the slowdown in the real estate business which is the main customer today. AheadAll Company Limited increases the introduction of new technologies such as healthcare solution and collaborates with business partners to develop and offer products and services in the form of total IoT solution for elderly customers, hotel business and customers who focus on energy and environment management. Senses Property Management Company Limited has been entrusted to manage more condominium projects and office buildings in 2022, totaling 5 projects, resulting in more real estate projects under management, totaling 20 projects.

The zinc oxide powder production and distribution business operated by Thai-Lysaght Company Limited ("TL") found that in 2022, in addition to the risk factors from the fluctuation in zinc ingot prices and the exchange rate that occurred from 2021, TL faces an increasing number of negative factors that have a significant impact on costs, including an increase in the price of energy used in the production and transportation of goods (natural gas, oil, and electricity) and the Baht depreciating in the second half of 2022. While the domestic market focuses on price competition strategies, exports to foreign markets are still constrained by container shortages and rising transportation costs in line with energy prices. As a result, the sales volume of zinc oxide in 2022 decreased from the previous year to 15,490 tons, lower than the target set. However, the result of closely monitoring the price movements of important raw materials and the Baht was to set price targets and the right amount of raw material procurement to manage costs and maintain profit margins in selling products in accordance with the policy, allowing TL to have revenue and net profits that are higher than the budget and 2021 operating results. In addition, throughout 2022, TL aims to control product quality in accordance with international standards to maintain customer base and competitiveness as a major manufacturer in the business and never stop in maximizing energy efficiency in the production process. TL is in the process of establishing a research and development department to develop new products that meet the needs of target customers in order to increase sales and is studying the project to convert waste heat into electricity (Organic Rankine Cycle), machinery improvements and provide equipment that increases the efficiency of natural gas use to reduce energy costs.

For the new business that UV Group has invested in, the performance of the commercial refrigerator business of Patana Intercool Co., Ltd., both revenue and profit, grow as planned for the year 2022, despite being affected by rising raw material costs and energy prices. This is a result of managing the procurement and reserves of various key raw materials at an appropriate price range and always having sufficient quantities to support orders. Along with controlling labor costs and increasing production



Investment restructuring and strategies that are flexible and ready to adapt quickly according to situations (resilience) have led to an increase in 2022 performance, despite the business facing negative factors all around.

(Mr. Khumpol Poonsonee)  
President

efficiency by investing in the installation of automatic machinery in some jobs, adjusting the production process to be “Smart Factory” and stimulating sales by organizing promotional activities through trade shows and online media in all channels. For the power plant business, the performance of Univenture BGP Company Limited and its subsidiaries (“UVBGP Group”) in the fiscal year 2022 found that both power plants were significantly affected by gas prices that increased by more than 82% from the previous year because it cannot pass on the rising cost of energy in the electricity distribution price to industrial customers. In addition, loan interest expenses increased from a weak Baht and an increase in interest rates in the second half of 2022. Therefore, the UVBGP Group’s performance does not meet the target that has been set. However, in order to reduce the impact of negative factors and risks beyond their control, power plants have established plans to control costs and reduce unnecessary short-term and long-term expenses, such as adjusting the operation to optimize energy use, investing to improve gas turbine efficiency, and reducing steam loss. Along with increasing revenue from the sale of steam, adjust the conditions for discounting electricity prices for industrial customers to reflect the energy cost of renewing the contract, expand renewable energy business and consider appropriate debt restructuring guidelines to reduce interest burdens.

From the main business performance above, UV Group has total business revenue of approximately 15,142.1 million Baht in the fiscal year 2022 (1 October 2021 – 30 September 2022), an increase of 12,030.8 million Baht from the previous

year, consisting of revenue from power plant business of 8,398.0 million Baht, commercial refrigerator business of 1,008.9 million Baht, real estate business of 3,668.9 million Baht, zinc oxide business of 1,799.5 million Baht and other businesses total 266.8 million Baht with net profit of 37.2 million Baht, profit attributable to the parent company 167.9 million Baht and profit from operations before unrealized foreign exchange losses and costs related to the acquisition of subsidiary amounted to 445.1 million Baht.

I would like to thank you, the Board of Directors and all sub-committees, for their support and suggestions that are beneficial to the business operations, new business investments and all aspects of activities of UV Group, including executives and employees who are important supporters for progress and success of UV Group in 2021, as well as all stakeholders who have given their trust and support throughout the past. In this regard, I and the Company’s management, including the executives of all subsidiaries are aware of the impact of negative factors and various risks that will occur in the business sector in 2022 and are likely to continue until 2023. All parties will monitor and adjust the work plan appropriately according to the business strategy designated in order to drive UV Group’s performance in 2023 to be able to grow as targeted to create appropriate returns for shareholders, under the consideration of all stakeholders based on the principles of good corporate governance and risk management that the Company has always adhered to in doing business.

## Report of Executive Committee

### Dear Stakeholders,

In fiscal year 2022, Executive Committee had 12 meetings to consider, screen, supervise and make recommendations in important matters related to the management of the organization and the business operation of UV Group as assigned by the Board of Directors and in accordance with the scope of duties and responsibilities set out in the Executive Committee Charter. Details of the meeting attendance and summary of the duties of Executive Committee which has been performed in the fiscal year 2022 are as follows:

Mr. Thapana Sirivadhanabhakdi	Chairman
<i>Meeting attendance 12/12 times</i>	

Mr. Panote Sirivadhanabhakdi	Vice Chairman
<i>Meeting attendance 12/12 times</i>	

Mr. Sithichai Chaikriangkrai	Member
<i>Meeting attendance 12/12 times</i>	

Mr. Nararat Limnarat	Member
<i>Meeting attendance 12/12 times</i>	

Mr. Worawat Srisa-an	Member
<i>Meeting attendance 12/12 times</i>	

Mr. Khumpol Poonsonnee	Member
<i>Meeting attendance 12/12 times</i>	

- Consider and give opinions on the investment in the commercial refrigerator business and power plant business to the management before presenting the transactions to the Board of Directors for approval or approving before presenting to the shareholders' meeting for approval. In addition, consider and give preliminary opinions to the management on the appropriateness and risk of any investment proposals in other companies or new businesses that UV Group has received additional offers for in 2022 in order to consider investment opportunities that have the potential to generate returns for the Company.
- Consider and give opinions on the appropriateness of strategies, plans and budgets for the fiscal year 2023 prepared by the management, including long-term goals and strategies for the next 3 years, before submitting to the Board of Directors for approval.
- Follow up on the operating results of the Company and its subsidiaries on a monthly basis, especially the power plant business and the commercial refrigerator business that the Company has recently invested, as well as supervise the management to assess and manage the financial status of UV Group to ensure liquidity and stability in business operations on an ongoing basis. In addition, the Executive Committee management recommendations to adjust strategies and business plans in line with the economic situation in 2022, where UV Group will face many business challenges such as significant increases in energy prices, private investment and consumer purchasing power that are still slowing from the impact of the coronavirus 2019 epidemic, an increase in interest rates, a weakening of the Baht, etc., as well as other useful recommendations for management to manage the organization so that the operations of UV Group are in accordance with the strategies, plans and budgets approved by the Board of Directors.



Executive Committee closely monitors UV Group's performance, especially in power plant and commercial refrigerator business that the Company has invested in.

As well as advising the management to adjust business strategies in line with economic situation which faces many new challenges in 2022.

(Mr. Thapana Sirivadhanabhakdi)  
Chairman of Executive Committee

- Consider and approve the investment expenditures and financial transactions with financial institutions according to the proposal of the management under the credit limit and authority assigned by the Board of Directors to support the management and operation of each business to be efficient and suitable for the business situation, such as proposals for credit lines for real estate project development, investments to optimize production machinery of power plants, the commercial refrigerator business and the zinc oxide business.
- Consider and give opinions on the business structure and management structure of UV Group after the investment in new businesses as proposed by the management to support future business expansion before proposing to the Board of Directors for consideration.
- Assess the performance of fiscal year 2022 as information to develop effective performance of duties as well as reviewing the appropriateness of the Executive Committee's Charter in accordance with the principles of good corporate governance and relevant environmental factors that have changed appropriately.

The Executive Committee is committed to performing duties as assigned by the Board of Directors by using knowledge and competence prudently, cautiously, honestly, and taking into account the best interests of the Company in order to manage the organization and business operations of UV Group to achieve the vision, mission, business strategy and goals set to build confidence for shareholders and all stakeholders.



# Report of Audit Committee

## Dear Stakeholders,

In fiscal year 2022, the Audit Committee 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 5 meetings and reported minutes of meetings to the Board of Directors every time. In every meeting, the Audit Committee invited executive director, top-level executives, and related individuals to attend the meetings to provide additional information on key issues in order for the examination and review to be more effective and efficient. Furthermore, there was a meeting with the Auditor without attendance of the management by 1 time, apart from the regular meeting in the accounting year for 4 times to approve the financial statements, in order to discuss independently in the operations that are important relevant to preparation of financial statements, opinions, scope, plan and approach for annual auditing of the Auditor. In addition, there was a meeting with the management without attendance of Head of Internal Audit Department by 1 time in order to review operations compared with the audit plan as well as the audit result and work quality of Internal Audit Department. The details for attendance of each committee and the performance of duties of the Audit Committee in the fiscal year 2022 is summarized as follows:

Mr. Suwit Chindasanguan	Chairman
<i>Meeting attendance 5/5 times</i>	
Ms. Potjaneer Thanavarant	Member
<i>Meeting attendance 5/5 times</i>	
Assoc. Prof. Tithiphan Chuerboonchai	Member
<i>Meeting attendance 5/5 times</i>	

### 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 2021 - 30 September 2022 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 the Accounting and Financial Department, Head of Internal Audit and the Auditor to attend the

meeting every time to provide information and clarify before the Audit Committee gives opinions and presents them to the Board of Directors for approval or propose to the shareholders’ meeting for approval.

The Audit Committee has opinions in line with the Auditor that the preparation process of the Company’s financial statements has adequate internal control system to be confident that the financial statements of the Company are prepared 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 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 2022 and to disclose the results of the internal control assessment in Form 56-1 One Report.

The Audit Committee views that the internal control system of the Company is appropriate and sufficiently efficient for its business operations within UV 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 has reviewed the suitability and efficiency of UV Group’s risk management by considering risk management policies, plans, and management guidelines for significant risks that will affect UV Group’s performance, together with considering the risk assessment and risk management report of the Sustainability and Risk Management Committee which is carried out regularly every quarter.



In fiscal year 2022,  
UV Group's internal control systems,  
internal audit, and risk management will be  
effective enough to take care of the businesses,  
transparent, free of conflicts of interest  
and the risk of fraud and corruption.

(Mr. Suwit Chindasanguan)  
Chairman of Audit Committee

In the fiscal year 2022, the Audit Committee found that the Sustainability and Risk Management Committee has supervised the Company and its subsidiaries, including businesses that the Company has newly invested in the fiscal year 2022 consists of the power plant business and the commercial refrigerator business, to assess and manage 5 main risks: business risk, financial risk, operational risk, risk from external factors and environmental, social and governance risks (ESG risks), including corruption, to an acceptable level in accordance with UV Group's risk management policy on a quarterly basis.

#### 4. Review compliance with laws, regulations, policies

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 2022, 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.

#### 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 Head of Internal Audit Department without attendance of the management by 1 time. It also supported improvement of audit quality by assigning employees to receive training of various courses in order to increase knowledge and skills to perform more efficient. The Audit Committee is of the opinion that in the fiscal year 2022, the Company's internal audit system is appropriate, sufficient and effective. The performance of the Internal Audit Department has achieved the goals set.

#### 6. Review on good corporate governance and compliance with anti-corruption measures

The Audit Committee encourages UV Group to manage the organization and operate its business under the principles of good corporate governance. The Company has the Corporate Governance Committee responsible for overseeing the operations of the Board of Directors and the management to ensure compliance with the laws and regulations of regulatory agencies, as well as the principles of good corporate governance of UV Group.

In this regard, from the report of the Corporate Governance Committee presenting the results of its performance to the Board of Directors, it was found that in the fiscal year 2022, the Compliance Department has monitored and reported new criteria or announcements of the regulatory agencies or amended which relates to UV Group to the sub-committees and the management to be informed in order for the Company to comply properly and completely. The Corporate Governance Committee has reviewed UV Group's corporate governance policy and made recommendations for its preparation or improvement in accordance with the amended regulatory criteria or practices, and appropriate to the context of UV Group, such as the protection of personal information. While the Audit Committee monitors the Internal Audit Department to review the operations of the department and its subsidiaries. It was found that UV Group has operated in accordance with the Company's regulations, good corporate governance principles and anti-corruption policies appropriately.

#### 7. Review and provide opinions on related 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 related 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 related transactions or transactions that may have conflicts of interest occurring during the year which is 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 proposing for further approval from the shareholders' meeting (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 is of the opinion that consideration of significant transactions that occurred in the fiscal year 2022, such as investment in power plant business and commercial refrigerator business, including related transactions of UV Group. The Company has strictly complied with the procedures for approval of significant transactions and related party transactions in accordance with the regulations of the regulatory agencies, i.e. interests directors and executives do not attend the meeting and vote on such matters, including the Company disclosed information to shareholders accurately 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 2023 in order to propose to the Board of Directors for approval before proposing for approval from the 2023 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 2023 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 Mr. Ekkasit Chuthamsatid, a certified auditor No. 4195 and/or Miss Kanokon Phooriphanyawanit, a certified auditor No. 10512 and/or Miss Nadsasin Wattanapaisai, a certified auditor No. 10767 as the Company's auditor for the fiscal year 2023 with auditing compensation in amount of 900,000 Baht, increased compared to the audit fees for the fiscal year 2022 in the amount of 850,000 Baht.

#### 9. Review and revise the Charter of Audit Committee

The Audit Committee reviews the Charter annually to supervise and improve the Audit Committee Charter to be in line with the principles of good corporate governance of the SEC and SET as well as assessing the performance of their own duties both in which the assessment results of fiscal year 2022 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.

Summary of the performance of the Audit Committee for the fiscal year 2022, the Audit Committee has performed its duties completely and independently in accordance with the Charter assigned by the Board of Directors. 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 and corruption risks, as well as ensuring that executives performed their duties with honesty, efficiency and effectiveness.



## Report of Remuneration and Nomination Committee

### Dear Stakeholders,

In fiscal year 2022, the Remuneration and Nomination Committee held 2 meetings to consider and screen the nomination and remuneration of directors, executives and employees with details of attendance and summary of their duties as follows:

Ms. Potjanee Thanavarant	Chairman
<i>Meeting attendance 2/2 times</i>	

Mr. Thapana Sirivadhanabhakdi	Member
<i>Meeting attendance 2/2 times</i>	

Mr. Panote Sirivadhanabhakdi	Member
<i>Meeting attendance 2/2 times</i>	

Mr. Nararat Limnarat	Member
<i>Meeting attendance 2/2 times</i>	

- Consider the qualifications and suitability of the 3 Company's directors who have completed their term of office in the 2023 Annual General Meeting of Shareholders and propose to the said shareholders' meeting to consider and approve the appointment of directors who retire by rotation to be re-elected as director and sub-committee of the Company for another term. During July to September 2022, the Company gives the opportunity for minority shareholders to nominate persons to be considered as directors, which did not find any nominations from shareholders. As well as reviewing the structure and composition of the Board of Directors and sub-committees that are appropriate to the Company's strategy and with diversity in all components. This will be beneficial to the management of the organization and business operations of UV Group.
- Consider the qualifications and suitability of the person to assume the position of Chief Executive Officer of Univenture BGP Company Limited before submitting it to the Board of Directors for approval to appoint according to the management's proposal that has been preliminarily considered by the Executive Committee.
- Supervise and monitor the preparation of succession plans for important top-level executive positions of the Company and its subsidiaries as well as to consider the determination of persons with appropriate knowledge, abilities and qualifications to encourage such persons to receive training according to the individual personnel development plan.
- To determine the remuneration for the Board of Directors and sub-committees and the amount of compensation for the fiscal year 2023 to propose to the Board of Directors for approval before presenting to the 2023 Annual General Meeting of Shareholders for approval. The criteria for determining the remuneration, will consider the duties and responsibilities assigned, as well as comparable to listed companies in the Stock Exchange of Thailand that are in the same business and with similar business sizes.
- Assess the 2022 performance of the President to determine the compensation of the President.
- Consider the criteria for paying bonuses and adjusting the salaries of executives and employees for the operating results of the fiscal year 2022 to propose to the Board of Directors for approval.
- Consider and comment on the appropriateness of the structure of remuneration for directors and executives to disclose opinions in 56-1 One Report according to the rules of the Office of the Securities and Exchange Commission.
- Assess the performance of the Remuneration and Nomination Committee for the fiscal year 2022 in order to improve the performance of their duties as well as reviewing the appropriateness of Charter to comply with the good corporate governance principles and relevant environmental factors which have changed appropriately.

*Potjanee Thanavarant*

(Ms. Potjanee Thanavarant)

Chairman of Remuneration and Nomination Committee

## Report of Corporate Governance Committee

### Dear Stakeholders,

In fiscal year 2022, the Corporate Governance Committee had 2 meetings and reported minutes of meetings to the Board of Directors every time. Details of the meeting attendance and summary of the duties of the Corporate Governance Committee which has been performed in the fiscal year 2022 are as follows:

Assoc. Prof. Tithiphan Chuerboonchai	Chairman
<i>Meeting attendance 2/2 times</i>	

Mr. Suwit Chindasanguan	Member
<i>Meeting attendance 2/2 times</i>	

Mr. Panote Sirivadhanabhakdi	Member
<i>Meeting attendance 2/2 times</i>	

Mr. Worawat Srisa-an	Member
<i>Meeting attendance 2/2 times</i>	

- Acknowledgment of amendments to laws, rules, regulations of regulatory agencies and give recommendations to the management and related departments to take appropriate actions accordingly as follows:

- Follow up the progress and give recommendations on preparation for the full implementation of the Personal Data Protection Law in June 2022, such as appointing a Personal Data Protection Officer, setting up a Personal Data Protection Department, preparing personal information management guidelines for departments and subsidiaries, including considering and agreeing to the improvement of the organization's personal data protection policy and the preparation of the privacy policy for shareholders, debenture holders and directors before presenting them to the Board of Directors for approval and disclosing on the Company's website.
- Agreed to improve the Anti-Corruption Policy by adding conflict of interest practices, protecting employees who refuse corruption and seeking advice on compliance with policies or anti-corruption measures, including agreeing on the preparation of Whistleblowing or Complaint Policy and proposed to the Board of Directors for approval of these two policies to increase the efficiency of the corruption supervision mechanism of UV Group and to support the renewal of membership in the Thai Private Sector Collective Action Coalition Against Corruption which the Company will operate in March 2023.

- Acknowledged guidelines for improving the assessment criteria for the quality of shareholders' meetings of the Thai Investors Association to be assessed in 2023, which set the assessment criteria separately according to the meeting format, i.e. on-site meeting (Physical Meeting), meeting through electronic media (Virtual Meeting) and both forms of meetings at the same time (Hybrid Meeting) to prepare for the 2023 Annual General Meeting of Shareholders of the Company in accordance with such assessment criteria and the Personal Data Protection Act B.E. 2562 (2019).

- Compare the Corporate Governance Policy and Business Ethics of the Company with the Corporate Governance Code for listed companies 2017: "CG Code" and take note of the general recommendations of the Securities and Exchange on the Board of Directors' gender diversity issue. CG Code's 3<sup>rd</sup> Principle "Strengthen Board Effectiveness" recommends that the Board of Directors of the listed companies consider the proportion of female directors to at least 30% and each listed company should set goals or indicators that are consistent with the Board of Directors' diversity policy set by the listed company, such as determining the proportion of female directors and reporting on the progress of goals or indicators. In this regard, the review results for fiscal year 2022 found that most of the Company's policies and practices on good corporate governance are consistent with the CG Code guidelines and practices, and are appropriate for the corporate environment and current business context of UV Group.
- Follow up for directors and executives to 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 to regularly communicate the Corporate Governance Policy, Code of Business Ethics and Anti-Corruption Policy to executives and employees in order to raise awareness and strictly abide. In 2022, there will be an annual training course for reviewing Code of Business Ethics on matters related to business operations and performance of directors, executives and employees, such as inside information and conflicts of interest, anti-corruption, human rights, sustainable business development in environmental dimensions in the form of watching video clips through the PacD application and taking the test.



UV received the 2022 assessment result of Corporate Governance Survey of Listed Companies at “Excellent” level for the 7<sup>th</sup> consecutive year and received an assessment of the quality of 2022 AGM with a full score of 100 points.

A handwritten signature in black ink, reading 'Tithiphan' with a stylized flourish at the end.

(Assoc. Prof. Tithiphan Chuerboonchai)  
Chairman of Corporate Governance Committee

- Supervise the disclosure of corporate governance information in the form of 56-1 One Report in accordance with the assessment criteria for the Corporate Governance Survey of Listed Companies (“CGR Project”) of the Thai Institute of Directors Association (“IOD”), which has started using the new criteria in Year 2023.
- Improve the performance evaluation form of the Board of Directors and sub-committees to be in line with the assessment form of the Stock Exchange of Thailand, version January 2021 and IOD, as well as overseeing the 2022 annual performance evaluation of the Board of Directors and all sub-committees and report the assessment results to the Board of Directors for acknowledgment and disclosure in the form of 56-1 One Report.
- 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 2023 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.
- Review the Charter and assess the performance for the fiscal year 2022 of the Corporate Governance Committee in order to use the results and recommendations received from the assessment to improve the efficiency of duties.

Due to the Company’s determination to operate business and manage the organization under the principles of good corporate governance by adhering to the best interests of the Company and shareholders, along with taking into account the stakeholders, society and environment which is an important way to lead to the sustainable growth of the Company. As a result, the Company received the CGR project assessment results for the year 2022 at the level of “Excellent” for the 7<sup>th</sup> consecutive year, with a score of 95% and received an assessment of the quality of 2022 Annual General Meeting of Shareholders by the Thai Investors Association with a full score of 100 points.

## Report of Sustainability and Risk Management Committee

### Dear Stakeholders,

In the fiscal year 2022, the Sustainability and Risk Management Committee (“SRMC”) which consists of President and top-level executives of UV Group’s core departments and core businesses, there were 5 meetings and the results of the meeting were reported to the relevant sub-committees and the Board of Directors for acknowledgment. The meeting attendance of each SRMC and a summary of important duties performed in the fiscal year 2022 are as follows:

Mr. Khumpol Poonsonee <i>Meeting attendance 5/5 times</i>	Chairman of SRMC
Mr. Bundit Muangsornkeaw <i>Meeting attendance 5/5 times</i>	Member of SRMC
Mr. Korntawat Kingngoen <i>Meeting attendance 5/5 times</i>	Member of SRMC
Mrs. Monta Lekhawattana <i>Meeting attendance 5/5 times</i>	Member of SRMC
Dr. Pahfun Chitmittraphap <i>Meeting attendance 5/5 times</i>	Member of SRMC
Ms. Chanphen Thaworncharoenpon <i>Meeting attendance 5/5 times</i>	Member of SRMC
Ms. Taddao Chirasawadi <sup>1</sup> <i>Meeting attendance 4/4 times</i>	Member of SRMC
Mr. Akarpap Suphaklert <sup>1</sup> <i>Meeting attendance 4/4 times</i>	Member of SRMC
Mr. Ekkapong Tangsirimanakul <sup>2</sup> <i>Meeting attendance 2/2 times</i>	Member of SRMC
Mr. Nuttachai Veerakul <sup>2</sup> <i>Meeting attendance 2/2 times</i>	Member of SRMC

Remarks <sup>1</sup> Appointed as a SRMC committee in January 2022 and attended SRMC meeting No.2/2021-22 onwards.

<sup>2</sup> Appointed as a SRMC committee in May 2022 and attended SRMC meeting No.4/2021-22 onwards.

### Risk Management Performance

- Supervise the departments and subsidiaries of UV Group to analyze various risks that may occur, including business risk, financial risk, operational risk, external risk, ESG risk and emerging risk on a regular basis, as well as assess the potential impact on the organization to prioritize and formulate a risk management plan to an acceptable level or reduce the likelihood of future risks. In fiscal year 2022, besides monitoring the risks from the impact of the COVID-19 epidemic situation, the number of infected people has continued to increase widely from the previous year, such as the declining demand and purchasing power of customers and business interruption from employees infected with COVID-19. SRMC has focused on assessing and managing risks from significant increases in energy and raw material prices from the conflict between Russia and Ukraine, including interest rate hikes and exchange rate volatility that affect the operating results of UV Group, especially the power plant business and the zinc oxide business. As well as considering emerging risks, such as information security and internet or cyber threats to determine risk mitigation measures that are suitable for each business.
- Monitor and review the implementation of the risk management plan established for the fiscal year 2022 and adjust it during the quarter to reflect the changing business environment in order to ensure that risk management is in accordance with risk control guidelines and strategies of UV Group. SRMC prepared report to present the key risks of the main department and subsidiaries that the management supervises, reviews, and monitors each quarter to the Audit Committee for review before presenting to the Board of Directors for acknowledgment and additional comments in every quarter. In this regard, SRMC has monitored, assessed and managed the risks of the power plant business and the commercial refrigerator business that the Company has invested in since the second quarter of the fiscal year 2022.

- Provide training to review organizational risk management knowledge according to international standard guidelines for executives and management of UV Group who play an important role in communicating and enhancing knowledge and understanding of risk management to employees under their command to encourage employees to participate in the risk management of the organization.

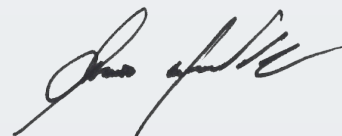
### Sustainable Development Performance

- Prepare plans and goals for sustainable development for the fiscal year 2022 in economic, social and environmental dimensions that are consistent with UV Group' Sustainability Management Policy established by the Board of Directors and in accordance with UV Group's business strategy.
- Follow up on the progress of the sustainability development plan of the departments and subsidiaries which are under the responsibility of the Sustainability and Risk Management Working Group on a quarterly basis to report to the relevant sub-committees and the Board of Directors, as well as providing adequate support for policies, budgets and resources to enable the sustainability plan to achieve its goals.
- Supervise and support the preparation of sustainable development information of UV Group to disclose in 56-1 One Report accurately, appropriately and completely in accordance with the rules prescribed by the Office of the Securities and Exchange Commission and in accordance with the assessment criteria for the Corporate Governance Survey of Listed Companies of the Thai Institute of Directors Association. It has increased the assessment criteria on business drive for sustainability in the 2023 assessment. The information has been reviewed by the SRMC and the Board of Directors for public disclosure.

- Annual review of policies related to sustainable development of UV Group, namely Sustainability Management Policy; Risk Management Policy; Human Rights Policy; Supply Chain Management Policy; Environmental, Energy and Social Management Policy; Safety, Occupational Health and Environment Policy. SRMC considers that the essence of the policy is consistent with the principles and framework for responsible and sustainable business management of the regulators, including the United Nations Sustainable Development Goals (SDGs).

In addition, SRMC reviewed the Charter and SRMC's performance assessment for the year 2022 in order to apply the assessment results and recommendations received from the assessment form to improve SRMC's performance.

In summary, SRMC is of the opinion that in the fiscal year 2022, UV Group has regularly monitored and managed risks. As a result, UV Group can control major risks of departments and subsidiaries to an acceptable level, including the implementation of the sustainability development plan in economic, social and environmental dimensions. Information on risk management and performance of UV Group's sustainable development work is shown in topic "Risk Management" and "Driving Business for Sustainability" in this 56-1 One Report.



(Mr. Khumpol Poonsonee)

Chairman of Sustainability and Risk Management Committee

# 1

Section

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# Business Operations **and Performance**

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# 1. Structure and Business Operations of UV Group

## 1.1 Policy and business overview

Univentures Public Company Limited (“the Company” or “UV”) operates investment business in other businesses, divided into 3 business lines as follows:

### (1) Investment business

The Company's subsidiaries invest in various businesses. The main businesses that UV Group currently invests in are as follows:

(1.1) Energy business Univenture BGP Company Limited (“UVBGP”), a joint venture company between the Company and B.Grimm Power Public Company Limited (“BGRIM”) in the proportion of 55.00% and 45.00% to investment, development, management and operation of energy projects, has invested in the energy business as follows:

- Cogeneration Power Plant is operated by PPTC Company Limited (“PPTC”) and SSUT Company Limited (“SSUT”), which Eastern Cogeneration Company Limited (“E-COGEN”), in which UVBGP holds 100.00% of E-COGEN shares, is a direct and indirect shareholder in PPTC and SSUT at 74.50% and 100.00% respectively.
- Renewable Energy business is operated by UVBGP Clean Energy Company Limited (“UVCE”).

(1.2) Commercial refrigerators manufacture and distribution business is operated by Patana Intercool Co., Ltd. (“PIC”) in which Univenture Capital One Company Limited (“UVCAP1”) holds 60.00% of PIC shares.

(1.3) Construction management and supervision consulting business is operated by Stonehenge Inter Public Company Limited (“STI”) in which Univentures Capital Company Limited (“UVCAP”) holds 26.12% of STI shares.

### (2) Real estate and related businesses

(2.1) Real estate for sale business (Condominiums) which is invested and developed by Grand Unity Development Company Limited (“GRAND UNITY”).

(2.2) Real estate for rent business, namely Park Ventures Ecoplex Building which is invested and developed by Lertrattakarn Company Limited (“LRK”) and Thonglor Soi 4 office building project which is invested and development by Lertrattakarn Property Development Company Limited (“LRKP”).

(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”).

(2.4) Business of distribution and installation of security control system, access control system and building automation system which is operated by Forward System Company Limited (“FS”) and AheadAll Company Limited (“AA”).

### (3) Industrial business

Business of manufacturing and distributing zinc oxide powder and chemicals which operated by Thai-Lysaght Company Limited (“TL”).



### 1.1.1 Vision, Mission, Business strategies



## Vision

To be a leading investment company that continues to create sustainable growth by focusing on good quality of portfolio management.



## Mission

### Investment

Balancing the good quality of investment portfolio to make the sustainable growth.

### Shareholders

Generate stability and suitable returns under the principles of good governance.

### Staff

Be proactive, think out of the box and encourage collaboration to achieve organizational goals.

**Society and Environment** Encourage social and environmental awareness.



## Core Value

### Inspiring

Be a role model that inspires yourself and others.

### Reliable

Build trust and confidence.

### Collaboration

Support collaboration to achieve target.

### Proactive

Be responsible to your duties and continuously develop yourself.

### Caring

Give attention and care with honesty.



## Business strategies

- Seek opportunities to invest in companies or businesses that have potential for growth and generate good returns with taking into account the balance of investment structure and returns from investments.
- Increase operational efficiency by communicating and collaborating in the supply chain with business partners both within and outside UV Group as well as the management of resource utilization for maximum benefit.
- Focus on creating innovative products and services that are valuable for customers. Expanding new markets and customer groups to diversify business risks as well as analyze the market and formulate business strategies to increase competitiveness.
- Place importance on personnel investment by increasing efficiency in recruiting and retaining quality personnel. Focus on developing professional skills and competencies along with creating a bond and feeling of joint ownership in the organization.

### 1.1.2 Material change and developments

The Company was established on 13 August 1980 with the initial objective to produce and sell zinc oxide powder. The Company was listed on the Stock Exchange of Thailand. (“the SET”) in 1988. Since 2001, the Company has continuously expanded investment in real estate development business by beginning with the development of a potential real estate project but having financial problems and unable to complete the project by establishing a subsidiary or joint venture with the experienced real estate developers, aiming

to commercially revitalize those troubled property projects. As the Company has a well-defined policy to continuously expand investment in the property development business, resulting in 2006 the Company was granted approval by the SET to change its listing category from Petrochemicals & Chemicals sector to Property Development sector. During the fiscal year 2020 - 2022 (1 October 2019 to 30 September 2022), the Company and its subsidiaries (“UV Group”) have significant changes and developments as follows:

## 2020



- : The 2020 Annual General Meeting of Shareholders resolved to approve the reduction of registered capital in the amount of 2,132,844,078 Baht from the original registered capital 4,044,770,615 Baht to 1,911,926,537 Baht by eliminating unissued ordinary shares of 2,132,844,078 shares with a par value of 1 Baht per share.
- : GRAND UNITY launches premium economy condominiums, namely " CIELA Charoen Nakhon", Somdet Chao Phraya Road Between Prachadhipok Station and Khlong San Station of the Golden Line train.
- : The Company was certified as a member of Thai Private Sector Collective Action Coalition against Corruption on 30 June 2020.
- : TL received the Thailand Trust Mark (T MARK) certificate for the year 2020 from the Department of International Trade Promotion, Ministry of Commerce.
- : The Company sold its 100.00% investment in Univentures REIT Management Company Limited (Currently, renamed to Frasers Property Commercial Asset Management (Thailand) Co., Ltd.) to Golden Land Property Development Public Company Limited.
- : UVAM increased registered capital from 42.31 million Baht to 50.00 million Baht.
- : SENSES increased registered capital from 7.50 million Baht to 15.00 million Baht.

## 2021



- : The Company jointly invests with BGRIM in UVBGP (formerly Univentures Consulting Company Limited, a subsidiary of the Company) to engage in the business of investment, development, management and operation of energy projects. The Company and BGRIM hold 55.00% and 45.00% of UVBGP, respectively.
- : The Company received a score of 100 full points for the quality assessment of 2021 Annual General Meeting of Shareholders organized by Thai Investors Association.
- : Collective Company Limited increased registered capital from 20.00 million Baht to 260.00 million Baht and changed company name to Univenture Capital One Company Limited (UVCAP1).
- : The Board of Directors Meeting No. 6/2020-21 held on 23 September 2021 approved UVCAP1 to invest 60.00% in PIC, which operates the business of manufacturing and distributing commercial refrigerators and approved for PIC to purchase the land which currently PIC's head office and factory and approved LRKD to sell all LRKD shares which it holds 60.00%, causing LRKD that operates Modena by Fraser Buriram Hotel, to cease to be a subsidiary of the Company since 30 September 2021 and UVCAP1 invested in PIC on 25 October 2021.
- : The Company received the result of Corporate Governance Assessment of Thai Listed Companies for 2021 at “Excellent” level at 95%, which is the highest assessment result in the 6 years of being evaluated at excellent level.
- : LRKP increased registered capital from 0.10 million Baht to 450.00 million Baht, UVAM increased registered capital from 50.00 million Baht to 75.00 million Baht, SENSES increased registered capital from 15.00 million Baht to 40.00 million Baht and UVBGP increased registered capital from 50.00 million Baht to 4,050.00 million Baht.



- : The Extraordinary General Meeting of Shareholders No. 1/2021 of the Company held on 16 December 2021 approved UVBGP to purchase all shares in E-COGEN with a total investment value of not more than 12,400 million Baht in order to acquire an indirect shareholding in PPTC and SSUT which operates the business of generation and distribution of electricity and steam (Cogeneration Power Plant). In this regard, UVBGP invested 100.00% in E-COGEN on 21 December 2021, resulting in UVBGP acquiring indirect holdings in 74.50% of PPTC shares and 100.00% of SSUT shares.
- : TRIS Rating Company Limited upgrades the Company's credit rating to BBB+.

## 2022



- : GRAND UNITY launches economy condominiums under new brand, namely "Blue Phahonyothin 35", in February 2022 and "Blue Sukhumvit 105" in June 2022.
- : "ANIL Sathorn 12" and "DENIM Chatuchak" of GRAND UNITY have completed the construction and commenced the ownership transfer of the condominium units to customers in May 2022 and the "CIELA Charoen Nakhon" condominium is completed and the ownership transfer will begin in June 2022.
- : ANIL Sathorn 12 has been certified WELL Certified for Multifamily Residential Project, Gold Level from the International WELL Building Institute (IWBI), USA in September 2022.
- : Established Univenture BGP Clean Energy Co., Ltd., held 100.00% by UVBGP to operate renewable energy business.
- : The Company received a score of 100 full points for the quality assessment of 2022 Annual General Meeting of Shareholders organized by Thai Investors Association.
- : The Company received the result of Corporate Governance Assessment of Thai Listed Companies for 2022 at "Excellent" level for the 7<sup>th</sup> year.

### 1.1.3 Spending of the money obtained from each offering of equity or debt securities

In fiscal year 2022, the Company has not offered equity or debt instruments.

### 1.1.4 Obligations to which the Company has committed in the registration statement for securities offering and / or the approval conditions of the Securities and Exchange Commission (if any) and / or the conditions for the Stock Exchange of Thailand's acceptance of securities (if any), including the compliance with such obligations or conditions

-None-

### 1.1.5 Company information

<b>Company name</b>	Univentures Public Company Limited	<b>Head office address</b>	22 <sup>nd</sup> floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand
<b>Security symbol</b>	UV	<b>Registration number</b>	0107537001030
<b>Type of business</b>	Investing in other companies. UV Group operates 3 main business lines, namely (1) investment business: at present, the Company's subsidiary has invested in energy business, commercial refrigerators manufacture and distribution business and construction management and supervision consulting business (2) real estate and related businesses and (3) industrial business, namely zinc oxide powder and chemicals manufacture and distribution business.	<b>Telephone</b>	0 2643 7100
		<b>Facsimile</b>	0 2256 0505
		<b>Website</b>	www.univentures.co.th
		<b>Registered capital/ Paid-up capital</b>	As of 30 September 2022, the Company has registered capital and paid-up capital 1,911,926,537 Baht consisting of ordinary shares 1,911,926,537 shares with a par value of 1.00 Baht per share.

## 1.2 Nature of business operations

### 1.2.1 Revenue structure

Total revenue structure of the Company and its subsidiaries for fiscal year 2020 – 2022 classified by business group

Business Group	Operated by	Shares held by UV (%)	Fiscal year 2020 (Oct 2019 – Sep 2020) (Revised)		Fiscal year 2021 (Oct 2020 – Sep 2021)		Fiscal year 2022 (Oct 2021 – Sep 2022)	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Investment business								
Energy business	UVBGP <sup>1/2</sup> E-COGEN <sup>2</sup> PPTC/SSUT <sup>2</sup> UVCE	55.00 100.00 74.50/ 100.00 100.00	0.00	0.00	0.00	0.00	8,398.05	55.00
Commercial refrigerator business	UVCAP1 <sup>3</sup> PIC <sup>3</sup>	100.00 60.00	0.00	0.00	0.00	0.00	1,008.94	6.61
Financial and investment consulting business	UVBGP <sup>1</sup> UVCAP	55.00 100.00	19.17 0.00	0.44 0.00	0.00 18.35	0.00 0.54	0.00 14.14	0.00 0.09
Interest income			0.01	0.00	0.02	0.00	2.79	0.02
Other income			5.81	0.13	18.22	0.53	57.34	0.37
Total revenue from investment business			24.99	0.57	36.59	1.07	9,481.26	62.09
2. Real estate and related business								
Real estate development business								
Real estate for sale business (Condominium)	GRAND UNITY	100.00	2,732.76	62.53	1,489.46	43.45	3,668.93	24.03
Real estate for rent business	LRK / UVAM LRKP <sup>4</sup>	100.00	174.59	4.00	16.24	0.47	20.63	0.14
Hotel business	LRKD <sup>5</sup>	-	29.08	0.67	31.12	0.91	0.00	0.00
Interest income			1.02	0.02	12.68	0.37	13.08	0.08
Other income			26.38	0.60	148.36	4.33	34.54	0.23
Total revenue from real estate business			2,963.83	67.82	1,697.86	49.53	3,737.18	24.48
Business related to real estate								
Property management business	SENSES CONNEXT UVAM	100.00 100.00	38.09	0.87	49.70	1.45	56.87	0.37
Selling security control systems, access control systems and building automation system business	FS AA	100.00 80.00	192.91	4.42	117.68	3.44	171.96	1.13
Management business	UVRM <sup>6</sup>	-	18.59	0.43	3.14	0.09	0.00	0.00
Interest income			0.05	0.00	0.01	0.00	0.02	0.00
Other income			1.39	0.03	1.36	0.04	3.92	0.02
Total revenue from business related to real estate			251.03	5.75	171.89	5.02	232.77	1.52
Total revenue from real estate business and related business			3,214.86	73.57	1,869.76	54.55	3,969.95	26.00

Business Group	Operated by	Shares held by UV (%)	Fiscal year 2020 (Oct 2019 – Sep 2020) (Revised)		Fiscal year 2021 (Oct 2020 – Sep 2021)		Fiscal year 2022 (Oct 2021 – Sep 2022)	
			Million Baht	%	Million Baht	%	Million Baht	%
3. Industrial business								
Zinc oxide powder and chemicals	TL	100.00	1,061.18	24.28	1,380.25	40.27	1,799.53	11.78
Total revenue from zinc oxide powder and chemicals			1,061.18	24.28	1,380.25	40.27	1,799.53	11.78
Interest income			0.33	0.01	0.17	0.01	0.24	0.00
Other income			13.61	0.31	25.84	0.75	20.59	0.08
Total revenue from industrial business			1,075.12	24.60	1,406.26	41.03	1,811.98	11.86
4. Other income								
Interest income			13.26	0.30	11.41	0.33	2.68	0.02
Other income			41.87	0.96	103.62 <sup>5,6</sup>	3.02	4.17	0.03
Total other income			55.13	1.26	115.03	3.35	6.85	0.05
Grand total			4,370.10	100.00	3,427.63	100.00	15,270.04	100.00

Remarks 1 Formerly known as Univenture Consulting Company Limited, later changed its name to UVBGP in October 2020 and the Extraordinary General Meeting of Shareholders of UVBGP on 12 January 2021 approved to increase the registered capital from 2.50 million Baht to 50.00 million Baht by the Company waived the right to subscribe for 2,250,000 newly issued ordinary shares in UVBGP at a par value of 10 Baht per share, totaling 22.50 million Baht to BGRIM. After the capital increase, the Company and BGRIM hold UVBGP in the proportion of 55.00% and 45.00% respectively to jointly operate the energy business. The change in the said shareholding does not cause the Company to lose control over UVBGP.

2 UVBGP invested in E-COGEN on 21 December 2021 and resulted in UVBGP indirectly holding 74.50% and 100.00% in PPTC and SSUT respectively. UVBGP prepared the consolidated financial statements with E-COGEN and its subsidiaries since 21 December 2021.

3 Formerly known as Collective Company Limited, later changed its name to UVCAPI and invested in PIC on 25 October 2021.

4 LRKP invests and develops Thonglor office building for rent. The construction will be completed in December 2022.

5 LRK sold all 60.00% of LRKD shares which it holds on 30 September 2021, causing LRKD to cease from being subsidiary of UV.

6 UV sold 100.00% shares of Univentures REIT Management Company Limited (UVRM) on 1 December 2020, causing UVRM to cease from being subsidiary of UV.

## 1.2.2 Characteristics of products or services and business innovation development

### (1) Investment business

At present, the Company's subsidiary invests in energy business, commercial refrigerators manufacture and distribution business and consulting business for construction management and supervision, the details are summarized as follows:

#### (1.1) Energy business

##### (a) Characteristics of products or services

UVBGP operates in the business of investing in, developing, managing and operating energy projects. On 21 December 2021, UVBGP acquired 100.00% shares in E-COGEN, which resulted in acquiring 74.50% indirect shares in PPTC and 100.00% in SSUT, which operates the business of generating and distributing electricity (Cogeneration Power Plant) with the following business characteristics:

- PPTC operates a cogeneration power plant with a maximum capacity of 120 megawatts ("MW") and steam with a maximum capacity of approximately 30 tons per hour. The power plant is located in Lad Krabang Industrial Estate, which commenced commercial operation on 29 March 2016. PPTC has a power purchase agreement with the Electricity Generating Authority of Thailand ("EGAT") of 90 MW for a period of 25 years, ending on 28 March 2041. In addition, PPTC has a power purchase agreement and a steam purchase agreement with customers who are industrial factories in the Lad Krabang Industrial Estate.
- SSUT operates two cogeneration power plants with a total maximum capacity of 240 MW and a maximum steam capacity of approximately 60 tons per hour. The power plant is located in Bangpoo Industrial Estate, where Plant 1 commenced commercial operation on 29 December 2016 and Plant 2 commenced commercial operation on 3 December 2016. SSUT has a power purchase agreement with EGAT of 90 MW per plant, totaling 180 MW for a period of 25 years, Plant 1 ended on 28 December 2041 and Plant 2 on 2 December 2041, respectively. In addition, SSUT has power purchase agreements and steam purchase agreements with customers who are industrial plants in Bangpoo Industrial Estate.

PPTC and SSUT are exempt from corporate income tax on net profit earned from natural gas and steam power generation businesses under the Investment Promotion Certificate (The Board of Investment of Thailand or BOI) for a period of 8 years from the date of the commencement of income from the said business. However, the value of the corporate income tax exemption combined throughout the exemption period will not exceed 100% of the investment of the project (excluding the cost of land and working capital). The tax benefit period of PPTC will end on 29 February 2024. For SSUT, the tax benefit period of Plant 1 and Plant 2 will end on 18 December 2024 and 18 November 2024 respectively.

In addition, UVBGP owns shares in UVCE, established to operate a renewable energy business.

### Business innovation development

PPTC and SSUT set policies to encourage personnel to continuously research and develop the organization to increase efficiency, stability and safety in power plant business operations ("Improvement Project") in order to provide industrial customers in industrial estates and stakeholders to get the most benefits, such as improving equipment and operating the machines for maximum efficiency and improvement of the transmission line system to be stable, etc. The Improvement Project is a part of the assessment of personnel competency to stimulate the increase in working potential.

### (b) Market situation and competition

#### • Marketing policy, target customer group and sale distribution channels

The main customers of PPTC and SSUT are EGAT, both of which have power purchase agreements with EGAT representing 75.00% of the total production capacity of each power plant. This is a 25-year long-term contract with clear criteria for determining the power purchase price. Target customers of the remaining 25.00% of electricity from sales to EGAT and steam are industrial plants located in Lad Krabang Industrial Estate and Bangpoo Industrial Estate which is the location of the power plants PPTC and SSUT respectively. Pricing for supplying electricity or steam to industrial customers takes into account the costs of installing and generating electricity and steam of PPTC and SSUT, along with costs that customers can avoid if they purchase electricity or steam from PPTC and SSUT, such as expenses that industrial customers are responsible for in the event of procuring electricity or steam themselves or receiving them from other sources, such as purchasing electricity from the Metropolitan Electricity Authority ("MEA") in order to determine the price of electricity or steam distribution of PPTC and SSUT to be able to compete with MEA and able to motivate target customers.

PPTC and SSUT have power plant management in order to supervise the stable operation of the power plant, to be able to supply electricity to customers continuously and efficiently by providing engineers and staff with knowledge and expertise to be stationed at the power plant 24 hours a day, including communication with industrial customers and coordinating with MEA and EGAT about the operation plan, the power shutdown plan and maintenance plans in order to avoid affecting the business of industrial customers.

#### • Market situation and competition

##### Thailand's electricity generating business structure and the electricity generating business situation

According to research data from Bank of Ayudhya Public Company Limited and the Energy Policy and Planning Office, Ministry of Energy, EGAT is a power producer and is a purchaser of electricity from Independent Power Producer ("IPP"), Small Power Producer ("SPP") and neighboring countries, including owning the power transmission line system. MEA and the Provincial Electricity Authority ("PEA") are the purchasers of electricity from Very Small Power Producer ("VSPP") and distribute electricity to small power users, business customers, industrial customers in Thailand and neighboring countries. Electricity generation during the 8-month period of 2022 (January - August 2022) total 146,799 gigawatt-hours ("GWh"), an increase of 3.8% compared to the same period of the previous year ("YoY"). Electricity generation from natural gas, oil, hydropower, imported electricity and renewable energy is increasing while coal/lignite power generation has declined. Contract power generation in the power system (excluding power producers for own use) as of August 2022 amounted to 52,938 MW, comprising capacity from EGAT 16,906 MW or 32%, followed by IPP 16,124 MW or 31%, SPP 9,443 MW or 18% each, importing and exchanging electricity from neighboring countries 6,235 MW or 12% and VSPP of 4,230 MW or 8%.

The growth direction of the power generation business depends on the domestic demand for electricity which varies with the economic conditions. The average growth rate is approximately 0.9 - 1.1 times the growth rate of the gross domestic product ("GDP"). Electricity usage during 8 months 2022 (January - August 2022) totaled 133,464 GWh, an increase of 4.3% YoY. Electricity usage has increased in almost every sector. Business and industrial electricity consumption accounted for 23% and 45% of total electricity consumption, up 10.7% and 4.0% YoY compared to the low base due to the impact of the Coronavirus 2019 ("COVID-19") epidemic. Electricity use by key business groups in 8-month period of 2022, namely hotels, restaurants and nightclubs, department store business, apartment and guest house business increased 46.4%, 16.7%, 12.2% and 12.2% YoY, respectively, due to the relaxation of government measures to control the



spread of COVID-19 and the low base last year. Meanwhile, electricity consumption by households and agriculture, which accounted for 28% and 0.2% of total electricity consumption, dropped 0.3% and 19.9% YoY.

In addition, the growth direction of the power generation business depends on (1) government policies, namely the Power Development Plan (“PDP”) and the Alternative Energy Development Plan (“AEDP”), which determines the power generation capacity for each type of power plant. (2) Policy on the purchase price of electricity produced from renewable energy which has a higher production cost than fossil fuel electricity generation (natural gas, coal and oil) currently under the Feed-in Tariff (FIT) system and (3) the power grid development plan to support the increased production capacity especially from renewable energy power plants.

In Thailand, private power producers play an increasing role in power generation. In 8-month period of 2022, electricity generation from private power producers accounted for 56% of installed capacity in the system, categorized as IPP of 30% SPP of 18% and VSPP of 8% while EGAT generates and imports electricity from neighboring countries of 44%. The types of power plants are classified according to the fuel used for their production, which are divided into 2 groups as follows:

- (1) Power plants that use the main fuel, namely natural gas, account for 53% of total electricity generation during the 8 months of 2022, an increase from 3.1% YoY, followed by coal/ lignite at 16%, hydropower at 3% and oil at 0.6% of total electricity generation, respectively.
- (2) Power plants using renewable fuels include biomass (agricultural waste), biogas (e.g. manure, wastewater from agricultural processing plants, energy crops), waste (e.g. municipal solid waste, industrial waste), solar, wind and small hydropower. It accounts for 10% of total electricity generation during the 8 months of 2022.

Since the proven natural gas supply in the Gulf of Thailand will be available for only 5 more years, Thailand is dependent on imports from offshore gas fields. For this reason, the PDP 2020 - 2037 (“1<sup>st</sup> revised PDP”) focuses on the use of fuels from renewable energy. The 1<sup>st</sup> revised PDP is set to have a total power generation capacity of 77,211 MW in 2037, an increase of 9% from the PDP 2015 plan. It is a new capacity of 56,431 MW added during the year 2018 – 2037, which determines the proportion of natural gas use as fuel in electricity generation, increasing to 53% of the total electricity generation in 2037, while setting a target of purchasing electricity from renewable energy at 18,696 MW and adjusted the target for purchasing electricity from certain types of renewable energy, such as reducing the target for solar power generation (from 10,000 MW),

increasing the target of EGAT’s small hydropower plants to 69 MW, adding community power plants from biomass fuel, biogas from wastewater, biogas from energy plants and solar hybrid systems entered into the system from 2020 - 2024 with a total production capacity of 1,933 MW, revised plans for the Southern Pracharath biomass power plant 120 MW (60 MW per year) to the year 2022 - 2023 from the original year 2021 - 2022 and purchase 270 MW of electricity from wind power during the years 2022 - 2024, faster than the original schedule in 2034. In addition, after 2024 onwards, the estimated retail electricity price is at 3.64 Baht per unit, an increase of 0.06 Baht per unit, partly due to the purchase of electricity from community power plants. The government sets the initial purchase price at 3 - 5 Baht per unit, resulting in the average electricity cost of the entire plan higher than the original plan.

#### Power Generation Business Trends

Research by Bank of Ayudhya Public Company Limited indicates that the private power generation business tends to grow sequentially. The demand for electricity in the country is expected to grow at an average of 3.0 - 4.0% per year in line with the economic recovery. The policy to support government investment according to the PDP plan, facilitates the expansion of production capacity and investment in power plants. All 3 new parts are as follows:

- IPP will be auctioned in the next 3 - 5 years. The government will start bidding for 700 MW of power plants per year in the western region of the country during 2021 - 2022 to replace the natural gas power plants that have gradually expired and must be out of the system during the years 2025 - 2027, amounting to 8,300 MW. In addition, IPP also invests in power plants abroad, such as Indonesia, Philippines, Lao PDR, China and Myanmar.
- SPP tends to expand its production capacity and invest in the construction of new power plants, especially the group of natural gas power plants (cogeneration power systems) that gradually expired, including a renewable fuel blended power plant called SPP hybrid firm, which is supported by the government at a purchase rate (FiT) of 3.69 Baht per unit, an increase from 3.66 Baht per unit in 2019 with a support period of 20 years.
- VSPP expects investment to accelerate from 2021 onwards, especially in solar rooftop projects, biomass, biogas and waste power plants, respectively, because the volume of electricity sold into the systems of such groups is still lower than the target and it is a group that has potential to compete in cost and raw material sources. Therefore, it is an investment opportunity. For wind power plants, the government sector will gradually accept the purchase of electricity from 2022 to 2024, which is the expected period. EGAT will complete its investment in power transmission line expansion in the Northeastern and Southern regions.

### (c) Procurement of products or services

The electricity and steam generation processes of PPTC and SSUT are summarized as follows:

- Production by gas turbine power generation consists of gas turbine and generator, starting from compressed air to high pressure and then mixed with natural gas in the combustion chamber with the ignition system to create sparks, causing combustion to become hot gas with expansion, which is used to drive the blade of gas turbine, which is connected to the shaft, causing the shaft to rotate and produce torque. This causes the generator rotor to rotate along the shaft axis and induces an electric current.
- Hot gas drives the blade of a gas turbine that is still at a high temperature and the remaining energy is quite high (about 500 - 600 degrees celsius) will be sent to the steam generating unit (Heat Recovery Steam Generator: "HRSG"). The residual heat is recycled to transfer heat energy to the water and turn it into high-pressure steam. Hot gases with reduced temperature will be discharged through the shaft of HRSG.
- Part of the high-pressure steam vented from the HRSG is sold to factories within the industrial estates and the other part is collected into a steam turbine generator to turn the steam turbines with their connecting shafts to the generator. Steam generated from the steam turbine power generation unit will be exchanging heat with water from the cooling tower to condense water vapor into water before circulating back to use in HRSG.

The main raw material for the cogeneration power plant is natural gas, for which PPTC and SSUT entered into a natural gas supply contract with PTT Public Company Limited. Power plants use tap water to produce purified water for steam generation and use wastewater that has been treated to reduce the temperature of the power plant's machinery. The cooling tower system of the power plant is designed to be able to use treated wastewater.

### Environmental impact

PPTC and SSUT power plants have been certified for environmental management according to ISO 14001 standards and have been monitored for various impacts that may arise from the operation of the power plant according to the management and control plan specified in the Environmental Impact Assessment Report ("EIA"), controls emissions of nitrogen oxides, sulfur dioxide, particulate matter, temperature and fuel-to-air ratio to the levels required by law. As well as provide a measure of pollution and noise levels arising from power plants to ensure that the level does not exceed the criteria prescribed by law. The results of the implementation of measures to prevent, reduce and monitor environmental quality will be reported to the Energy Regulatory Commission and related regulatory agencies within a specified period of time both hazardous and non-hazardous waste.

### (d) Tasks which have not been submitted

PPTC has a power purchase agreement with EGAT of 90 MW for a period of 25 years ending in March 2041, and SSUT has a power purchase agreement with EGAT of 180 MW for a period of 25 years ending in December 2041. In addition, PPTC and SSUT have power and steam purchase agreements with customers who are industrial plants in industrial estates where each business is located which has the amount of electricity or steam that must be delivered according to the period agreed in the contract with each customer.

## (1.2) Manufacturing and distributing commercial refrigerator business

UVCAP1 holds PIC shares that operate the business of manufacturing and distributing commercial refrigerators with the following business characteristics:

### (a) Characteristics of products or services

PIC is a manufacturer and distributor of commercial refrigerators such as mini-mart refrigerators, stainless steel refrigerators, bakery refrigerators for shops, restaurants, hospitals for use in various industries under the brand "PATANA INTERCOOL", including providing other related services as follows:

- Producing refrigerators under the customer's brand (Original Equipment Manufacturer: OEM Service) PIC can design, manufacture, research, and develop refrigerator performance according to the standards and customer requirements.
- Producing refrigerators or kitchen equipment according to the customer's specific design (customized product) to give the store a unique identity or have a form of use according to the needs.
- Consulting and designing shops and kitchen spaces as required.

In addition, PIC provides repair services for broken refrigerators and provides yearly maintenance of refrigerators equipment, including refrigerators rental with maintenance and repair services throughout the rental period.

### Business innovation development

PIC focuses on the development of innovative products and manufacturing technologies to create added value for products and services to meet the diverse needs of customers with modern innovations, there are usage patterns that increase user convenience and are environmentally friendly. This is an important strategy to increase competitiveness and maintain leadership in the business. During 2018 – 2021, PIC continued to develop innovative products and production processes, such as participating in the World Bank's "Reduce and Eliminate the Use of HCFCs in Thailand" Project and the "Energy Efficiency and Greenhouse Gas Reduction Project in the Air Conditioning and Refrigeration Industry" (Thailand RAC NAMA) of the German International Cooperation Agency (GIZ) for sustainable development. By modifying machinery equipment to produce refrigerators that use cyclopentane foam insulation and natural refrigerant (R290), which is environmentally friendly instead



of hydrochlorofluorocarbons, which destroys the ozone layer and causes global warming. In addition, PIC develops technology for inverter refrigerators and smart refrigerators that can control the usage and view the working information of the refrigerators via the internet. In fiscal year 2022, PIC has expenditures to optimize production processes to become a “Smart Factory” with robotics and automation technology. PIC invests in installing automatic machines to increase the precision and speed of parts production and assembly, total value of approximately 90 million Baht.

#### (b) Market situation and competition

- Marketing policy

- Product and services quality strategy: PIC has more than 40 years of experience in the commercial refrigerators business as the country's first minimart shop refrigerator manufacturer and today's major commercial refrigerator manufacturer. PIC is a manufacturer and/or distributor of commercial refrigerators and standard export kitchen equipment which has a wide range of products and a full range of services, including design, research, development, production, installation and maintenance. PIC's commercial refrigerators are designed and developed by a team of architects and engineers to have a beautiful and modern style, with a variety of functions to choose from according to the needs of use, made from durable materials, using innovative energy-saving and environmentally friendly materials under the production process with modern machinery and technology, control the design and production standards with the quality management system (ISO 9001: 2015) and the environmental management system (ISO 14001). Additionally, PIC offers design, research, development and manufacturing services for commercial refrigerators and kitchen equipment, as well as design services for shops and kitchen spaces for business and retail customers with the capacity to support mass production. PIC has been chosen as a manufacturer of commercial refrigerators and/or kitchen equipment from business customers which is a distributor of commercial freezers under various brands or a large business customer engaged in the manufacture and/or distribution of well-known branded consumer goods. At the same time, PIC never stops developing or introducing new products to be in accordance with the situation and needs of customers at each time, such as the manufacture of UV-C sterilizers and vaccine coolers for sale during the COVID-19 situation, importing wine coolers, ice machines, dishwashers for sale to customers who operate restaurant business or family customers, etc.
- Pricing strategy: PIC determines selling prices to be suitable and competitive by considering factors such as raw material prices, costs and expenses of production or procurement, quantity or style of products, service scope as well as considering market conditions and price competition with other competitors at that time.

- Proactive marketing strategy: PIC aims to maintain good relationship with existing customers, both business customers, dealers, general retail customers by maintaining product quality and after-sales service. PIC has a policy for the sales team to follow up to present new products or technologies, which is beneficial to the business or the use of existing customers and/or jointly support the customer's business activities on various occasions to maintain a consistent good relationship, such as meeting with customers to listen to opinions or suggestions to improve the quality of products and services or join to congratulate when customers open a store that chooses PIC's products or services, etc. In addition, PIC increases distribution channels and promotes product information through online media such as website, Facebook, Instagram, LINE and participates in trade shows to expand access to new customer groups. Along with organizing promotional activities at certain times to boost sales, such as offering products that offer special discounts at trade shows or during various festivals, etc.

- Target customer group

PIC's current customers are: (1) business customers who engage PIC to manufacture commercial refrigerators under their brands; which accounts for approximately 68% of total sales revenue (2) large business customers engaged in the manufacture and/or distribution of well-known branded consumer products such as department stores, retail stores and/or convenience stores with branches nationwide, restaurants, coffee shops, bakery shops, etc., which hire PIC to design, manufacture and install commercial refrigerators and/or kitchen equipment and (3) general customers, including business customers, government or private organizations and end users who demand for refrigerators, kitchen equipment, small electrical appliances, etc., which sales from customers in (2) and (3) total approximately 32% of total sales revenue.

- Sale distribution channels

Business customers and general customers can purchase products or request services directly from PIC's marketing department, which has channels to contact via phone, website, online media such as Facebook, Instagram, LINE, etc., or products from stores or a distributor of PIC's products. In addition, with its reputation for business and the example of large business customers which is known to the general public, resulting in PIC being contacted by new customers through the above-mentioned contact channels as well as having the opportunity to get new orders from the referrals of existing or current customers of PIC. In the fiscal year 2022, PIC has approximately 94% of domestic sales and approximately 6% of international sales, which came from orders from business customers who order refrigerators under their own brand to export to sell in the ASEAN region, East Asia and Middle East such as Indonesia, Vietnam, Malaysia, United Arab Emirates, etc.

- **Market situation and competition**

At present, PIC produces commercial refrigerators of quality and export standards for many major refrigerator distributors in the country with well-known brands, including refrigerators exporters to sell abroad. The production volume of products to support orders from such customers accounted for approximately 68% of the total sales revenue and the remaining 32% production volume to support orders for refrigerators and kitchen equipment under the brand “PATANA INTERCOOL” of PIC. Therefore, based on PIC's current customer base and production capacity (approximately 43,000 units per year), PIC is the top major manufacturer which has a market share in the commercial refrigerator business is close to that of Sanden Intercool (Thailand) Public Company Limited, which is a large manufacturer with the same products, services and customer groups as PIC.

Information from Bank of Ayudhya Research Public Company Limited “Business Trends/ Electrical Appliance Industry 2021-2023” indicates that electrical appliances that Thai households have a high holding rate of more than 30% of the total number of households are refrigerators, air conditioners, washing machines, fans, televisions, irons and electric stoves, etc. According to a survey of the electrical appliance market in Thailand by Euromonitor in January 2021, the electrical appliances with the highest sales value in the country in 2020 are freezers and refrigerators with 25% of the total market value. The refrigerator sales in 2020 and the first quarter of 2021 grew 5.3% and 4.2% compared to the same period last year. This was due to the need to stock up on food, work and study at home during the COVID-19 pandemic, in contrast to the overall decline in domestic appliance sales. It is expected that the production of electrical appliances in Thailand in 2021-2023 will grow at an average of 2.0% - 4.0% per year, with the demand for electrical appliances in the country tending to grow on average by an average of 2.0% - 3.0% because (1) the housing market is expected to improve in the years 2022 - 2023 in line with the economic growth direction (2) marketing of new-generation electrical appliances such as air conditioners, washing machines, air purifiers that focus more on health, such as air purification and bacteria/virus removal systems, including new electrical appliances that have developed the ability to control operations via internet connection (3) weather conditions in 2022 - 2023, temperatures are expected to continue to increase due to global warming, causing the demand for air conditioners to increase (4) increasing distribution channels through online marketing makes it more convenient for consumers to access information and make purchasing decisions. Meanwhile, the value of electrical appliances exports tends to grow by an average of 3.0% - 4.0%, with supporting factors such as trade protectionism measures

between the US and China that is still prolonging. It will provide an opportunity to export some types of Thai electrical appliances to the US to replace imports from China especially air conditioners and refrigerators (in 2020, the proportion of air conditioners and refrigerators exports to the US at 11.5% and 15.4% of the total export value), the demand for electrical appliances in the Asian market still has the opportunity to grow continuously (19.4% export share of total export value of electrical appliances) due to urbanization and middle class in Asia and the holding rate of electrical appliances is still low.

**(c) Procurement of products and services**

PIC's head office and production facility are located in Klong Luang District, Pathum Thani Province. As of 30 September 2022, the capacity of refrigerators is approximately 43,000 units per year. In fiscal year 2022, PIC uses 100% of the production capacity. PIC will produce and deliver products according to customer orders and will produce some items that are popular with general customers as a certain amount of inventory for PIC to have products for sale and deliver to customers immediately when receiving orders through various distribution channels. The main raw materials for the production of refrigerator are metal sheets such as stainless steel, iron, zinc, etc., foam insulation, compressors and other electrical equipment such as wires, evaporator coils. PIC purchases such raw materials from domestic producers about 78% and imports about 22% from foreign countries such as China. Criteria for purchasing raw materials will consider purchasing raw materials from manufacturers capable of producing quality products that meet PIC's standards, including prices and delivery times that are in line with PIC's cost and production plans. As there are many suppliers of such raw materials both domestically and internationally, PIC does not source more than 30% of raw materials from any manufacturer and/or distributor.

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

As of 30 September 2022, PIC has a value of goods awaiting delivery to customers according to orders totaling approximately 156.70 million Baht, which will be delivered during the 4<sup>th</sup> quarter of 2022.

**(1.3) Construction management and supervision consulting business**

UVCAP holds shares in STI, which operates a consulting business for construction management and supervision both low-rise and high-rise residential real estate 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. Additional information

on business operations of STI and its subsidiaries can be viewed from Annual Registration Statement (Form 56-1) at website [www.sti.co.th](http://www.sti.co.th) or at the SEC website [www.sec.or.th](http://www.sec.or.th) or at the SET website [www.set.or.th](http://www.set.or.th).

#### (1.4) Investment business in other companies and provide financial and investment advisory services

##### (a) Characteristics of products or services

UVCAP operates investment business in other companies. Currently, it holds shares in STI, FS, AA, EV and EEI, as well as operates financial and investment advisory services. The details of the services provided are as follows:

- **Project Consulting:** UVCAP 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, UVCAP 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:** UVCAP 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.

##### (b) Market situation and competition

###### • Marketing policy

UVCAP 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 UVCAP has long experience (since 2002) and has portfolio of its consultancy in various projects, including Office Building Project on Thonglor Road, Renovation Project of Queen Sirikit National Convention Center, Baan Munkong Chonnabot Project, Alliance Française 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), etc. UVCAP offers complete consultancy services 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 UVCAP 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 UVCAP's services of financial advisory, management and development of project or investment can directly contact UVCAP. In addition, due to UVCAP's experience and portfolio as a consultant of multiple real estates or investment projects, UVCAP has been employed by new customers from the reference of its previous customers who used its services.

###### • Market situation and competition

The growth of UVCAP'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 for sale business and Real estate for rent business.

##### (c) Procurement of products and services

UVCAP 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) Real estate and related businesses

### (2.1) Real estate for sale business

#### (a) Characteristics of products or services

GRAND UNITY is the investor and developer of real estate high-rise projects for residence (Condominiums) located in community area, convenient facilities, and transportation routes under the brands "Condo U", "U Delight", "U Delight Residences", "CIELA", "De LAPIS", "MAZARINE", "ANIL", "KARA", "DENIM" and "BLUE" which focuses on developing projects in area nearby electric train 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 2022, GRAND UNITY has projects open for sale in total of 10 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 (%)
De LAPIS Charan 81	Charan Sanitwong Road Soi 81, near Bangphlat MRT station	3-1-3	May 2018	637	1,736	Completed	79.37	76.22
MAZARINE Ratchayothin	Phahonyothin Road, next to Ratchayothin BTS station	3-3-46	October 2018	476	2,465	Completed	64.56	59.07
The Private Residence Rajdamri	Sarasin Road, Soi 2, Lumpini	3,304.32 Sq.m.	April 2019	29	590	Completed Renovation	48.28	41.38
ANIL Sathorn 12	Soi Sathorn 12, North Sathorn Road, next to Saint Louis BTS station	1-2-35	June 2019	222	3,499	Completed	39.19	23.87
KARA Ari-Rama 6	Rama 6 Road, Soi 41	0-1-84	June 2019	28	281	Completed	39.29	35.71
CIELA Charan 13 Station	Soi Charan Sanitwong 13, near Charan13 MRT station	1-3-96	June 2019	360	1,034	Completed	44.44	41.94
DENIM Chatuchak	Vibhavadi-Rangsit Road, Soi 3, near Mo Chit BTS Station	9-1-23	November 2019	1,817	5,099	Completed	43.52	36.96
CIELA Charoen Nakhon	Somdet Chao Phraya Road, near Gold Line Monorail	1-0-15	March 2020	105	425	Completed	19.05	15.24
Blue Phahonyothin 35	Phahonyothin 35 Road	2-1-97	February 2022	322	806	Under construction	38.82	-
Blue Sukhumvit 105	Lasalle Road (Soi Lasalle 57)	3-1-18	June 2022	387	824	Under construction	10.34	-

### Business innovation development

GRAND UNITY recognizes the importance of product and related services development so that its condominium project can respond to the needs of the target customers as well as to be consistent with social changes and important environmental issues at each time. This is an important part that will help increase business competitiveness as well as making GRAND UNITY condominium recognized and one of the choices of all target customers. In this regard, GRAND UNITY has expenditures for product and/or service development in the fiscal year 2020 – 2022 approximately 8.5 million Baht, 5.7 million Baht and 10.0 million Baht, respectively. Expenses for developing products and/or services in fiscal year 2022 are mainly expenses for developing the functionality of the GRAND UNITY Mobile Application to provide greater convenience to co-owners and condominium tenants and faster, such as inspection and payment of various expenses of the condominium unit; requesting repair services; booking for access to facilities within the project; issuing QRcodes for visitors; requesting a car from an automated parking system, etc.

### (b) Market situation and competition

- Marketing policy
  - Location of project: GRAND UNITY gives importance to selection of project location as it is a significant key success factor of real estate project in which GRAND UNITY focuses on developing projects in area nearby electric train 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 develops a wide range of products, including Luxury, Premium, Premium Economy, Economy and Budget, to expand the market to cover target customers at all levels.

- 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 is committed 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 and its construction department. It also continues to utilize innovation or technology related to construction, new construction material, furniture, decoration, and electronic equipment in project development to maximize residential benefits, and continues to add value and distinctiveness of its projects to attract interests of its target customer groups and increase competitive advantage by utilizing energy-saving and cooling building material and equipment, furnitures manufactured by quality mold-safe material, and readymade bathroom to reduce the time and pollution of dust and waste in construction, etc.

Furthermore, GRAND UNITY also provides 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 maintenance team with expertise ready to provide service to co-owners and residents 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 co-owners and residents through customer relationship management ("CRM") activities in various ways which is beneficial and encourages good relations between co-owners, residents and GRAND UNITY and between co-owners and residents in the project to create a good living atmosphere. In addition, GRAND UNITY has developed communication channels between co-owners and 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.

- 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 the specified level.
- 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 adds channels to view room via Video Tour and Live Video Tour to provide more convenient and safe options for customers during the COVID-19 situation, along with advertising and public relations through various media such as television, advertisements on electric train, 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 onwards, 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 co-owners and residents to build trust and good relationships with former co-owners and residents that may be a way to reach new customers from the recommendations of former co-owners and 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, LINE 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.

- Market situation and competition

Report on the housing market situation in Bangkok and metropolitan area prepared by the Real Estate Information Center, Government Housing Bank ("REIC") which published in August and September 2022 stated that the National Economic and Social Development Council reported GDP in the second quarter of 2022, Thai economy expanded by 2.5%, continually improving from growth of 2.3% in the previous quarter. In the first half of 2022, Thai economy expanded by 2.4%, in line with the Bank of Thailand's view that the Thai economy in the second quarter of 2022 continued to improve from the previous quarter. The private consumption increased from the service sector, the number of foreign tourists has increased as a result of the easing of COVID-19 control measures and international travel restrictions. As a result, the trade and service sectors recovered, private investment and investment in residential real estate development improved in line with economic recovery.

REIC estimates that home buyers who work in the industrial and export sectors have had a continuous recovery of purchasing power since 2021, resulting in new purchasing power while entrepreneurs continue to launch promotional

activities, price reductions, and give various freebies continuously, including creating customer groups who want to buy housing for investment. However, there are risk factors to be aware of from interest rate hikes in the second half of 2022, employment and incomes of people in tourism and service sectors are still recovering slowly, household debt remains at a high level to about 90% of GDP, making low to middle income groups in the independent occupation group difficult to access credit as in 2021. The increase in bad debt (Non-Performing Loan) of financial institutions is causing financial institutions to be cautious in lending. In addition, construction costs are rising, which is causing prices for new housing projects to increase in the second half of the year.

Housing supply in the second quarter of 2022, there are all residential units offered for sale in the market, totaling 199,949 units, valued at 976,823 million Baht, comprising 119,483 units of housing estates, totaling 624,876 million Baht, and 80,466 condominium units, totaling 351,947 million Baht, of which 28,334 units are new residential projects with a total value of 136,577 million Baht, higher than in the second half of 2021, with 32,818 new units launched for sale, valued at 132,530 million Baht, which is divided into 16,154 new condominium units, valued at 44,586 million Baht, and 12,180 new housing units, valued at 91,990 million Baht.

On the demand side, it was found that the new residential units sold in the second quarter were 23,476 units, valued at 116,488 million Baht, a decrease from the first quarter of 2022, with 30,070 units of new housing units sold, valued at 135,801 million Baht, divided into 13,491 units of new condominium units sold, valued at 51,152 million Baht, and 9,985 units of new housing units sold, valued at 65,336 million Baht. However, with the absorption rate which has a decreasing direction in many locations and in many price segments, as a result, the unsold units as of the second quarter of 2022 increased. There are 176,473 unsold residential units in Bangkok and metropolitan area, valued at 860,335 million Baht, divided into 66,975 condominium units, valued at 300,795 million Baht and 109,498 housing units, valued at 559,540 million Baht.

REIC forecasts that in 2022, the supply of new projects will be 83,608 units, valued at 386,757 million Baht, an increase in both the amount and value of 62.2% and 76.6%, respectively, from the year 2021 of 51,531 units with a value of 218,948 million Baht. There will be a total of 203,201 units left for sale, valued at 959,382 million Baht, an increase of 23.2% and 20.1% respectively. On the demand side, it is estimated that in 2022, there will be approximately 77,223 new units, valued at 346,388 million Baht, increased by 24.7% and 16.1% from the year 2021, which amounted to 61,914 units, valued at 298,381 million Baht.

### (c) Procurement of products or services

#### • Land procurement

GRAND UNITY selects land in Bangkok and its vicinity with potential on location and appropriate price for project development in which it will consider for area nearby electric train stations or large community with convenient transportation routes and surrounding facilities. GRAND UNITY collects 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 Executive Committee of GRAND UNITY and UV for consideration and approval on land acquisition to prepare for new 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, 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 EIA report to gain approval from related government agencies (only for projects with 80 units or higher or with utility space of 4,000 sq.m. or higher). GRAND UNITY will open its units for sale and proceed with construction after the

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

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

#### 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 wastewater treatment system for all of its condominium projects, as well as setting the policy for every projects to strictly comply with its prescribed standards. Over the past period, GRAND UNITY has no issues on environmental impact and no expenses on prevention of environmental impact.

### (d) Tasks which have not been submitted

As at 30 September 2022, GRAND UNITY has projects open for sale in total of 10 projects in which there are room units that have been booked and awaiting transfer in total of 215 units which is calculated as sale value of 1,258 million Baht.

## (2.2) Real estate for rent business

### (a) Characteristics of products or services

UV Group by LRK and LRPK invested and developed office buildings for rent, namely

- Park Ventures Ecoplex Building is located on the corner of Wireless Road - Ploenchit Road, the central business district (CBD), the building is accessible via a link from the Ploenchit BTS station. It is a 22-story Grade A office building and the first office building to receive LEED certification (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 to Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT").
- The 13-storey office building with a total rental area of 13,690 sq.m., located at Thonglor Soi 4, on the area of 3-1-70 rai with an investment value of approximate 1,430 million Baht. Construction will be completed by December 2022 and the building will be opened in January 2023.

### (b) Marketing situation and competition

- Marketing policy
  - Location strategy: UV Group give importance to selection of project location in which all 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 project 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 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.

- Target customer group

Target customer groups for renting office space are local companies and foreign companies who need quality office space and complete 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.

- Market situation and competition

Overview of the office building business in Bangkok for the second quarter of 2022, based on research from CBRE Thailand Company Limited ("CBRE") published in September 2022, found that the supply of office space for rent totaled 9.47 million sq.m., a decrease of 0.1% compared to the previous quarter ("QoQ") due to the revision of the current office building rental data. In the second quarter, only one office building was completed, namely UOB Headquarters, with a leased area of 23,000 sq.m. and there are office buildings under construction, totaling about 1.25 million sq.m., which is expected to be completed during the rest of 2022, approximately 0.41 million sq.m. and will be completed in 2023 - 2025, approximately 0.42 million sq.m., 0.39 million sq.m. and 0.02 million sq.m., respectively.

Overall demand was found the net take-up in the second quarter of 2022 was 40,107 sq.m., the net take-up of Grade A offices in the CBD and non-CBD was 18,223 sq.m. and 1,943. sq.m., an increased from the first quarter with net take-up of 15,378 sq.m. and 2,347 sq.m., respectively. The net take-up of Grade B offices in the CBD was 3,610 sq.m., an increased from the first quarter with net take-up decreased by 16,195 sq.m. while the net take-up of Grade B offices non-CBD was 16,331 sq.m. after a sharp drop in occupancy in the previous quarter. As a result, the area occupied in the second quarter of 2022 totaled 8.21 million sq.m.. The occupancy rate was 86.7%, an increase of 0.2% QoQ, but a decrease of 2.0% YoY. The occupancy rates of Grade A offices in the CBD and non-CBD were 82.2% and 88.3%. The occupancy rates of Grade B office in the CBD and non-CBD were 89.0% and 86.7%.

The rental rate of office space in the second quarter of 2022 found that the rental rate of Grade A in the CBD and non-CBD was 1,051 Baht/sq.m. and 847 Baht/sq.m., down from



1,053 Baht/sq.m. and 861 Baht/sq.m. in the first quarter of 2022. The rental rate of Grade B in the CBD and non-CBD was 725 Baht/sq.m. and 619 Baht/sq.m., down from the first quarter rental rate of 781 Baht/sq.m. and 635 Baht/sq.m.

### (c) 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 Committee 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 materials 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. 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.

## (2.3) Business of building management, investment and property management and related services

### (a) Characteristics of products or services

This business is operated by UVAM, SENSES and CONNEXT. The business of each company is 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.
- SENSES provides management services for residential buildings and condominium juristic persons. As of 30 September 2022, SENSES has been hired to manage residential real estate projects and commercial real estate projects, including 20 projects as follows:
  - Siri Apartment and 17 condominium juristic persons namely Condo U Kaset-Nawamin, U Delight Ratchavibha, KARA Ari-Rama 6, The Private Residence Rajdamri, Noble BE33, Mazarine Ratchayothin, Noble Around Sukhumvit 33, Noble B19, U Delight @Bang Sue Station, Ideo Mix Sukhumvit 103, A Space ID Asoke-Ratchada, ANIL Sathorn 12, CIELA Charan 13 Station, CIELA Charoennakorn, DENIM Chatuchak, Noble State Sukhumvit 39 and NUE Noble Srinakarin-Lasalle.
  - CW Tower, 2 office buildings with height of 51 stories and 46 stories, located on Ratchadapisek Road.
  - Thonglor Soi 4 office building, 13 floors, located on the mixed-use project Marche' Thonglor Soi Sukhumvit 55, which will be completed in 2022.
- 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 both real estate projects of UV Group and real estate projects of other operators.

**(b) 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 database of rental customers, customers, investors, suppliers of products or services related to real estate projects in order for their customers to receive quality services, satisfaction, and maximum benefits from using services of the Group under appropriate prices and comprehensive services coverage.

- Target customer group

Target customer group of UVAM, 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 of 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 for sale business and Real estate for rent business.

**(c) 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) Business of distribution and installation of security control system, access control system and building automation system****(a) 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, revolving door systems and automatic door system 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. As well as have a temperature detector which can work in conjunction with the building access control system to increase efficiency and convenience in measuring body temperature of building users.
- 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. As well as CCTV cameras that can measure body temperature to increase efficiency and convenience in measuring body temperature of building users.
- 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, LED screens for large billboards (LED Video Wall) and digital signage. FS is currently an authorized distributor of quality products from multiple countries

such as AMANO from Japan, COMINFO from Czech Republic, JOHNSON CONTROLS from United States, COVA SECURITY GATES from England, and ZKTeco and Hikvision from China.

#### (b) Market situation and competition

- Marketing policy

- Product and services quality strategy: FS focuses on selling equipment and controlling systems within building and within real estate projects which are high quality products from leading global manufacturers with generally acceptable expertise and reputation. As well as continually developing solutions and products according to the situation and needs of our customers at different times, FS has sold a touchless building solution during the COVID-19 epidemic situation and in the process of developing a system for entering the building with a program on a smartphone to support the current lifestyle of the users. In addition, with the efficiency of the quality management system under the ISO 9001 standard, 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.

Furthermore, because products and services quality of FS presented in sample of major real estate projects commonly known such as Intercity highway Bang Pa-in - Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81), The Market Place Thonglor Soi 4, Queen Sirikit National Convention Center, The Street Ratchada, JKL Tower, KKP Tower, Yada Building, Lumpini Chaengwattana Road Condominium, Niche Mono Chaengwattana Condominium, ANIL Sathorn 12 Condominium, DENIM Condominium Chatuchak, 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 FS's products or 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 and changes in consumer behavior in the future from the situation of the COVID-19 epidemic. 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 and social network of FS, such as website, Facebook, LINE 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 for sale business and Real estate for rent business.

### (c) Procurement for products and services

FS procures products from both domestic and international manufacturers to distribute to customers with specific consideration for only quality products from leading manufacturers with experience, expertise, and generally accepted reputation, as well as appropriate selling prices in order for FS’s products to be able to compete in the market. This comprises products from domestic manufacturers of 30% and international manufacturers of 70%. FS has its working teams with knowledge and experience to provide complete services to customers including design, installation, providing solution, and maintenance.

### (d) Tasks which have not been submitted

As of 30 September 2022, FS has 8 real estate projects in the process of installing Building Access Control System, Car Park System and CCTV, totaling approximately 50 million Baht, which will be installed and delivered to customers during 2<sup>nd</sup> quarter of 2023 to 4<sup>th</sup> quarter of 2023.

In addition, UVCAP invested in 80% of AA shares. 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.

## (3) Industrial business

### (a) Characteristics of products or services

TL manufactures and distributes zinc oxide powder which is used as raw material in the production of many products, especially those related to rubber such as tires, 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 process 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, GHP, HACCP, FAMI-QS, HALAL and global management standards including ISO 14001, ISO 45001, 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%	Animal Feeds and Treatment, Ceramic, Anti-Rust Paint, Rubber Products and Parts, Cosmetics, Medicine and Pharmaceuticals
White Seal Extra	99.50%	
White Seal - UV	99.50%	Ceramic, Rust Protective Paint
White Seal Feed Grade	99.50%	Animal Feeds Industry
Red Seal	90.00%	High Quality Tire Industry, Rubber Shoes and Related Products
Red Seal-R (RS-R)	90.00%	Products Related to Rubber Industry

### Business innovation development

TL continuously improves its products and production processes to meet the needs of customers and increase the efficiency of the production process in order to create the most cost-effective and efficient use of resources. In 2020 - 2021, TL and educational institutions have jointly researched and developed nano-zinc oxide production process, installed machinery and is in the process of producing nano-zinc oxide production experiments to sell commercially to customers in many businesses such as cosmetics, textiles, electronics. In 2022, TL continues research to obtain products and production methods which is environmentally friendly as well as adjusting the production process of the original production line to increase product quality from standard grades to special grades with better functional features and higher selling prices. In addition, TL continuously oversees and improves the performance of furnace, which is one of the important machines in production process. Along with increasing the efficiency of warehouse management and delivery of goods by installing warehouse management software.

### (b) Market situation and competition

#### • Marketing policy

- Quality products under international standards of management and production technology: TL focuses on the development of zinc oxide products with quality and variety to meet customer demand from every industry with different usage. TL pays attention to every manufacturing process 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 offering services to customers with care. 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.
- 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.

#### • 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 2022, their orders value is 52% of total order value. This is followed by customers who supply and distribute zinc oxide powder, chemical industry, animal food industry, ceramic industry, cosmetics and pharmaceutical industry which has the value of orders equal to 30.90%, 7.10%, 4.57%, 3.44% and 2.35% of the total order value, respectively. In the fiscal year 2022, TL has proportion of domestic sales value and international sales value at 80% and 20%, 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 existing 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".

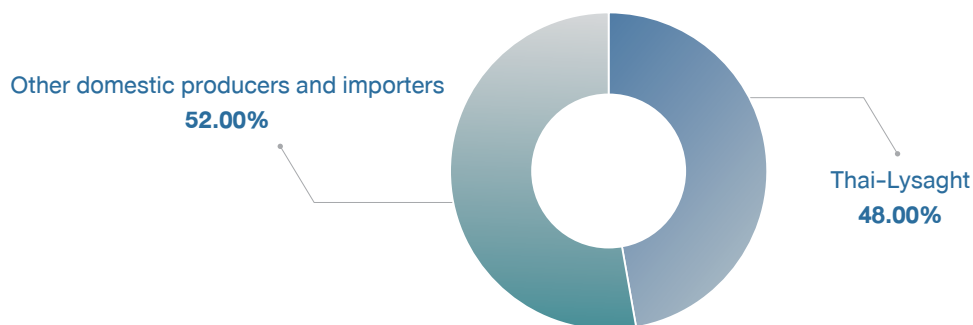
#### • Market situation and competition

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 2022 decreased from the same period of the previous year based on the statistics of zinc oxide/zinc peroxide imports based on data from the Customs Department as of August 2022. It was found that The total import value was 131.19 million Baht,

a decrease of 14.70%, and it was estimated that the value of production from domestic producers by capacity would be approximately 538 million Baht. The market value or demand for zinc oxide in the country in 2022 is estimated to be approximately 6,456 million Baht, an increase from 2021 with a total value of approximately

3,080 million Baht. Considering the market share of domestic producers, TL is the producer with highest market share of 48% of total demand while other 6 domestic producers and other importers of zinc oxide powder from foreign countries have totaling market share of 52% of total demand.

**Domestic market share of Zinc Oxide products for fiscal year 2022**



The industries of TL's main customers include tires, rubber products and chemicals, according to the Industrial Economic Report in the second quarter of 2022 and the outlook for the third quarter of 2022 prepared by the Office of Industrial Economics, it was found that the production of primary processed rubber, tires and rubber gloves in the second quarter of 2022 amounted to 0.43 million tons, 18.01 million tires and 8,096.93 million pieces. Production of primary processed rubber, tires and rubber gloves increased by 4.88%, 2.86% and 6.93% YoY, respectively. Sales of primary processed rubber, tires and rubber gloves in the second quarter of 2022 amounted to 0.11 million tons, 11.16 million tires and 572.74 million pieces, respectively. Sales of primary processed rubber remained stable, while sales of tires and rubber gloves decreased by 0.09% and 18.36% YoY, respectively, due to a decline in domestic demand. Exports of primary processed rubber, tires and rubber gloves in the second quarter of 2022 amounted to 1,326.64 million USD, 1,837.00 million USD and 427.11 million USD, respectively. Exports of primary processed rubber and tires increased by 3.05% and 15.02% YoY, respectively, in line with the good expansion of the export market. Meanwhile, rubber gloves exports declined 50.80% YoY due to the decline in prices of rubber gloves from the past period. The outlook for the rubber and rubber products industry in the third quarter of 2022 is expected that the production of primary processed rubber will expand from production to meet the needs of the downstream industries. Tire production is expected to expand continuously from production to meet the demand of both domestic and international markets. The production of rubber gloves is expected to expand due to the increasing demand for rubber gloves to prevent disease.

Chemical industry in the second quarter of 2022, the production index grew 10.18% QoQ but contracted 4.02% YoY. The shipping index grew 10.66% QoQ but contracted 7.59% YoY. Shrinking products such as oil paints, chemical fertilizers, detergents. Chemical exports totaled 2,797.07 million USD, up 9.73% YoY. The main products that cause export value to expand are organic chemicals, cosmetics, miscellaneous chemicals. Exports expanded in key markets such as China, Japan, Vietnam and India. For the outlook of the chemical industry in the third quarter of 2022, it is expected that exports and imports of chemicals are expected to expand compared to the same quarter of the previous year because the recovery of domestic consumption and the global COVID-19 epidemic situation has improved.

### **(c) 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. In the fiscal year 2022, TL imports pure zinc ingots from foreign countries approximately 28% and purchased pure zinc ingots from domestic importers approximately 72% of the total raw material volume.

TL has a factory located at Rojana Industrial Park, Tambon Sam Bandit, Amphoe Uthai, Ayutthaya with maximum production capacity of 21,000 tons per year. In the fiscal year 2022, it has actual production capacity of 16,000 tons per year or 76% of maximum production capacity. TL has a production policy according to the customer's purchase order.



#### Environment impact

Over the past period, TL has no issues or has not been charged in relation to environmental impact. 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.

#### (d) Tasks which have not been submitted

- None -

### 1.2.3 Assets used in business operations

As of 30 September 2022, important fixed assets which the Company and its subsidiaries use to operate the business are as follows:

#### (1) Main fixed assets used in business operation (real estate projects for sale) of UV Group that are significant

Project	Location	Land area (rai)	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership of
De LAPIS Charan 81	Charansanitwong Road, Bangkok	3-1-3	308,765,464.50	-	-	GRAND UNITY
MAZARINE Ratchayothin	Phahonyothin Road, Bangkok	3-3-46	850,801,781.60	-	-	
The Private Residence Rajdamri	Sarasin Road Soi 2, Lumpini, Bangkok	3,304.32 sq.m.	276,578,546.98	-	-	
DENIM Chatuchak	Vibhavadi Rangsit Road Soi 3, Bangkok	9-1-23	2,176,340,222.32	2,157,887,567.68	Loan collateral	
ANIL Sathorn 12	Sathorn Road, Soi 12, Bangkok	1-2-35	1,734,717,542.46	1,731,768,673.97	Loan collateral	
KARA Ari-Rama 6	Rama 6 Road, Bangkok	0-1-84	108,005,381.04	-	-	
CIELA Charan 13 Station	Charansanitwong Road, Soi 13, Bangkok	1-3-96	493,369,540.46	492,611,478.92	Loan collateral	
CIELA Charoen Nakhon	Somdet Chao Phraya Road, Bangkok	1-0-16	254,788,655.35	253,205,709.37	Loan collateral	
BLUE Sukhumvit 105	Sukhumvit 105 Road, Soi Lasalle 57, Bangkok	3-1-18	384,140,684.73	-	-	
BLUE Phahon Yothin 35	Phahon Yothin Road, Soi Phahonyothin 35, Bangkok	2-2-97	297,987,234.64	-	-	
BLUE Sukhumvit 89	Sukhumvit Road, Soi Sukhumvit 89, Bangkok	2-2-0	375,643,741.75	-	-	
Land awaiting development	Sukhumvit Road 55, Soi Thonglor 4-6, Bangkok	3-1-63.7	2,734,011,914.51	2,734,011,914.51	Loan collateral	

#### (2) Main fixed assets used in business operation (commercial real estate projects for rent) of UV Group

Project	Location	Area	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership of
Park Ventures Ecoplex – Office for rent	57 Wireless Road, Lumpini, Patumwan, Bangkok	81,504 sq.m.	3,298,000,000.00	-	-	LRK
Commercial unit of U Delight 3 Prachachuen - Bang Sue	Prachachuen Road, Bangkok	47.90 sq.m.	4,598,400.00	-	-	GRAND UNITY

Project	Location	Area	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership of
Commercial unit of U Delight Residence Pattanakarn - Thonglor	Phatthanakan Road, Bangkok	99.79 sq.m.	9,480,050.00	-	-	GRAND UNITY
Commercial unit of Condo U Ratchayothin	Phahonyothin 32 Road, Bangkok	71.63 sq.m.	7,592,780.00	-	-	GRAND UNITY
Commercial unit of U Delight Residence River Front Rama 3	Rama 3 Road, near BRT Pariwat Temple, Bangkok	136.62 sq.m.	13,525,380.00	-	-	GRAND UNITY
Commercial unit of U Delight Ratchavipha	Vibhavadi Rangsit Road, near SCB Park, Bangkok	135.67 sq.m.	14,245,350.00	-	-	GRAND UNITY
Commercial unit of CIELA Sripatum	Phahonyothin Road, next to BTS Sripatum Station, Bangkok	151.41 sq.m.	16,655,100.00	-	-	GRAND UNITY
Commercial unit of DENIM Chatuchak	Vibhavadi Rangsit Road Soi 3, Bangkok	26.13 sq.m.	2,560,740.00	-	-	GRAND UNITY
Commercial unit of KARA Ari-Rama 6	Rama 6 Road, Bangkok	123.48 sq.m.	20,982,766.00	-	-	GRAND UNITY
Commercial unit of U Delight @ Bangson Station	Bangkok-Nonthaburi Road, near MRT Bang Son, Bangkok	87.60 sq.m.	8,409,600.00	-	-	GUL
4-storey commercial building	Prachachuen Road Soi 9, Nonthaburi	0-0-48 rai	19,500,000.00	-	-	GUL
Land with buildings	Soi Phahonyothin 90, Pathum Thani	7-2-18 rai	133,730,000.00	-	-	UV
Land	Soi Phahonyothin 90, Pathum Thani	1-3-88 rai	41,764,000.00	-	-	TL
Project under development	Thonglor, Bangkok	19,614 sq.m.	11,757,595.67	-	-	LRKP

Remark The assets for rent of the Company and its subsidiaries were assessed at fair value by the asset appraiser listed on the SEC's list, appraised during September 2022.

### (3) Main fixed assets used in business operation of UV Group

Asset	Location	Book value (Baht)	Obligation	Ownership of
Land, buildings and machinery for producing zinc oxide powder	Rojana Industrial Park, Sam Bandit Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya	118,435,517.69	-	TL
PPTC's power plant and machinery	Lad Krabang Industrial Estate, Bangkok	3,716,775,169.31	Loan collateral	PPTC
SSUT's power plant and machinery	Bangpoo Industrial Estate, Samut Prakan	7,974,206,819.84	Loan collateral	SSUT
Land, building and machinery for producing refrigerator and stainless steel kitchen equipment of PIC	Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani	550,934,630.36	Loan collateral	PIC

## (4) Property lease agreement of UV Group

Asset	Counterparties		Year at which the end of the rental period
	Lessor/Sub-lessor	Lessee/Sub-lessee	
Park Ventures Ecoplex (Leasehold rights of land and buildings)	M.L. Suthada Kasemsan	LRK (Primary Lessee)	2041
	LRK	Golden Ventures Leasehold Real Estate Investment Trust (Sub-lessee)	
Siri Apartment (Sublease right)	M.L. Suthada Kasemsan	UVAM	2022
Land on which PPTC power plant is located	Industrial Estate Authority of Thailand	PPTC	2040
Land on which SSUT power plant is located	Industrial Estate Authority of Thailand	SSUT	2041

Summary of long-term lease agreements

- Lease agreements for office buildings, components parts and system work of Park Ventures Ecoplex: On 29 March 2016, LRK, a subsidiary of UV, entered into leasehold rights agreement over office building including its components parts and other systems of Park Ventures Ecoplex approximately 26 years ended on 5 September 2041 together with purchase of freehold rights over furniture and equipment with GVREIT. GVREIT paid for the office building, its component and other systems in the amount of 2,984 million Baht and for the sale of furniture, tools and equipment amounting to approximately 13 million Baht. Additionally, GVREIT has commitment from enter into land lease with payment schedule by annually for approximately 25 years until August 2040, totaling 579 million Baht.
- Land lease agreement of PPTC power plant: On 18 June 2010, PPTC entered into a land lease agreement with the Industrial Estate Authority of Thailand ("IEAT") to lease land in Lad Krabang Industrial Estate, an area of approximately of 11 rai 46.9 sq.wah., with a rental fee of 0.60 million Baht per rai per year, adjusted rent every 5 years at the rate of 10.00% of the then rental rate, for a 30 year lease period (from 18 June 2010 to 17 June 2040). In the last year before the contract expires not less than 6 months, if PPCT wishes to continue to lease the land, PPCT must notify the IEAT for further consideration of the lease for another 20 years according to the rental rates and conditions specified by the IEAT.
- Land lease agreement of SSUT power plant: On 3 August 2011, SSUT entered into a land lease agreement with IEAT to lease land in Bangpoo Industrial Estate, an area of approximately 17 rai, with a rental fee of 0.70 million Baht per rai per year, adjusted every 5 years at the rate of 10.00% of the then rental rate, for a 30 year lease

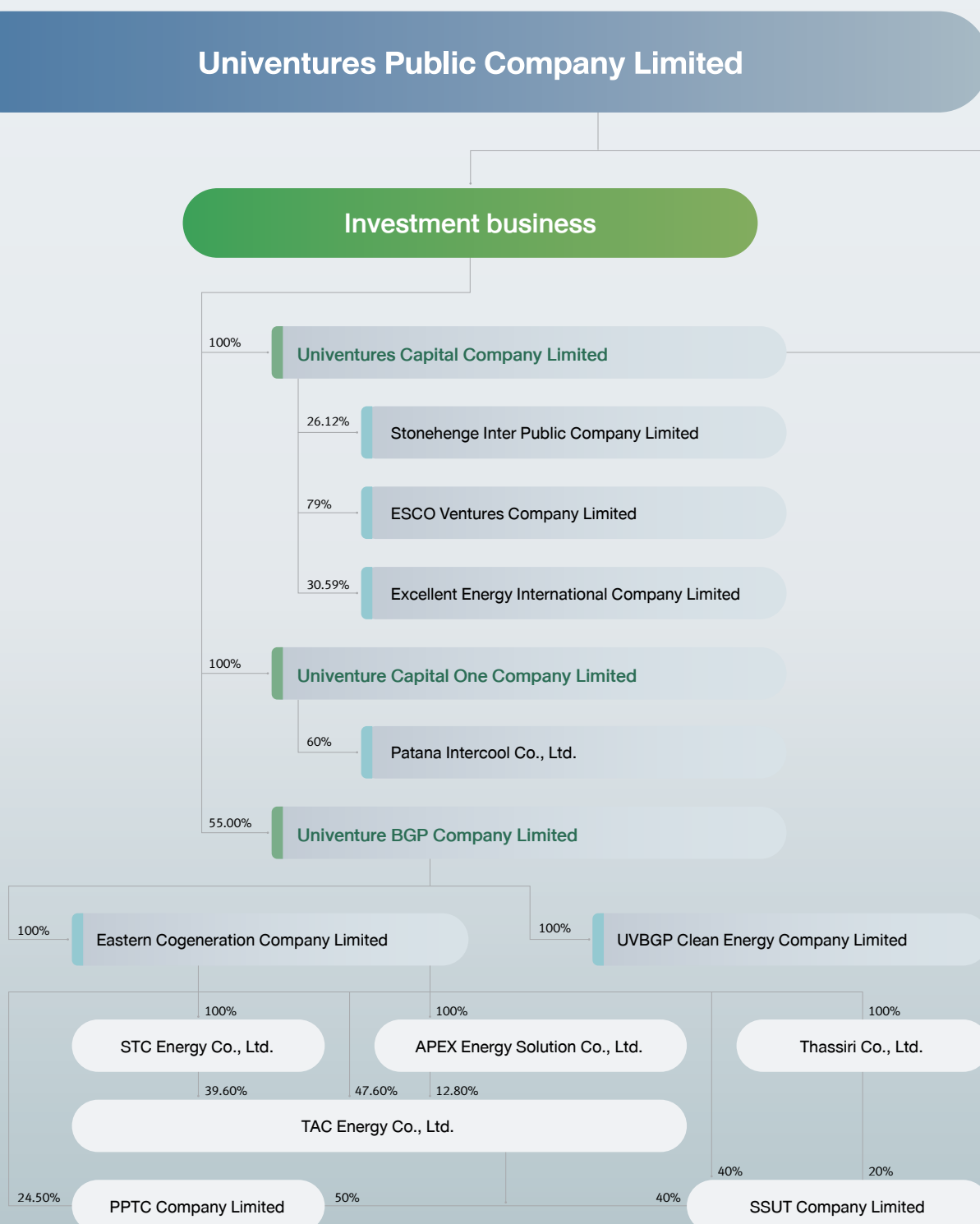
period (from 3 August 2011 to 2 August 2041) or the term under the power purchase agreement with EGAT, whichever period is due first. In the last year before the contract expires not less than 6 months, if SSUT wishes to continue to lease the land, SSUT must notify the IEAT to consider renting according to the rental rate and conditions specified by the IEAT.

**1.2.4 Investment policy in subsidiaries and associated companies**

The Company has a policy to invest in businesses that are in line with the Company's vision, growth strategies or is a business that is related or able to extend the business and create synergies with the current business of UV Group. This will increase revenue generation channels, increase competitiveness and bring a suitable and stable return on investment in the long run. In addition, the Company may consider investing in other businesses if it is a business that has potential for growth and has the opportunity to generate a suitable return on investment. In considering investment, the Company will analyze the feasibility study of the investment, the proportion and the appropriate investment structure, estimated return expected from investment, potential risks, the sensitivity to changes in important factors that may affect investment, social and environmental impacts (if any), as well as the Company's financial status before making investment decisions. The investment must be approved by the Board of Directors or by the shareholders (depending on the case). In this regard, the Company will appoint a representative with qualifications and experience to join as directors and executives in that business at least in proportion to their shareholding in order to set important policies and to supervise the operations of such subsidiaries and associated companies to maintain the benefits of the Company's investment.

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of UV Group





## Policy on dividing operations of companies in UV Group

The Company operates investment business in other companies. The operations of UV Group are divided into 3 business lines, namely investment business, real estate and related businesses, and industrial business which details of revenue structure, characteristic of products and services and UV Group's shareholding structure as shown in Clause 1.2.1, Clause 1.2.2 and Clause 1.3.1.

Information on subsidiaries and businesses in which the Company directly and indirectly holds shares of more than 10.00%

	Company name	Abbreviation	% of share holding	Type of business
<b>1. Investment business</b>				
1.1	<b>Univentures Capital Company Limited</b> 22 <sup>nd</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2256 0505 Registered capital/ Paid-up capital at 580.00 million Baht by divided into 58,000,000 ordinary shares with a par value of 10 Baht each	UVCAP	100.00	Investment in other companies, financial and investment consulting
1.2	<b>Stonehenge Inter Public Company Limited</b> <sup>1</sup> 163 Soi Chokchai Ruammit (Ratchadaphisek 19), Khwang Din Daeng, Khet Din Daeng, Bangkok 10400 Tel: 66 (0) 2690 7462 Fax: 66 (0) 2690 7463 Registered capital at 301.50 million Baht / Paid-up capital at 301.49 million Baht by divided into 603,000,000 ordinary shares with a par value of 0.50 Baht each	STI	26.12	Construction management and supervision consultant
1.3	<b>ESCO Venture Company Limited</b> <sup>2</sup> 22 <sup>nd</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2256 0505 Registered capital at 12.50 million Baht and Paid-up capital at 6.88 million Baht by divided into 1,250,000 ordinary shares with a par value of 10 Baht	EV	79.00	Invest in energy management business
1.4	<b>Excellent Energy International Company Limited</b> <sup>3</sup> 12 <sup>th</sup> 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 26.00 million 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
1.5	<b>Univenture Capital One Company Limited</b> 22 <sup>nd</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2256 0505 Registered capital/ Paid-up capital at 260.00 million Baht by divided into 26,000,000 ordinary shares with a par value of 10 Baht each	UVCAP1	100.00	Investment in other companies
1.6	<b>Patana Intercool Co., Ltd.</b> <sup>4</sup> 119/8-9, Moo 10, Phaholyothin Road, Khlong Nueng Subdistrict Khlong Luang District, Pathum Thani 12120 Tel: 66 (0) 2026 3966-8 Fax: 66 (0) 2004 1174 Registered capital/ Paid-up capital at 50.00 million Baht by divided into 500,000 ordinary shares with a par value of 100 Baht each	PIC	60.00	Manufacture and distribute of commercial refrigerators
1.7	<b>Univenture BGP Company Limited</b> 22 <sup>nd</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2256 0505 Registered capital/ Paid-up capital at 4,050.00 million Baht by divided into 405,000,000 ordinary shares with a par value of 10 Baht each	UVBGP	55.00 <sup>5</sup>	Investment in other companies
1.8	<b>Eastern Cogeneration Company Limited</b> <sup>6</sup> 17 <sup>th</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7575 Fax: 66 (0) 2643 7576 Registered capital/ Paid-up capital at 1,000.00 million Baht by divided into 10,000,000 ordinary shares with a par value of 100 Baht each	E-COGEN	100.00	Investment in other companies
1.9	<b>STC Energy Co., Ltd.</b> <sup>7</sup> 17 <sup>th</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7575 Fax: 66 (0) 2643 7576 Registered capital/ Paid-up capital at 784.48 million Baht by divided into 78,447,600 ordinary shares with a par value of 10 Baht each	STCE	100.00	Investment in other companies



	Company name	Abbreviation	% of share holding	Type of business
1.10	<b>APEX Energy Solution Co., Ltd.</b> <sup>7</sup> 17 <sup>th</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7575 Fax: 66 (0) 2643 7576 Registered capital/ Paid-up capital at 253.57 million Baht by divided into 25,356,800 ordinary shares with a par value of 10 Baht each	APEX	100.00	Investment in other companies
1.11	<b>Thassiri Company Limited</b> <sup>7</sup> 17 <sup>th</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7575 Fax: 66 (0) 2643 7576 Registered capital/ Paid-up capital at 620.00 million Baht by divided into 6,200,000 ordinary shares with a par value of 100 Baht each	THASSIRI	100.00	Investment in other companies
1.12	<b>TAC Energy Company Limited</b> <sup>8</sup> 17 <sup>th</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7575 Fax: 66 (0) 2643 7576 Registered capital/ Paid-up capital at 1,990.00 million Baht by divided into 19,900,000 ordinary shares with a par value of 100 Baht each	TAC	100.00	Investment in other companies
1.13	<b>SSUT Company Limited</b> <sup>9</sup> 17 <sup>th</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7575 Fax: 66 (0) 2643 7576 Registered capital/ Paid-up capital at 2,919.00 million Baht by divided into 29,190,000 ordinary shares with a par value of 100 Baht each	SSUT	100.00	Generate and distribution of electricity
1.14	<b>PPTC Company Limited</b> <sup>10</sup> 17 <sup>th</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7575 Fax: 66 (0) 2643 7576 Registered capital/ Paid-up capital at 1,484.00 million Baht by divided into 14,840,000 ordinary shares with a par value of 100 Baht each	PPTC	74.50	Generate and distribution of electricity
1.15	<b>UVBGP Clean Energy Company Limited</b> <sup>6</sup> 22 <sup>nd</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2256 0505 Registered capital at 70.00 million Baht / Paid-up capital at 17.50 million Baht by divided into 7,000,000 ordinary shares with a par value of 10 Baht each	UVCE	100.00	Renewable energy business
<b>2. Real estate business and related businesses</b>				
<b>Real estate business</b>				
2.1	<b>Grand Unity Development Company Limited</b> 7 <sup>th</sup> 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 600.00 million Baht by divided into 60,000,000 ordinary shares with a par value of 10 Baht each	GRAND UNITY	100.00	Property development
2.2	<b>Grand U Living Company Limited</b> <sup>11</sup> 7 <sup>th</sup> 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 64.00 million Baht by divided into 711,111 ordinary shares and 5,688,889 preference shares with a par value of 10 Baht each	GUL	99.98	Property development
2.3	<b>Lertrattakarn Company Limited</b> 22 <sup>nd</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2256 0505 Registered capital/ Paid-up capital at 600.00 million Baht by divided into 60,000,000 ordinary shares with a par value of 10 Baht each	LRK	100.00	Property development
2.4	<b>Lertrattakarn Property Development Company Limited</b> <sup>12</sup> 22 <sup>nd</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2256 0505 Registered capital 450.00 million Baht / Paid-up capital 405.01 million Baht by divided into 45,000,000 ordinary shares with a par value of 10 Baht each	LRKP	100.00	Property development

	Company name	Abbreviation	% of share holding	Type of business
	<b>Business related to real estate</b>			
2.5	<b>Univentures Asset Management Company Limited</b> 22 <sup>nd</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2256 0505 Registered capital/ Paid-up capital at 75.00 million Baht by divided into 7,500,000 ordinary shares with a par value of 10 Baht each	UVAM	100.00	Investment advisor, providing management and investment services in real estate for rent
2.6	<b>Senses Property Management Company Limited</b> <sup>13</sup> 6 <sup>th</sup> 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 40.00 million Baht by divided into 4,000,000 ordinary shares with a par value of 10 Baht each	SENSES	100.00	Providing corporate registration services and juristic management, Brokers and agents in business related to real estate
2.7	<b>Connexion Company Limited</b> <sup>13</sup> 22 <sup>nd</sup> Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2256 0505 Registered capital/ Paid-up capital at 5.00 million Baht by divided into 500,000 ordinary shares with a par value of 10 Baht each	CONNEXT	100.00	Real estate consultant for selling, purchasing, leasing of real estates
2.8	<b>Forward System Company Limited</b> <sup>14</sup> 2 <sup>nd</sup> Floor, Mahatun Plaza Building, 888/222-224 Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7222 Fax: 66 (0) 2255 8987 Registered capital/ Paid-up capital at 40.00 million 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
2.9	<b>AheadALL Company Limited</b> <sup>15</sup> 2526/18, Bangkok-Nonthaburi Road, Wongsawang, Bang Sue, Bangkok 10800 Tel: 66 (0) 2922 3467-69 Fax: 66 (0) 2922 3472 Registered capital/ Paid-up capital at 5.00 million Baht by divided into 500,000 ordinary shares with a par value of 10 Baht	AA	100.00	Distribution and installation of the electronic appliances control and safety system
	<b>3. Industrial business</b>			
3.1	<b>Thai-Lysaght Company Limited</b> 54 Moo 3, Sam Bandit, Uthai, Phra Nakhon Si Ayutthaya 13210 Tel: 66 (0) 2643 7111 Fax: 66 (0) 3580 0977 Registered capital at 1,000.00 million Baht and Paid-up capital at 587.20 million 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	<b>Thai-Zinc Oxide Company Limited</b> <sup>16</sup> 54 Moo 3, Sam Bandit, Uthai, Phra Nakhon Si Ayutthaya 13210 Tel: 66 (0) 2643 7111 Fax: 66 (0) 3580 0977 Registered capital at 25.00 million Baht and Paid-up capital at 6.25 million Baht by divided into 2,500,000 ordinary shares with a par value of 10 Baht	TZ	100.00	Manufacture and sale of zinc oxide and chemicals

Remarks	1 The Company indirectly holds 26.12% of STI through UVCAP
	2 The Company indirectly holds 79.00% of EV through UVCAP
	3 The Company indirectly holds 30.59% of EEI through UVCAP
	4 The Company indirectly holds 60.00% of PIC through UVCAP1
	5 Another 45.00% shareholder of UVBGP is B.Grimm Power Public Company Limited
	6 The Company indirectly holds 100.00% of E-COGEN and UVCE through UVBGP
	7 The Company indirectly holds 100.00% of STCE, APEX, THASSIRI through E-COGEN
	8 The Company indirectly holds 100.00% of TAC through E-COGEN, STCE and APEX
	9 The Company indirectly holds 100.00% of SSUT through E-COGEN, TAC and THASSIRI
	10 The Company indirectly holds 74.50% of PPTC through E-COGEN and TAC
	11 The Company indirectly holds 99.98% of GUL through GRAND UNITY
	12 The Company indirectly holds 100.00% of LRKP through LRK
	13 The Company indirectly holds 100.00% of SENSES and CONNEXT through UVAM
	14 The Company indirectly holds 100.00% of FS through UVCAP
	15 The Company indirectly holds 80.00% of AA through UVCAP
	16 The Company indirectly holds 100.00% of TZ through TL

### 1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates more than 10.00%

-None-

### 1.3.3 Relationship with major shareholders' business

-None-

### 1.3.4 Shareholders

#### (1) Major shareholders of the Company

Top 10 major shareholders of the Company as of 30 September 2022 are as follows:

	Shareholders	Number of shares holding	% of shares holding
1	Adelfos Company Limited <sup>1</sup>	1,038,732,605	54.33
2	Siribhakhitham Company Limited <sup>2</sup>	228,800,000	11.97
3	Thai NVDR Co., Ltd.	22,007,593	1.15
4	Mr. Boonkiert Eur-sudkich	18,374,600	0.96
5	Mr. Wasan Thanyatheeraphan	12,100,000	0.63
6	Bualuang Infrastructure Retirement Mutual Fund	11,149,600	0.58
7	Bualuang Long-Term Equity Fund	7,867,400	0.41
8	Mr. Pan Juthasaring	6,492,500	0.34
9	Ms. Mukda Theinhiran	6,147,500	0.32
10	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	5,765,900	0.30
	Other shareholders	554,488,839	29.01
	<b>Total</b>	<b>1,911,926,537</b>	<b>100.00</b>

Remarks 1 Adelfos Company Limited are held by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, which is a director of the Company, in portion of 50% each. Adelfos Company Limited invests in other businesses.

2 Siribhakhitham Company Limited are held by Adelfos Company Limited in portion of 99.98%. Siribhakhitham Company Limited invests in other businesses.

#### The limited of foreign shareholders

The foreign shareholders are entitled to hold not more than 49.00% of its paid-up capital as of 30 September 2022, holding 1.14% of its paid-up capital.

#### (2) Shareholders of subsidiaries operating the core business

##### Univenture BGP Company Limited

	Shareholders	Number of shares holding	% of shares holding
1	Univentures Public Company Limited	222,749,999	55.00
2	B.Grimm Power Public Company Limited	182,250,000	45.00
3	Lertrattakarn Company Limited*	1	0.00

Remark \* UV holds 100.00% of the total shares

**Patana Intercool Co., Ltd.**

Shareholders		Number of shares holding	% of shares holding
1	Univenture Capital One Company Limited*	299,999	60.00
2	Other 4 shareholders	200,000	40.00
3	Univentures Capital Company Limited*	1	0.00

Remark \* UV holds 100.00% of the total shares

**Grand Unity Development Company Limited**

Shareholders		Number of shares holding	% of shares holding
1	Univentures Public Company Limited	59,999,998	100.00
2	Univentures Capital 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**

Shareholders		Number of shares holding	% of shares holding
1	Univentures Public Company Limited	9,999,944	100.00
2	Univentures Capital Company Limited*	28	0.00
3	Univentures Asset Management Company Limited*	28	0.00

Remark \* UV holds 100.00% of the total shares

**(3) Major shareholders' agreement**

-None-

**1.4 Registered capital and paid-up capital**

- As of 30 September 2022, the Company has registered capital and paid-up capital of 1,911,926,537 Baht, divided into 1,911,926,537 ordinary shares with a par value of 1.00 Baht per share.
- As of 30 September 2022, the Company has not issued any other types of shares other than ordinary shares.
- Issuance of an instrument showing benefits arising from underlying securities (Non-Voting Depository Receipt: "NVDR"), as of 30 September 2022, Thai NVDR Co., Ltd., a subsidiary of the SET there are 22,007,593 ordinary shares of the Company as underlying securities, representing 1.15% of the Company's paid-up capital. NVDR investors will receive financial benefits such as dividends, the right to purchase newly issued ordinary shares but will not be able to exercise the right to vote in the shareholders' meeting except in the case of exercising voting rights to vote on the delisting of securities from the SET. The number of ordinary shares of the Company that investors invest in NVDR is subject to change which the Company cannot determine. However, investors can check the number of NVDR shares from the SET website.

## 1.5 Issuance of other securities

As of 30 September 2022, the Company does not issue shares other than ordinary shares and the Company has debentures and bills that have not yet matured as follows:

### Debenture

As of 30 September 2022, there are outstanding of debentures amounting to 994.50 million Baht as detail below.

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	994,500 units, par value at 1,000 Baht per unit, total value 994.50 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	<ul style="list-style-type: none"> <li>3.60% per annum from 22 June 2018 until 5 August 2019</li> <li>3.85% per annum from 6 August 2019 until (but not including) redemption dates</li> </ul>
Interest payment	Semi-annually on every 22 June and 22 December of each year throughout the entire term of the debenture
Principal repayment	Bullet Repayment on the Maturity Date

In this regard, 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, resulting in the Company having a total debentures limit of 5,000 million Baht. As of 30 September 2022, the Company has debentures that have not matured, totaling 994.50 million Baht and have not yet issued and offered additional debentures in 2022, resulting in the Company having outstanding debentures of 4,005.50 million Baht.

## 1.6 Dividend 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 retained 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 Directors 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:

	Performance of the fiscal year				
	2018 (Oct 17 - Sep 18)	2019 <sup>1</sup> (Oct 18 - Sep 19)	2020 (Oct 19 - Sep 20)	2021 (Oct 20 - Sep 21)	2022 <sup>2</sup> (Oct 21 - Sep 22)
Dividend (Baht per share)	0.26	1.00	0.02	0.016	0.045
Net profit attributable to the Company of consolidated financial statements (million Baht)	1,005.64	1,597.12	62.47	30.17	167.85
Deduct: legal reserves and others (million Baht)	(28.00)	(118.00)	-	-	-
Net profit attributable to the Company remaining for dividend payment (million Baht)	977.64	1,479.12	62.47	30.17	167.85
Dividend payment (million Baht)	497.10	1,911.93	38.24	30.59	86.04
Dividend payout ratio compared with profit after allocation (%)	50.85	129.26	61.21	101.40	51.26

Remarks 1 The Company considers paying dividends for fiscal year 2019 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.

2 Dividends for the fiscal year 2022 shall be approved by the 2023 Annual General Meeting of Shareholders No.44 which will be held on 17 January 2023.

## 2. Risk Management

### 2.1 Risk management policy and plan

The Company recognizes the importance of proper and continuous risk management due to business with systematic organization management under risk management that covers all business activities and linked to internal control systems and effective internal audits. It is a process that will help UV Group achieve its goals both in terms of strategy and operations under the changing environment and business competition as well as being able to respond to the needs of all stakeholder groups in a balanced manner and reduce the risk of loss that may arise from various uncertainties. The Company aims to promote risk management as part of the corporate culture by providing a risk management structure that clearly defines the duties and responsibilities of those involved. It also establishes an appropriate risk management system based on international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), the Corporate Governance Code for Listed Companies 2017 (CG Code) and Anti-Corruption guidelines as well as establish a risk management policy and determine the level of risk that is acceptable to the organization (Risk Appetite).

#### Risk management structure of UV Group

- The Board of Directors approves the risk management policy and acceptable risk limits as well as supervise the overall risk management to be effective.
- Audit Committee is responsible for supporting the Board of Directors in reviewing the internal control system, internal audit assessment and risk management systems of UV Group to be appropriate, sufficient and efficient. Internal Audit Department is responsible for supporting the Audit Committee in the audit, giving opinions and recommendations on the risk management process and internal control system of UV Group to lead to the improvement of efficiency of risk management process, internal control and corporate governance.

- Sustainability and Risk Management Committee which consists of President, chief executives of departments and subsidiaries, performs overall risk management, determine and review the policies, goals and risk management frameworks of the entire organization to be suitable for effective business operations, including meet international standards and in line with operational strategies, business plans, and circumstances that change in each period. In addition, such committee is responsible for overseeing, monitoring, reviewing work plans and reports on important risk management as well as providing advice to ensure that UV Group has effective risk management and suitable for business operations and being able to manage various risks to an acceptable level and in accordance with Risk Management Policy of UV Group.
- UV Group's executives and employees are responsible for identifying and assessing the risks of their own entities as well as determine adequate and appropriate measures for risk management and internal control to manage the risk to an acceptable level. Departments and subsidiaries will assess risks from external and internal factors that may cause UV Group to fail to achieve its targets as well as overall risk management and 5 main risks, namely (1) business risk (2) financial risk (3) operational risk (4) external risk (5) environmental, social and governance risk (ESG Risk) including corruption risks.

UV Group's risk management process consists of identifying risks, risk assessment, risk management and risk monitoring and control. The Company requires departments and subsidiaries to prepare reports on the status of risks in various fields and present to Sustainability and Risk Management Committee quarterly in order to report to Audit Committee and the Board of Directors for acknowledgment. It also requires that risk assessment criteria be reviewed at least once a year or when there is a significant change in business strategy. Policy, practices and risk management processes of UV Group appear in Risk Management Policy in topic "Sustainable Development" on the Company's website [www.univentures.co.th](http://www.univentures.co.th).



## 2.2 Risk factors on the Company's business operations

### 2.2.1 Business operations risks

Risk factors and risk management practices that are significant to UV Group's business operations are as follows:

#### (1) Strategic and investment risks

- **Risk from the Company's business by investing in other companies**

The Company operates investment business in various companies. Therefore, the operating results and ability to pay dividends of the Company depend on the operating results of subsidiaries and the dividends received. In the case subsidiary's operating results did not meet the target due to the impact of various internal and external factors, causing a loss or inability to pay dividends as expected. It will directly affect the operating results, financial position and ability to pay dividends of the Company.

In order to reduce such risks, the Company has required subsidiaries to prepare annual business plans and goals. The said business plan must be considered and approved by the Board of Directors of each business in which there are representatives of the Company as directors in each business. In addition, the management of the subsidiary has a duty to report the operating results to the Company's Executive Committee every month and report risk status and risk management measures to Sustainability and Risk Management Committee every quarter. It is one way that helps the Company to monitor and drive subsidiaries to achieve the operating results as planned or can plan to manage risks that may occur in a timely manner.

- **Risk from investing in new businesses**

One of the Company's operational strategies to generate revenue growth and/or promote the competitiveness of the companies in UV Group, which is to seek investment opportunities in new companies or businesses that have potential in business operations to get a suitable return on investment or the harmonization of business benefits with the current business in order to increase the competitiveness of UV Group. However, investing in new companies or businesses, there is a risk that operation results may not meet the expected targets due to factors such as economic conditions, competition from competitors, readiness and expertise of personnel in management, synergy between new

business and current business, etc., which such risks may cause the return on investment to be lower than expected and negatively affect the financial position and operating results of the Company.

However, in considering and deciding to invest in new companies or businesses, must undergo investment screening and risk assessment procedures carefully, such as due diligence, analysis of the conditions and value of market, new business model, competitiveness, operational risk, financial risk, legal risk as well as feasibility studies and returns from investments, also having an appropriate valuation of the target companies. Investments in new companies or businesses must be approved by Executive Committee and the Board of Directors and/or shareholders of the Company before investing. In addition, after the investment, the Company has closely monitored the operating results and risk management related to new companies or businesses in order to reduce risks that may arise from investing.

#### (2) Business and operational risks

##### Energy Business

- **Risk from power plant management to operate stably**

The main mission of UV Group's power generation and distribution business is efficiency and stability in the production and delivery of electricity to customers under power purchase agreements. The power plants that are already in operation need maintenance and improvement of machinery and equipment in order for the production process to be efficient and stable. For example, it can produce electricity according to the production plan continuously without a sudden cessation of production, including maintaining the heat rate which affects the cost of electricity production to enable power plants to generate electricity using resources efficiently and with reasonable production costs.

In this regard, UV Group together with BGRIM, a business partner who has knowledge and experience in the power plant business, has planned to manage such risks by formulating a systematic maintenance plan for machinery and equipment of the power plant and following up to ensure compliance with the planned work plan. Along with developing, reviewing and continually increasing the skills and knowledge in controlling the machinery of the power plant employees, as well as providing insurance to cover damage to machinery, equipment and property of the power plant including operational interruptions and loss of revenue.

- **Risk of relying on the main fuel procurement and delivery from a single supplier**

UV Group's cogeneration power plant uses natural gas as the main fuel for electricity and steam generation. UV Group only purchases natural gas from PTT Public Company Limited ("PTT"). Therefore, UV Group's power plants may be at risk of having to stop their production processes and being unable to produce electricity and steam in accordance with the existing power and steam purchase agreements, if PTT is unable to procure and/or deliver natural gas to UV Group's power plants in the specified quality or quantity. In order to manage such risks, UV Group has entered into a long-term natural gas supply and use contract with the quality and quantity of natural gas specified with PTT, which has the potential to manage the natural gas procurement of Thailand, as well as procuring other natural gas distributors to increase purchasing options of power plants.

- **Risk from volatility in main fuel prices**

Because natural gas is a significant cost in operating UV Group's power plant business. The price of natural gas fluctuates because of many factors such as the global economy, supply and demand changes, market reserves of fuel, climatic conditions and natural disasters, etc. As a result, if the cost of fuel rises significantly and UV Group is unable to pass the cost of fuel on to the industrial customers, this may cause UV Group to have a lower profit margin and negatively affect the operating results and financial position. However, natural gas prices during the first 9 months of 2022 were found to have increased volatility continuously. Partly due to tensions between Russia and Ukraine, the average spot LNG price in September 2022 was 1,307.23 Baht/million BTU, compared to the October 2021 average LNG spot price of 325.77 Baht/million BTU.

For EGAT which is currently the main customer, UV Group can pass on fuel costs in accordance with the terms of the power purchase agreement with EGAT. For industrial customers, because UV Group agrees to sell electricity to industrial customers at a discount from the MEA's retail electricity tariffs. The MEA's tariff formula has been automatically included in the calculation of the electricity tariff, or FT (Ft) value that reflects the volatility of fuel prices. But since the FT is adjusted by the Energy Regulatory Commission every four months, there is a risk that the electricity rates sold to industrial customers at any given time may not be consistent with the monthly natural gas price fluctuations. This may affect UV Group's profit margins during the period of sharply rising natural gas prices. However, UV Group has adjusted its cost management and production efficiency improvements as well as adjusting the selling price of electricity to reflect the partial change in natural gas prices.

- **Risk from dependence on the purchase of electricity from EGAT**

The main customer of UV Group's power plants is EGAT, with power purchase agreements with EGAT representing 75.00% of the total production capacity of each power plant. UV Group has to comply with various conditions and obligations. However, UV Group has always complied with the terms of the Power Purchase Agreement with EGAT.

### Commercial refrigerators manufacture and distribution business

- **Risk from fluctuations in raw material prices**

The main raw materials for the production of refrigerators are sheet metal, foam insulation, compressors, which account for approximately 70% of the production raw materials. PIC purchases such main raw materials from both domestic and international manufacturers. Prices for metal plates and compressors with metal components based on prices on the London Metals Exchange ("LME"), prices vary according to supply and demand over time, similar to cyclopentane foam insulation which is a chemical from petroleum. Therefore, the price changes according to the price of oil in each period. In the fiscal year 2022 (October 2021 – September 2022), metal prices and overall oil prices increased by approximately 24% and 120% compared to the same period last year, due to the conflict situation with Russia and Ukraine causing oil-related products to increase the cost of raw materials. Therefore, the volatility of the raw material prices poses a risk to PIC's operating costs.

However, PIC has measures to mitigate such risks by closely monitoring the price situation of key raw materials, as well as considering the orders and the number of refrigerators that PIC has to deliver to customers in each period in order to set targets for the price and quantity of raw materials procurement in advance that are suitable to manage costs and maintain profit margins in selling products in accordance with the policy set and have sufficient raw materials for production and delivery of goods according to customer orders.

### Real estate and related businesses

- **Risk of declining demand and competition in the real estate market**

Although the housing market in the first half of 2022 will likely improve in line with the economic recovery in the country and positive factors from government measures to stimulate the real estate sector, such as the relaxation of housing loan control measures (Loan-to-Value: LTV), reduction of transfer and mortgage fees, fixation of state bank housing interest rates throughout 2022. However, in the second half of 2022, Thai economy and the purchasing power of consumers are at risk from many negative factors that may affect the

recovery and make the real estate market highly competitive, for example: the potential risk of spreading new strains of COVID-19, inflation, high unemployment and household debt with household debt in the first quarter of 2022 at 89.2% of GDP which limited the recovery of consumer purchasing power, the continual increase in construction costs, including construction materials, labor and land, has resulted in higher housing prices in new projects, strictness in lending of financial institutions after the increase in bad debt (Non-Performing Loan), including the direction of domestic interest rates that will adjust according to the direction of world interest rates, while foreign purchasing power is uncertain, especially China's periodic strict lockdown measures (Chinese investors account for 45% of foreign investors buying property in Thailand).

In this regard, GRAND UNITY adjusts project development plans, marketing strategies and selling prices to suit the economic conditions, competition in the real estate market and the needs of target customers coupled with an aggressive marketing strategy by focusing on marketing with customers who buy condominiums for real living, organizing promotional activities in various formats continually to attract and drive customers' purchasing decisions, increasing sales channels through online channels and sales agents for foreign customers to increase the reach of target customers more widely, including improving the quality of service both before and after the sale to increase the satisfaction of current customers and create opportunities for referrals to new customers.

For real estate-related businesses, besides constantly developing or offering new products or services to meet customer needs and in line with changing technology, UV Group aims to improve service quality and maintain relationships with past and present customers to increase opportunities for service offerings that will enhance or improve the performance of the customer's equipment or system to compensate for the decrease in income due to new real estate projects postpone or delay construction.

### Production and sales of zinc oxide powder business

#### • 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 LME with fluctuation depending on supply and demand in each period. During 9 months of 2022, the price of zinc ingots increased and moved between 3,136.43 - 3,609.95 USD per metric ton compared to 2021, the price of zinc ingots moved between 2,707.70 - 3,042.02 USD 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 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 USD, this results in foreign exchange risk for TL. In fiscal year 2022 (1 October 2021 – 30 September 2022) the Baht depreciated and moved in the range of 33.65 – 37.20 Baht per USD compared to the same period last year, the Baht was 29.96 – 34.09 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 major customers and limited customers

The major customer of TL in fiscal year 2022 (1 October 2021 – 30 September 2022) are tire manufacturers and distributors that has total purchase order value approximately at 52% 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, information from the Office of Industrial Economics reveals that tire production and export volume in the second quarter of 2022 will grow by 2.86% YoY and in the third quarter of 2022, the volume of tire production will continue to expand from production to meet the needs of domestic and foreign markets in line with production, domestic sales and exports of automobile during the 9 months of 2022 showed that domestic production and sales increased 12.55% YoY and 19.13% YoY, while export volume and value increased by 4.8% and 10.35% YoY due to recovery of the domestic economy from the tourism and export sectors expanding after the world and Thailand relaxed measures to control the spread of COVID-19. In addition, TL has measures to reduce the risk of relying on a limited number of customers by focusing on research and development of current product quality and adding new products. that are diverse and can meet a wide range of users with diverse needs to expand domestic and international customers in various industries.

### Risk from other external factors

- **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 requires UV Group to monitor changes in government policies, laws, rules, and regulations related to their business operations, as well as making changes in rules, regulations, guidelines, Corporate Governance Policy, Code of Business Ethics and Anti-Corruption Policy to be in line with changing laws and procedures regularly and communicating to employees of UV Group for their awareness and compliance.

The enforcement of the Personal Data Protection Act B.E. 2562 and related laws from 27 May 2020 and fully enforced on 1 June 2022, requires businesses to take relevant actions to ensure readiness and can fully comply with the law, which increases the business's expenses and business costs and there may be a risk of litigation by the owner of the infringing data in the event that an error occurs in carrying out the provisions of the said law. However, the Company has appointed a working group to oversee and prepare various plans to support the enforcement of such laws, formulate the organization's personal data protection policy and standard operating procedures for departments that need to interact and/or processing personal data of customers as a guideline for the work of UV Group employees, appoint a personal data protection officer. In addition, training is organized within UV Group to educate executives and employees, as well as encouraging directors, executives and employees of relevant departments to attend training and seminars organized by government agencies or relevant regulatory agencies. Along with reviewing the effectiveness and adequacy of information security systems, both technology and processes to prevent unauthorized access to confidential information.

In addition, the start of collecting land and buildings tax under the Land and Buildings Tax Act, B.E. 2562 (2019) at full rate of 100.00% in 2022 (after postponing the collection and reducing the rate of land tax collection to 10.00% during the year 2020 - 2021 to reduce the burden of people and entrepreneurs from the impact of COVID-19). Such tax collection increases the cost of real estate business from holding land for development and holding ready-to-move condominiums for sale that are more than 3 years old after receiving a building permit. As a result, the selling price of real estate may increase from

the cost in this matter. However, in order to mitigate such impacts, GRAND UNITY plans to purchase land and focus on developing projects with real potential. Along with managing the sale of the project to the least remaining units within the first 3 years of receiving a construction permit. This is the period when the land tax is reduced to 10.00%.

### (3) Financial Risk

- **Risk from interest bearing debt**

As at 30 September 2022, UV Group has liabilities with interest burden of 22,019.5 million Baht which is loan from debenture issuance and loan from financial institutions for investing in new businesses, developing projects and/or as working capital for UV Group's business operations. Loans from financial institutions have fixed interest rates and conditions that must be complied with, such as maintenance of debt-to-equity of no more than 2 times, 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, placing assets as collateral, etc. Therefore, in the event that UV Group is unable to repay the loan and/or comply with the conditions stipulated in the loan agreement will cause UV Group to breach the loan agreement and financial institutions may demand repayment of the loan in full or enforce collateral which will affect the business operation of UV Group. In addition, because some of the subsidiary's loans are based on floating interest rates and must pay interest and principal in foreign currency. Therefore, there is a risk that interest and principal payments will increase when financial institutions raise interest rates and/or the Baht depreciated.

However, in the past UV Group was able to repay the loan and comply with the loan agreement conditions as prescribed by the financial institutions. UV Group also manages its risks by regularly monitoring trends in interest rates and exchange rates to enter into interest rate swap contracts in the ratio appropriate to the income structure as well as entering into forward foreign exchange contracts together with the management of cash flows of income and expenditures in foreign currencies accordingly.

### (4) Social and environmental risks

The Company invest in various businesses therefore, the Company's normal operations do not have significant social and environmental risks. However, the Company may be exposed to such risks from investing in businesses that may have negative social and environmental impacts. The Company has a policy and requires UV Group to operate

its business with regard to society and environment by strictly complying with law, quality standards, policies and requirements for safety, health, environment and energy. Ensuring the efficient use of natural resources and energy as well as have good environmental and waste management. In addition, in the investment consideration process, the Company will assess the risks and social and environmental impacts that may occur from the business operations of businesses that the Company will invest in before making investment decisions. The current risks and guidelines for social and environmental risk management in UV Group's business operations are as follows:

- **Risks from power plant production process**

Communities and industrial plants located near power plants can be affected by air pollution and noise generated by the power plant's production process. However, since the power plants started operating until now, PPTC and SSUT have continuously implemented environmental management measures in accordance with ISO 14001 standard. In addition, there are ongoing community relations activities such as organizing a tripartite committee meeting (comprising community representatives, government officials in the area, and the Industrial Estate Authority of Thailand) to listen and resolve the impacts from the power plant operation regularly twice a year. In addition, both power plants set policies that emphasize the importance of operating according to the work instructions correctly and safely. No accidents involving the operators were found, causing them to stop working since the two power plants started operating. Moreover, PPTC and SSUT regularly conduct emergency drills in many cases, such as fire drills, chemical spill drills, oil spill drills, so that employees are aware of various risks that might happen and are able to perform duties properly and effectively in the event of an emergency.

- **Risk from construction of UV Group's real estate projects**

In fiscal year 2022, UV Group has construction of condominiums and office buildings, totaling 6 projects. Due to UV Group is aware of the impact from the construction process that may occur on society and the environment surrounding the project, such as air quality, noise levels, vibrate, garbage and wastewater from the project, accidents from construction work, etc. UV Group focuses on reducing the impact on society and environment from project development in the process from the design and construction stages by designing and planning the project to reduce the impact on the environment and take into account the building's energy efficiency, including choosing construction materials, decoration materials and furniture that are environmentally friendly, safe from toxins and save energy. In addition, during the construction, UV Group

will strictly supervise the contractors to comply with the mitigation guidelines specified in the Environmental Impact Assessment Report as well as taking care of the safety and welfare of those involved during the construction operations, for example requiring the contractor to have strict safety performance standards to prevent accidents that may occur, as well as giving importance to occupational health and quality of life of workers, providing a process to manage the impact that may occur to stakeholders in the construction process in all aspects such as rights and quality of life of construction workers, taking responsibility for the impact on the community and surrounding environment of the project. In fiscal year 2022, real estate projects under construction of UV Group, there were no serious accidents that resulted in lost work injuries or death and no significant environmental or community complaints were found which resulted in the halt of construction or a lawsuit or affecting UV Group's reputation.

- **Risks from zinc oxide powder manufacturing process**

The production of zinc oxide powder involves large machines and equipment, including the furnace is high temperature, noisy production line and dust that occurs around production lines and packing plants. Therefore, there may be a risk that may affect the safety and occupational health of employees in such departments. TL performs various actions to reduce risks from business operations that may affect stakeholders, such as providing clothing and equipment to prevent heat, noise and dust for employees as well as arrange the working area to be clean, orderly and has an environment suitable for working, including inspect and maintain machinery and equipment to be in good condition and ready for use. Establish work regulations to increase safety and create a good quality of life in the work of employees strictly in accordance with the requirements of relevant laws and human rights principles, such as the installation of ventilation fans, determining the working hours of employees in the furnace work to take breaks from time to time regularly. In addition, TL provides health checks for employees along with the annual environmental quality analysis within the factory by independent external auditors in order to supervise the business operations in accordance with the requirements of laws and standards on environment, energy, labor and human rights rules. Meanwhile, since 2019, TL has been renovating its furnaces to optimize natural gas utilization, install solar panels to increase electricity consumption from renewable energy and prioritize the ash, powder or zinc oxide residue left from the manufacturing process back into TL's manufacturing process or sold to other manufacturers in order to achieve the most cost-effective and efficient use of resources and energy. This is one way to reduce the impact of TL's business operations on the environment.



## (5) Emerging Risk

### • Risk from internet or cyber threats and data security

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 in the production processes of power plants and industrial plants, connecting information between departments and contacting related individuals of UV Group via internet, this results in increased 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 information, trade information, and customer personal 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 on how to use technology correctly and securely against cyber threats for employees to create cybersecurity awareness about threats to keep up with new situations and attack patterns.

### 2.2.2 Risks to the investment of securities holders

#### • Risk of uncertainty in the ability to pay dividends and the return that investors will receive

The Company's ability to pay dividends depends on many factors, such as the operating results of its subsidiaries, capital reserves for investment plans in new companies or businesses, loan repayments, etc. Such factors affect its ability to pay annual dividends and put the Company at risk of paying dividends at lower rates than investors expect. In addition, the Company's share price may increase or decrease depending on various factors which the Company

cannot control, such as economic conditions, crises, unusual situations or changes in accordance with policies, rules, regulations or conditions which significantly affects the business operations of the Company's subsidiaries. Such factors may cause the Company's share price to fall below the investor's buy price and/or above the investor sell-off price. Therefore, investors may be at risk from the uncertainty of the return that investors will receive as expected.

#### • Management risk of major shareholders

As at 30 September 2022, Adelfos Company Limited and its subsidiary (Siribhakditham Company Limited) hold the Company's shares totaling 1,267,532,605 shares or 66.30% of total shares sold of the Company. As a result, such shareholders (which has Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi holding shares in portion of 50% each) can control almost all the resolutions of the shareholders' meeting, whether it is the appointment of directors or the request for resolutions on other matters that require a majority vote of 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 of the Company so they have authority to manage the Company.

However, the Company's management structure comprises the Board of Directors and Sub-Committees 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 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.

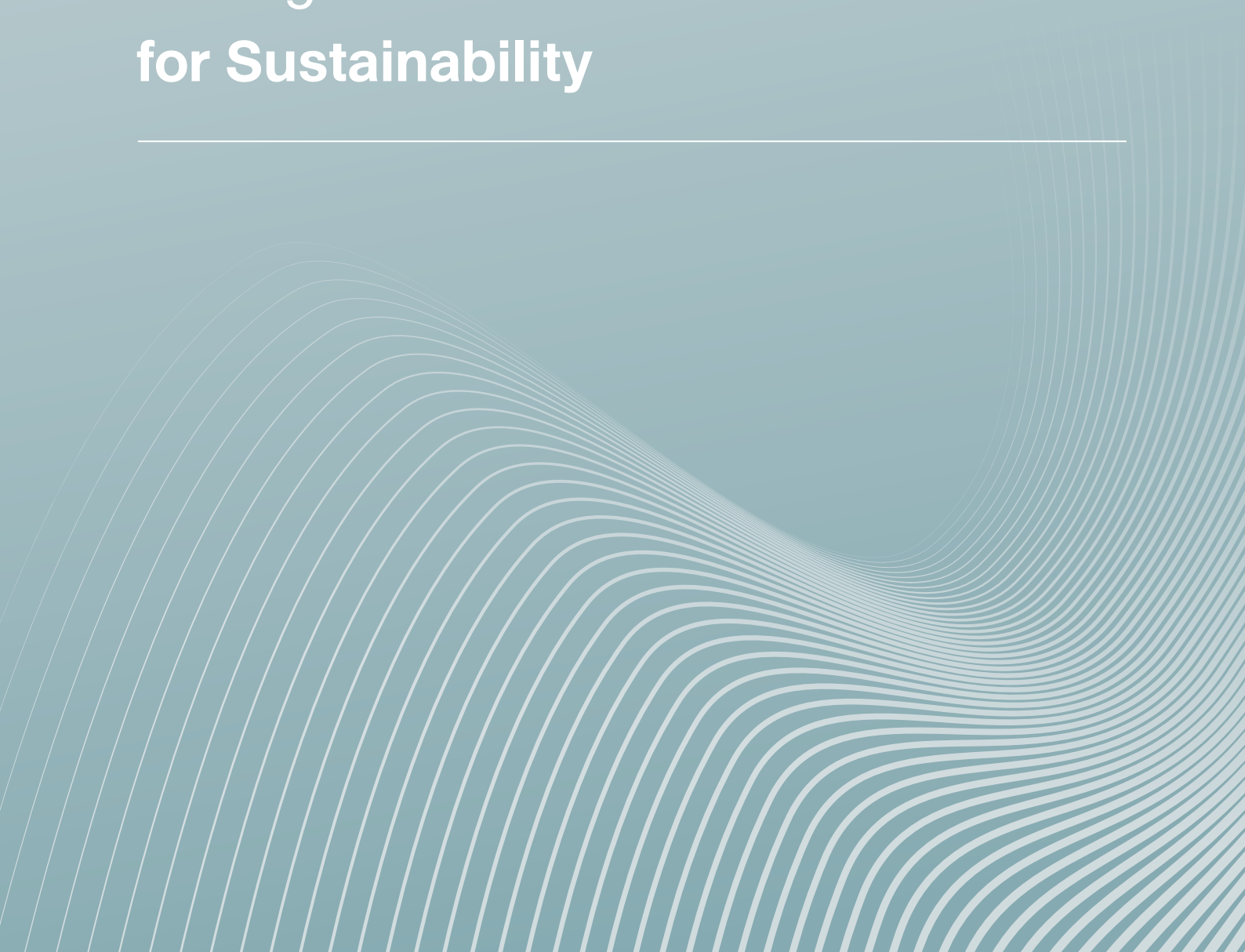
### 2.2.3 Risk of investing in foreign securities (In case the issuer is a foreign company)

-None-



# Driving Business **for Sustainability**

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### 3. Driving Business for Sustainability

#### About this report

The information on driving a sustainable business is provided to present UV Group's performance on sustainable development focusing in 3 areas: economy, society and environment. The focus is on important issues which affect UV Group's ability to operate, persist, develop and grow in the long term. The Company provided information in accordance with the guidelines of Global Reporting Initiative ("GRI Standards") at Core Level and considered UV Group's performance against the United Nations Sustainable Development Goals (SDGs).

#### Scope of reports

The information of driving sustainable business contains information of the Company and its subsidiaries that operate their business for 12 months from 1 October 2021 till 30 September 2022. This includes information gathered from direct and indirect key stakeholders' inquiries. The Company's operating results for the fiscal year is the same information disclosed in financial statements ended on 30 September 2022 and audited by the Company's certified public accountant. Information about the nature of business, organizational structure, corporate governance, risk management, internal control, internal audit, key events and operating results from the past year is presented in Form 56-1 One Report Year 2022.

#### Report certification

The economic performance data in this report is completed by using the same accounting processes as Form 56-1 One Report Year 2022, which has been audited by a certified public accountant. The information on sustainable development performance is the responsibility of the Company and the Company's management. The information is considered to be relevant, significant and valuable to all related key stakeholders.

#### Quality control of the report preparation

The Sustainability and Risk Management Committee, the Company Secretary and the Compliance Department jointly control quality of sustainable development information preparation and make sure the information is accurate and complete. They collected information from related departments and subsidiaries to prepare the report and checked the accuracy of information in accordance with the prescribed guidelines. The person in charge as mentioned above provided report on guidelines, procedures and progress to the Corporate Governance Committee and the Board of Directors.

#### Contact for inquiries or comments

Sustainability and Risk Management Working Group

- Tel. 66 (0) 2643 7100 ext. 7195 (Company Secretary) or ext. 7360 (Compliance Department)
- Email: [uv\\_sustainability@univentures.co.th](mailto:uv_sustainability@univentures.co.th)

## Business goals and strategies in 2022 – 2024

### INVEST IN TOMORROW Investing in the Future for Sustainable Growth



Our goal is to be "The leading investment company that ensures and achieves sustainable growth while taking into account the impact of all stakeholders and not focusing only on profits and business growth." The Company has successfully implemented the 2021 business strategy of restructuring the Company's investments to balance and diversify the risk of reliance on real estate business as the Company's core business by investing in new businesses including commercial refrigerator business and power plant business which are potential businesses with an ability to generate reasonable return on investment. They are also a consistent source of income. The Company has set long-term goals in 2022 - 2024 aiming to transform the business and organization and driving the Company to grow sustainably in the long term. The main strategies are as follows:

#### Business agility transformation

The Company will focus on investing, operating business and managing UV Group's resources in flexible ways to respond quickly to ongoing changes in business situations that are highly uncertain due to internal and external risk factors. We are always ready to explore potential business opportunities. The goal is to sustainably generate more than 10,000 million Baht in revenue from the group's 3 main businesses at present, namely energy business, real estate business and the zinc oxide business. The Company also aims to create income stability in the long run by increasing recurring income to balance revenue from sale. This can be achieved by increasing productivity and expanding the customer base of the current business as well as investing in businesses with opportunities and potential.

#### Creating value and return on investment

The Company is creating value and return on investment with integrated group management and/or strategic supervision by participating in strategic planning and promoting coordination and harmonization in utilizing resources: capital, personnel, technology and work operation. The Company will use its experience and expertise to provide advice on a variety of areas such as important business decisions, investment expansion, financial planning, etc., The Company aims to manage the invested business to achieve continuous profit growth and to build a quality investment portfolio which will generate stable and reasonable return for the Company as well as shareholders according to the Company's vision and mission.

#### Building a professional team

To support business growth and rapid business changes, the Company places importance on the preparation of manpower and human resource management in accordance with the law and human rights principles. The Company constantly encourages and supports employee development in all aspects to improve and increase their professional skills so that they can achieve and reach their full potential. Our employees are able to work differently and effectively cope with changes in business environment and other environmental factors. Employee growth and professional development will bring sustainable growth to both employees and the Company. The Company aims for employees to have an average of at least 30 hours of training per person per year, and there are more than 70% of corporate engagement surveys.

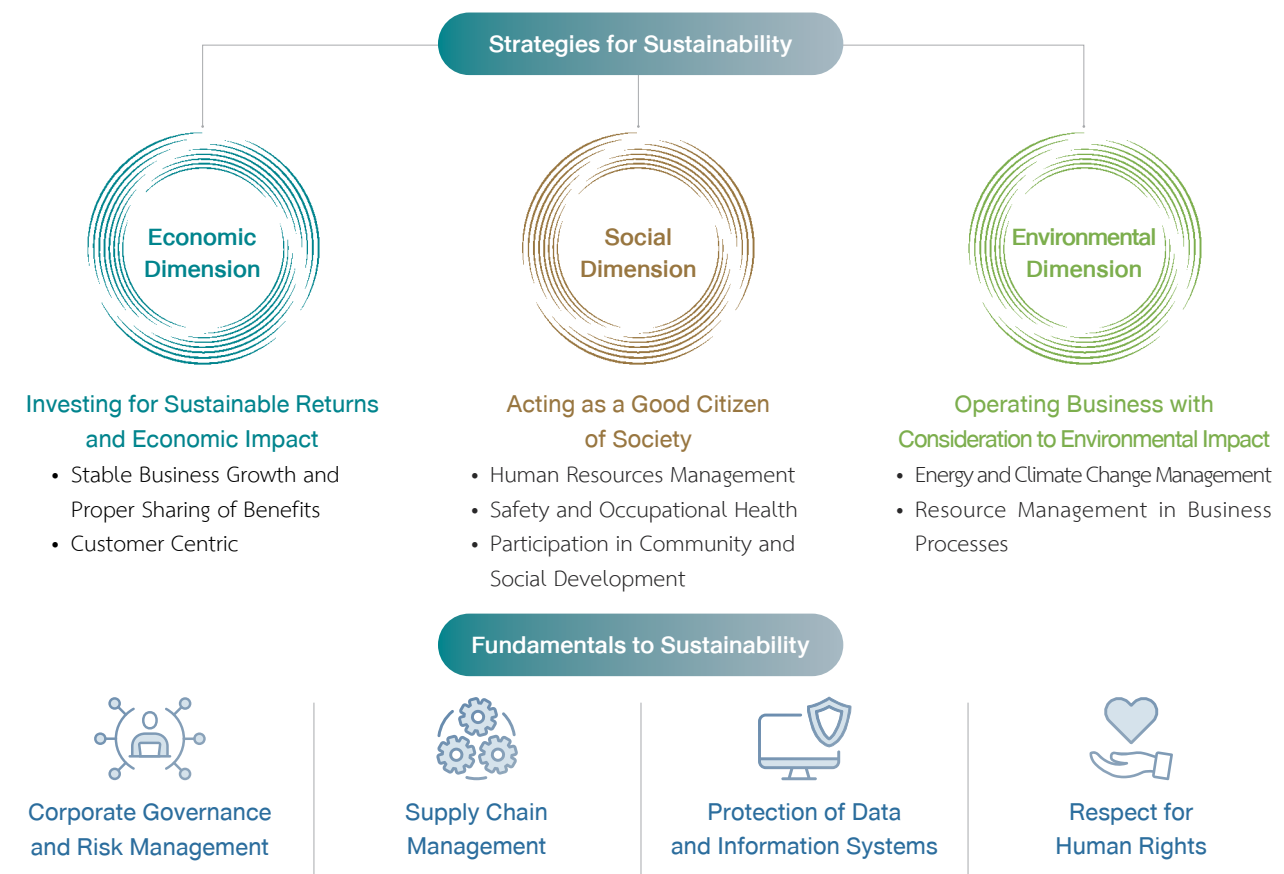
### 3.1 Policy and objectives of sustainable management

The Company aims to grow its business in accordance with sustainable development guidelines, under good governance, proper risk management on social and environmental responsibility in order to create benefits and values between the Company and all stakeholders in the business value chain, as well as responding to United Nations Sustainable Development Goals (SDGs). The Board of Directors has assigned the Sustainability and Risk Management Committee which consists of the

directors, president and top-level executives of each line and subsidiaries of UV Group to be responsible for supporting and driving the management of UV Group's sustainability development plans to achieve the set goals. In 2021, the Board of Directors determines "Sustainability Management Policy" of UV Group as a guideline for business management to grow stably and sustainably, covering all dimensions of economy, society and environment which all directors, executives and employees are responsible for supporting and operating in accordance with the established sustainability management policies and frameworks.

### Policy and framework of sustainability management

#### "Leading investment company that creates sustainable growth"

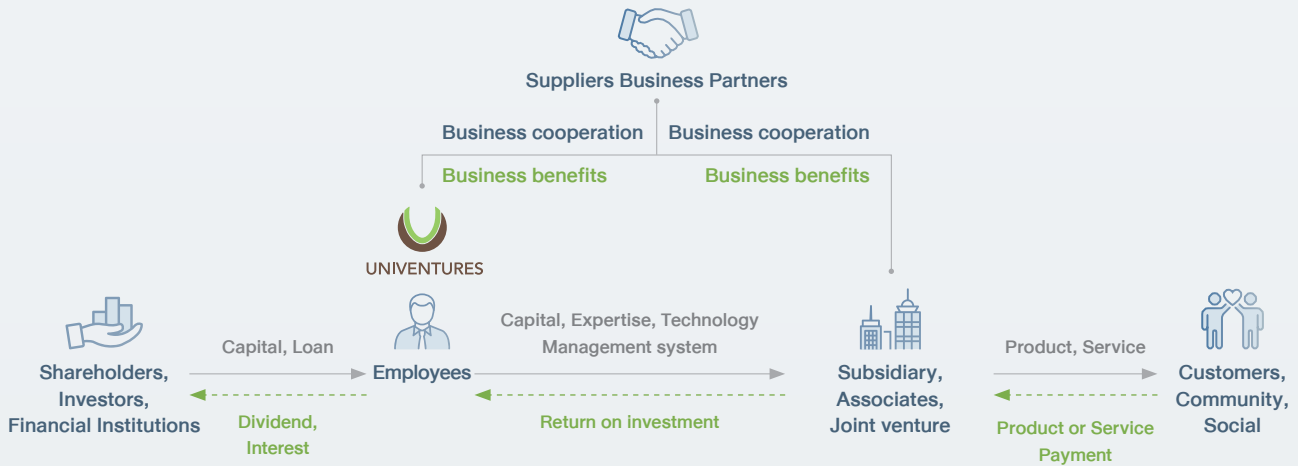


In the implementation of this sustainability management policy and framework, the Company will set goals and indicators to assess the efficiency of its operation as information for follow-up and further development of operating results. The sustainability management policy and framework appear in Sustainability Management Policy under topic "Sustainable Development" on the Company's website [www.univentures.co.th](http://www.univentures.co.th).



The Sustainability Management Policy

### Business value chain of UV



### Value chain of power plant business



### Value chain of real estate and related businesses



### Value chain of zinc oxide powder business and commercial refrigerator business



## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The Company aims to bring resources, experience in investment and management, and relationships between funding sources and business partners to look for investment opportunities in businesses or potential projects. The purpose of this is to create social values, support the growth of the Company's business while also drive the economy as a whole. The Company has planned business strategies and built relationships with stakeholders in the business value chain to support the main business activities of UV Group in procuring, producing, developing, delivering quality products and/or services of UV Group to customers which leads to the business growth of UV Group and creates suitable returns for shareholders, investors and financial institutions which provides financial support to the Company. In addition, the Company has prioritized supporting activities, such as recruiting, developing, and retaining personnel; administration of Informative Technology, risk management and internal control, data protection and security, while promoting relationships with stakeholders to ensure all UV Group's core activities go smoothly.

### 3.2.2 Analysis of stakeholders in the business value chain

The Company analyzes and identifies key stakeholders who are both positively and negatively impacted by UV Group's business operations and set up channels for listening to needs, opinions, expectations, and suggestions, both formally and informally in order to apply issues that stakeholders focus on to formulate guidelines for treating stakeholders appropriately to reduce negative impacts from business operations and to develop sustainable business of UV Group. Every year, the Company will consider the importance of stakeholders and material topics through analysis of information from the Company's departments and subsidiaries that contact or relate to stakeholders which are divided into 7 groups: (1) shareholders and investors (2) employees (3) customers (4) trade partners and business partners (5) government agencies and regulators (6) financial institutions (7) society and community. The details of the communication style, stakeholder engagement, issues of interest and expectations of UV Group's stakeholders are as follows:

Stakeholders	Communication channel / method	Interests / Expectations of stakeholders	Responds to stakeholder expectations
Shareholders/ Investors	<ul style="list-style-type: none"> <li>Shareholders' meeting.</li> <li>Disclose news and information through the SET's new system and the Company's website.</li> <li>Activities to meet investors, analysts and the media.</li> <li>Information Channel: listen to opinions and complaints via the Company's website and Investor Relations Department.</li> </ul>	<ul style="list-style-type: none"> <li>The growth of operating results.</li> <li>Regular dividend payment.</li> <li>Developing the competitiveness of companies or businesses that are currently investing.</li> <li>Risk Management for business growth and continuity.</li> <li>Management with transparency and accountability under good corporate governance.</li> <li>Equitable treatment of shareholders' rights.</li> </ul>	<ul style="list-style-type: none"> <li>Review strategy and business goals to create growth and returns that is consistently appropriate.</li> <li>Monthly analysis of performance of the investment companies and manage risks in every aspect on a regular basis.</li> <li>Conduct business with transparency according to principles of good corporate governance</li> <li>Disclose important information in a transparent, adequate, timely manner in accordance with the criteria of regulatory agencies.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Channels to talk, communicate information within the organization and listen to opinions and complaints via the Company's website and PacD application.</li> <li>Annual employee engagement survey.</li> <li>Executives talk with employees.</li> <li>Joint activities between executives and employees.</li> <li>Meetings within department.</li> </ul>	<ul style="list-style-type: none"> <li>Reasonable, fair compensation and benefits and career advancement opportunities.</li> <li>Safety and good occupational health of working environment and the balance between work and personal life.</li> <li>Employee potential development in accordance with the Company's strategic direction.</li> <li>Retention of potential employees.</li> <li>Equitable treatment.</li> </ul>	<ul style="list-style-type: none"> <li>Continuously develop employee's knowledge and skill.</li> <li>Improve welfare and organize activities to build relationships and bond with the organization.</li> <li>Comply with labor laws and human rights regulations.</li> <li>Annually survey employee satisfaction and engagement with the organization as well as assess performance of employees.</li> <li>Maintain and improve the working environment on a regular basis.</li> <li>Answer/clarify inquiries from employees. Follow the guidelines set forth when receiving complaints from employees.</li> </ul>



Stakeholders	Communication channel / method	Interests / Expectations of stakeholders	Responds to stakeholder expectations
<b>Customers</b>	<ul style="list-style-type: none"> <li>Survey customer's opinion and satisfaction.</li> <li>Channel to communicate information and listen to opinions, suggestions, complaints via phone, website, LINE, Mobile App and Contact Center Staff.</li> <li>Customer relationship activities.</li> <li>Meeting or visiting customers.</li> </ul>	<ul style="list-style-type: none"> <li>Quality of products and services that meet the customers' needs.</li> <li>Fair and reasonable prices.</li> <li>Presenting the product information, recommendations or advice with knowledge and responsibility.</li> <li>Delivery of quality products and services in accordance with terms of contract</li> <li>After-sales service and responding to problems or complaints with speed and care.</li> </ul>	<ul style="list-style-type: none"> <li>Creation or development to deliver products and services that meet the customers' needs.</li> <li>Employees' skills and expertise training, instilling corporate values and Codes of Business Ethics for employees to increase service efficiency.</li> <li>Customer satisfaction and opinion surveys regularly.</li> </ul>
<b>Trade Partners / Business Partners</b>	<ul style="list-style-type: none"> <li>Channels to talk, communicate information and listen to opinions, suggestions and complaints via phone, email, meeting, website, letter.</li> <li>Meeting to discuss/ brainstorm together to increase work efficiency and improve the quality of products or services.</li> <li>Activities to build relationship with important partners.</li> </ul>	<ul style="list-style-type: none"> <li>Clear, fair, transparent and verifiable procurement processes.</li> <li>Trading transparently and without discrimination.</li> <li>Compliance with the established agreements.</li> <li>Growing business together.</li> </ul>	<ul style="list-style-type: none"> <li>A transparent and verifiable procurement</li> <li>Term of Reference (TOR), contracts and other requirements that are clear and fair.</li> <li>Business ethics, fair treatment of trade partners and anti-corruption</li> <li>Exchanging information and knowledge in various fields to improve the quality of products or services including building business cooperation.</li> </ul>
<b>Government agencies / Regulators</b>	<ul style="list-style-type: none"> <li>Reporting on business results and performance according to the criteria set by regulators</li> <li>Meeting or contacting the work of executives and employees of relevant departments.</li> <li>Attending meetings, seminars and exchanging opinions with government agencies and regulators.</li> <li>Information communication channels via phone, email, meeting, letter, others.</li> </ul>	<ul style="list-style-type: none"> <li>Strict compliance with relevant laws and regulations, including cooperation in delivering accurate information.</li> <li>Transparent tax management.</li> <li>Responsibility to communities, society and environment.</li> <li>Cooperation or support for government activities or projects.</li> </ul>	<ul style="list-style-type: none"> <li>Supervision of compliance with relevant laws and regulations strictly.</li> <li>Risk management and ethics in business.</li> <li>Management of safety, occupational health and environment in business operations.</li> </ul>
<b>Financial Institutions</b>	<ul style="list-style-type: none"> <li>Meeting, contact through executives and finance department.</li> <li>Information communication channels via phone, email, meeting, letter, others.</li> </ul>	<ul style="list-style-type: none"> <li>Financial stability, debt level and debt repayment ability.</li> <li>Management with transparency and accountability under good corporate governance.</li> </ul>	<ul style="list-style-type: none"> <li>Paying debts on time and responsible for complying with conditions, such as maintaining debt to equity ratio.</li> <li>Risk management and ethics in business.</li> </ul>
<b>Social / Community</b>	<ul style="list-style-type: none"> <li>Channels to communicate information and listen to opinions and complaints via website, Facebook, phone, email and letter.</li> <li>Meeting, talking and doing activities with community.</li> <li>Conducting public hearings before starting the project.</li> </ul>	<ul style="list-style-type: none"> <li>Conducting business responsibly.</li> <li>Management to control, prevent and solve impact on society and environment that may arise from business operations.</li> <li>Supporting communities, society and environment activities.</li> <li>Developing the business to grow with community, society, economy and environment.</li> </ul>	<ul style="list-style-type: none"> <li>Supervision of compliance with relevant laws and regulations strictly.</li> <li>Risk management and ethics in business.</li> <li>Management of safety, occupational health and environment in business operations.</li> <li>Preparation of public hearings and environmental impact assessment reports before starting the project.</li> <li>Community relations activities.</li> <li>Activities for society and public benefit.</li> </ul>

## Determining the sustainability material topics and report content

The Company manages sustainability issues both internally and externally according to the framework of the Global Reporting Initiative (GRI), produces and discloses sustainability reports in accordance with the SET Reporting Guide framework, including reference to the Core level of GRI Standards. In this regard, the Company determines the process of selecting material issues according to the procedures of GRI Standards as follows:

### • Identifying material topics

The Company has identified the material topics that affects the sustainability of UV Group and its stakeholders throughout the business value chain, covering economic, social, and environmental dimensions by analyzing internal factors such as performance, the advantages and disadvantages of the business, UV Group strategy, along with the analysis of the external factors such as the interests and expectations of stakeholders, business conditions and trends, sustainability issues in related businesses which in the country and around the world are important. This is done by collecting similar issues and categorizing them into the main material topics to lead to the proper management.

### • Prioritization of material topics

The Company arranges the prioritization of material topics by measuring the importance from the perspective of the external stakeholders for the opportunities or impact that will occur in economic, social and environmental impacts together with consideration from the Company's perspective of the impact that will occur according to the organization's risk assessment criteria.

### • Validation of material topics

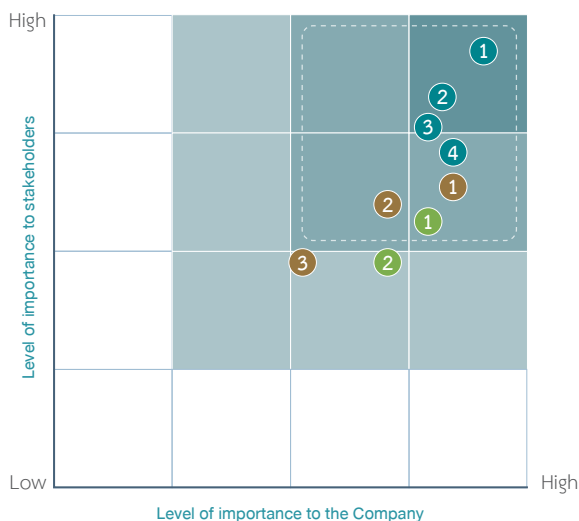
The Company considers the material topics obtained from ranking to define key sustainability issues and the scope of presentation of information to cover relevant key issues including reviewing the accuracy and completeness of the information to be presented in the annual registration statement.

### • Continuous reporting development

The Company reviews the information after disclosing the sustainability information to the stakeholders to solicit feedback and suggestions for improving content of the report for the following year to ensure that the material topics established by the Company respond to the expectations and interests of stakeholders during the period of information preparation.

## Results of the preparation of material topics for sustainability

In fiscal year 2022, material topics for sustainability both to the Company and to stakeholders can be displayed as follows:



### Economic

- ① Business growth of companies that UV has invested in.
- ② Generating reasonable and consistent returns to shareholders.
- ③ Product and service quality improvement.
- ④ Risk management and corporate governance.











### Social

- ① Developing potential and taking care of employees.
- ② Safety and occupational health in business operations and community.
- ③ Participate in community and social development.

### Environment

- ① Managing energy and climate change.
- ② Resource management in business process.

From the results of the preparation of material topics in the fiscal year 2022, the Company has grouped material topics and planned sustainability strategies in line with its vision and goals towards becoming a leading investment company that creates sustainable growth by laying a solid foundation towards sustainability under good governance principles and implementing sustainability strategies in economic, environmental and social dimensions to promote long-term growth of UV Group's business operations and appropriately sharing benefits with stakeholders throughout the business value chain in line with the United Nations Sustainable Development Goals.

Sustainability material topics	Sustainability topics according to GRI	Topic	Related stakeholders	Sustainable Development Goals
Stable business growth and optimal benefit sharing	GRI 201-1, 203-2	<ul style="list-style-type: none"> <li>Stable business growth.</li> <li>Sharing of benefits with stakeholders appropriately.</li> <li>Promoting the potential of businesses that the Company has invested in.</li> </ul>	Shareholder / Investor, Employees, Customers, Trade / Business partners, Society / Community, Government / Regulators, Financial institutions	   
Customer centric	GRI 417-1, 417-3, 418-1	<ul style="list-style-type: none"> <li>Products and services that reach the needs and create customer satisfaction.</li> <li>Customer relationship management.</li> </ul>	Employees, Customers, Government / Regulators	   
Corporate governance and risk management	GRI 205-1, 205-2, 205-3	<ul style="list-style-type: none"> <li>Business ethics</li> <li>Anti-corruption</li> <li>Risk management</li> </ul>	Shareholders / Investors, Employees, Customers, Trade / Business partners, Government/Regulators, Financial institutions	
Supply chain Management	GRI 308-1, 414-1	<ul style="list-style-type: none"> <li>Screening and grouping of partners.</li> <li>Cooperation and relationship management with partners.</li> </ul>	Employees, Trade / Business partners	 
Protection of data and information systems	GRI 418-1, 419-1	<ul style="list-style-type: none"> <li>Security of information systems.</li> <li>Protection of personal data</li> </ul>	Shareholders / Investors, Employees, Customers, Trade / Business partners, Government/Regulators	
Human resources management	GRI 401-1, 401-3, 404-1, 404-2, 404-3, 405-1, 405-2	<ul style="list-style-type: none"> <li>Recruitment</li> <li>Compensation, welfare, performance assessment</li> <li>Developing potential and taking care of employees.</li> <li>Employee engagement to the organization</li> </ul>	Employees, Government / Regulators	    
Safety and occupational health	GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-9, 403-10	<ul style="list-style-type: none"> <li>Safety and occupational health management.</li> <li>Training and activities to promote safety and good health.</li> <li>Safety and occupational health in the COVID-19 pandemic.</li> </ul>	Employees, Trade / Business partners, Society / Community, Government / Regulators	
Human rights	GRI 412-1, 412-2	<ul style="list-style-type: none"> <li>Inspection and evaluation of human rights risk</li> <li>Enhancing human rights culture in the organization</li> </ul>	Employees, Trade / Business partners, Society / Community, Government / Regulators	 
Participation in community and social development	GRI 203-2, 419-1	<ul style="list-style-type: none"> <li>Overseeing and controlling the impact of business on the community and society.</li> <li>Activities to create value for the community and society.</li> </ul>	Employees, Society / Community, Government / Regulators	 
Climate change and energy management	GRI 302-1, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5	<ul style="list-style-type: none"> <li>Greenhouse Gas Management</li> <li>Energy Management</li> </ul>	Employees, Society / Community, Government / Regulators,	   
Resource Management in Business Processes	GRI 303-2, 303-5, 306-3, 306-4, 306-5, 307-1	<ul style="list-style-type: none"> <li>Environmental Management</li> <li>Water management</li> <li>Waste and emissions management</li> <li>Air quality</li> </ul>	Employees, Society / Community, Government / Regulators	   

### 3.3 Sustainability in economic dimension

#### 3.3.1 Stable business growth and proper sharing of benefits

The Company invests in many businesses to receive returns from the performance of the invested companies and pass the return on investment onto shareholders in the form of dividends and higher stock prices. The challenge is to maintain stable business growth of UV Group while properly sharing benefits with stakeholders in the business value chain in order to support the sustainable growth of the Company.

##### Management

The Company drives the growth of its current invested businesses by participating in administration and making decisions on each business's critical issues and important matters through meeting of the Board of Directors and/or the Executive Committee. The Company sends its representatives to join as directors or executives in each invested business so that the Company can monitor and drive business operations of various businesses according to the business plan and the Company's business policy. The Company uses its business network to support business collaboration within the group and external partners, leading to expansion and creation of added value products and services of UV Group that responds to the markets and customers' needs and have a unique selling point and advantages over competitors. We are constantly seeking investment opportunities in new businesses with great potential to generate appropriate returns on investment in the long run and to balance the Company's investment structure as well as to diversify the source of income.

In addition to this, we focus on cost management, cost control and financial ratios of the Company and its subsidiaries to suit and meet revenue goals and business plans of each business. We instill financial discipline and emphasize financial risk management and ensure that there is an appropriate and efficient internal control system. Financial statements are prepared in a transparent and verifiable way to assure all stakeholders that the accounting records are accurate and complete. We disclose financial status and operating results of UV Group in accordance with the relevant criteria. At the same time, we emphasize the importance of appropriate benefit sharing with all stakeholders, whether it is business partners through business transaction, employees through employment and wage payment, shareholders through dividend payment, government through tax payment, local community through allocation of budget to support or carry out activities that is beneficial to the community. Sharing benefits with stakeholders in business value chain drive country's economic growth.

##### Targets

- To generate sustainable income of over 10 billion Baht for the UV Group.
- To increase the proportion of recurring income to balance with revenue from sales.
- To increase profitability in all businesses that the Company has invested in.







##### Strategies

- Enhance and support business operations of the invested companies by participating in strategic planning, developing business cooperation within the group and external partners to increase business competitiveness.
- Seek opportunities to expand the current business and expand investment to new potential businesses.
- Manage expenses, costs, liquidity and financial ratios to an appropriate level. Emphasize on financial discipline and focus on financial risk management.
- Promote development of innovation within the organization regarding work processes, products, services and business models that benefit UV Group.

##### Performance

##### Stable business growth

In order to adjust the investment structure of the Company to be more balanced and to diversify the risks of relying on real estate business which has been the Company's core business for many years, in October 2021 the Company invested in commercial refrigerator business which is a business with great potential to generate reasonable return on investment. In December 2021, the Company joined with BGRIM, a business partner with expertise and experience in energy industry, to invest in power plant business. The energy business tends to have high growth rate due to urbanization, industrial and business expansion and increase in population. This will create a stable source of income (recurring income) for the Company in the long run. In addition, the Company has plans to expand its energy business to renewable energy and related businesses, such as investment in solar panel installations to generate renewable electricity as well as electric vehicle charging station. After investing in new businesses in the fiscal year 2022, UV Group has assets according to the net market price of investment as of 30 September 2022 of 39,632 million Baht and total revenue of 15,270 million Baht. There is stable proportion of income from the energy business 55% and 45% is from sales of real estate and zinc oxide.

 <p><b>Net Asset Value</b> <b>39,632 million Baht</b> <b>Increase 134%</b></p>	 <p><b>Revenue</b> <b>15,270 million Baht</b> <b>Increase 346%</b></p>	 <p><b>Dividend to Net Profit Ratio</b> <b>51.26%*</b> <b>Higher than the dividend policy</b></p>
 <p><b>Revenue Structure</b> <b>55 : 45</b> Recurring income   Revenue from sales</p>	 <p><b>Debt to Equity Ratio</b> <b>1.94 times</b></p>	 <p><b>Corporate Credit Rating</b> <b>BBB+</b></p>

### Proper sharing of benefits with stakeholders

The Company believes that driving business towards sustainability is not all about generating income and profits of UV Group but it should contribute to community and social development through distribution of economic value to stakeholders; to business partners through business transaction, to employees through employment and wage payment, to shareholders through dividend payment, to government through tax payment and to local community through allocation of budget to support or carry out activities that is beneficial to the community. The details are as follows:

	Year 2022 (Million Baht)	% of total revenue
<b>The economic value generated by UV Group</b>		
Total revenue from sales and services	15,142.15	99.16%
Income from financial investments	18.81	0.12%
Other income	109.08	0.72%
<b>Total income</b>	<b>15,270.04</b>	<b>100.00%</b>
<b>The economic value shared by UV Group</b>		
Operating expenses	12,475.62	81.70%
Total compensation for executives and employees	739.17	4.84%
Dividends to shareholders*	86.04	0.56%
Finance cost	676.70	4.43%
Tax paid to state and local governments	236.19	1.55%
Expenses for investment, development and support to social	1.95	0.01%
<b>Total expenses and dividends</b>	<b>14,214.97</b>	<b>93.09%</b>
<b>Cumulative economic value</b>	<b>1,055.07</b>	<b>6.91%</b>

Remark \* Waiting for approval from the AGM 2023

## Promoting the potential of businesses that the Company has invested in

### Business continuity management

The COVID-19 pandemic in year 2022 is still severe as the number of infected people continues to increase. The Business Continuity Management Committee was established by the Company in 2021. The committee consists of senior management of the Company and its subsidiaries. They work together to manage risks and crisis on a continual basis. They closely monitor the situation and assess impacts on each business so that they can adjust the business continuity management plan and measures to control risks in various areas to appropriately cope with the situation in each period and in accordance with the government's orders. The Company ensures employees' safety and wellbeing. Employees are encouraged to receive the 3<sup>rd</sup> and 4<sup>th</sup> booster doses of COVID-19 vaccine. Offices and workspaces are cleaned and disinfected regularly. The Company continually organizes online meetings, trainings and activities to foster connection and good relationships among employees. The Company provides safety and health equipment to employees such as Antigen Test Kit ("ATK"), alcohol gel, masks as well as laptop computers, software, communication tools and remote devices to support employees who are working from home. The Company sets out guidance on how visitors can access the office while minimizing the risk of spreading COVID-19.

### Business preparation for full enforcement of personal data protection laws

Since the enforcement of the Personal Data Protection Act B.E. 2562 and related laws from 27 May 2020, The Personal Data Protection Working Group established by the Company in 2020 consisting of senior management of the Company and its subsidiaries have jointly formulated work plans and monitored the subsidiaries and related departments such as the Legal Department, the UV Group's department that processes personal data, the IT Department, the Human Resources Department to work with the professional law firm provided by the Company to carry out preparation in various areas of UV Group in accordance with the criteria fully required by law with the full implementation of the Personal Data Protection Act on 1 June 2022. For example, preparing and disseminating UV Group's Privacy Policy and practices to relevant parties inside and outside the organization, preparing documents and systems for obtaining consent from personal data subjects and supporting the request to exercise the rights of the personal data subject, conducting audits and optimizing work systems and IT systems of UV Group to be appropriate and sufficient, appointing personal data protection officers of the UV Group, training and educating employees, etc.

## Promotion of innovation development within the organization

The Company has set long-term goals for 2022 - 2024 that aim to transform the business and organization to drive the Company's long-term sustainable growth. The key strategy to achieve the aforementioned goals is to encourage businesses that the Company has invested to continuously develop products and services, focus on creating new business models or implement new work processes, keep up with the advancement of information technology to increase competitiveness and business opportunities. Since 2021, the Company has encouraged its employees to create a design thinking process in the organization in order to develop creativity, dare to think and do new things and bring it to develop as a body of knowledge, and/or innovation to develop efficient work processes, and/or develop products or services to meet the needs of customers both inside and outside the organization, and/or create a new business model. The Company educates and provides training of design thinking and important hard skills and soft skills required for work to its employees. In the fiscal year 2022, the Company has adjusted its employee performance evaluation indicators. Key Behavioral Indicators (Behavioral KPI) has been changed from developing self-knowledge and skills in various forms individually to accomplishing tasks effectively according to goals to develop skills from real practice (Project-based). Employees are required to exercise and apply design thinking to create projects that benefit the department and the organization as well as conducting the "Beyond Your Limits Showcase" activity, selecting 3 outstanding projects to be developed further and put into use. Details of "Beyond Your Limits Showcase" activity appears in Section 3.4.1 Human resources management under the topic of "Potential development and take care of employees."





### 3.3.2 Customer centric

Changes in world situation, economic situation, business competition, social conditions and rapid advancement of technology make lifestyles, behaviors, needs and expectations of customers change over time. Therefore, it is a challenge for UV Group to understand and anticipate customer needs in order to design, select, develop products and/or services to meet customer needs and expectations, to set the right price, to distinguish products and services under the brand and business name of the UV Group, to make the products well recognized and chosen, to win customer's trust and confidence. This helps UV Group to gain competitive advantages and bring business opportunities, increase business performance and growth in the businesses that UV Group has invested in and allows UV Group to receive a long-term sustainable return on investment.

#### Management

UV Group aims to build confidence and satisfaction in product and service quality among customers who are key stakeholders and support our continuously growing and long-term sustainable business. UV Group sets policies to select and/or create products that meet customer needs, strategically control cost and manage all expenses to provide products and services at competitive prices, ensure timely delivery and quality delivery and provide after-sales service. We place importance on conducting activities to build relationships with customers; customer satisfaction survey on products and services; and listening to customer needs, suggestions, problems, and complaints through various and diverse customer communication channels with easy and equal access.

#### Performance

##### Products and services that meet customer needs and create customer satisfaction

##### Stability and service efficiency of power plants

The success of the power generation and distribution business depends on the efficiency and stability in the production and distribution of electricity to the customers under the contract, the control of the operating efficiency, the heat rate and the maintenance period according to the specified plan. Continuous production without interruption or stoppage and maintenance outside the planned schedule will directly affect production cost, increase cost effectiveness of natural resources consumption and reduce emissions and waste.

9-month period year 2022 (January - September 2022), the stability and efficiency of electricity generation and distribution of PPTC and SSUT power plants, had average heat utilization rates in electricity generation as planned. But the Availability Index was below target due to shutdowns to improve steam piping efficiency and to repair out-of-planned gas turbine equipment. In the fiscal year 2023, the power plant has plans to increase the stability and efficiency of power plant services in many aspects, such as collaborating with business partners to apply Artificial Intelligence (AI) technology to increase the efficiency of the power plant's machinery maintenance, having plans to install and develop an online health monitoring system for power plant machinery and advanced machine health diagnostics, including installing a remote control device for the recloser power bridge to enable the power plant to monitor and recover customer activities faster in the event of a power failure or emergency in the supply of electricity to industrial customers.

We ensure fair treatment of our customers, set the process of selling products and services that suit customer needs and financial capabilities, focus on giving customers important information about products and services that are accurate, complete, and sufficient for them to make decision on their purchase without disturbing their privacy. We preserve customer confidentiality and use the customer's information for the purposes stated by customer or as required by the personal data protection law.

#### Targets

- Survey results of customer satisfaction with products or services is not less than 80%
- Complaints about products and services from customers are 100% resolved.
- There are no lawsuits regarding breach of customer confidentiality or unlawful breach of customer privacy.

#### Strategies

- Select and develop good quality products and services to meet customer needs, set appropriate and competitive price, add new sales channels for customer to access products and services.
- Provide fair customer treatment, provide responsible marketing and communication, respect customer's privacy and maintain customer's confidentiality in accordance with the law, fulfill sales transaction and business contract as agreed with customers.
- Regularly conduct customer satisfaction survey, provide customer communication channels to listen to customers' needs, suggestions, problems and complaints, respond to customers appropriately and quickly.

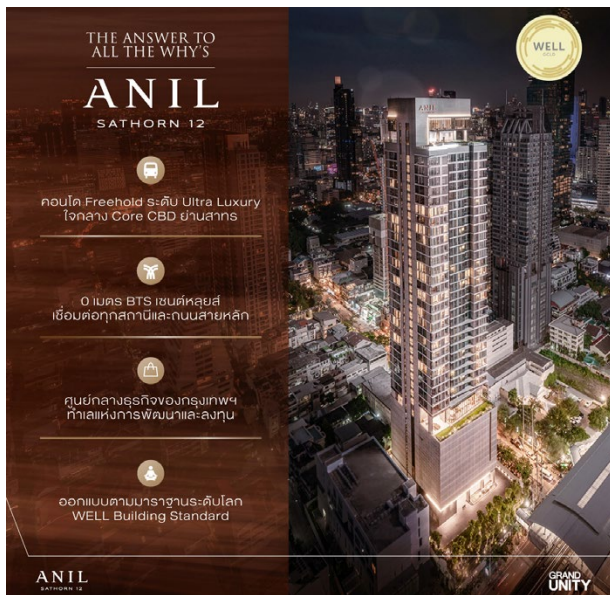
	Performance in 2022		2022 Target	
	PPTC	SSUT	PPTC	SSUT
Availability factor	90.71%	92.31%	96.07%	94.96%
Average heat rate in electricity generation (BTU/kWh)	7,601.50	7,615.16	Not over 7,609.55	Not over 7,673.25

### Products and services that meet customer needs

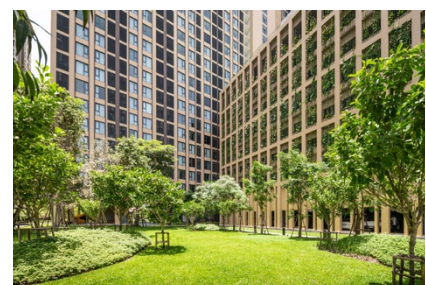
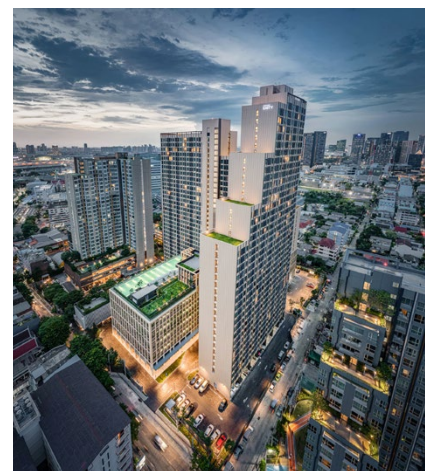
To meet the trend of consumers who pay more attention to and care more about health, safety and the environment and whose behaviors and lifestyles that have changed due to the COVID-19 pandemic, plus the advancement of IT, in 2022 UV Group constantly develops products and services as well as work processes to meet customer needs and cope with changes such as:

- ANIL Sathorn 12 Condominium of GRAND UNITY is designed and developed under the WELL Building Standard of the International WELL Building Institute (IWBI), USA. Construction was completed and transfer of ownership started in May 2022 according to the specified goals. The condominium was audited and certified WELL Certified for Multifamily Residential Project, Gold Level in September 2022. It is a condominium that sets a new living standard through design and selection of construction materials and furnishings that bring good health, safety and well-being of residents in 7 areas.

- In May 2022 Denim Chatuchak condominiums was completed and ready to move in. It has been designed with outstanding facilities, security system and a large green area within the project in response to resident needs of sufficient green area. There is over 2 rai of green area, 270 meters of jogging track, active pool, relax pool and kids pool, 2-storey fitness with exercise equipment, parking area 54% of the project area, co-living, co-kitchen, e-library, outdoor BBQ, theater room, rhythm studio, bike simulator, electric charging station, etc. In addition, GRAND UNITY launches the Blue 35 and Blue 105 Condominiums with the design concept of multifunctional space for the common areas of the project and each individual room to optimize and make use of all spaces and reduce social density. Room furniture are designed with the concept of adaptive furniture that can be used in many ways to give more storage space and improve disadvantage of condominium living where the rooms have limited usable space and storage space. In addition, the project is also equipped with facilities that are scattered from 1<sup>st</sup> to 4<sup>th</sup> floor, such as a salt-water swimming pool, fitness center, yoga room, co-working space, game room, etc. The focus is also on green spaces within the project. There are gardens between buildings and a small garden (Pocket Garden) around the building wall.



Luxury Redefined  
Anil is the Leader

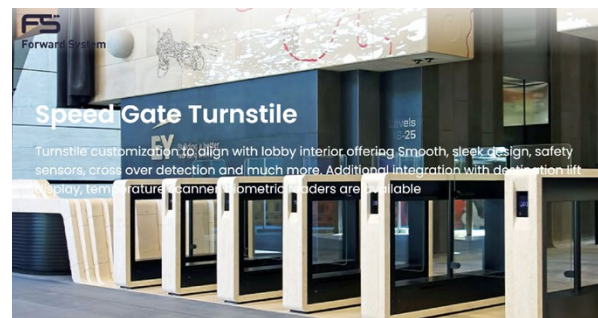


- SENSES, the property management of CW Tower, aims to manage the building's air conditioning system and electricity usage to be more efficient with constant improvement by adjusting the operation of the air conditioning system to suit the load and weather conditions of the day, resulting in reduction of electricity bill in 2021 which is 7.7 million Baht lower than the previous year. In 2022, SENSES continues to adhere to the guidelines for managing the air conditioning system and the use of electricity in accordance with these guidelines. The CW Tower meets the criteria for an energy efficient building with appropriate indoor air circulation. It received the Energy Saving Building Awards (MEA Energy Awards) in the office building category from the Metropolitan Electricity Authority in June 2022. Energy efficiency optimization and management of building systems and infrastructure in accordance with the EIA report is one of the business strategies that SENSES offers to its customers to benefit the building's energy cost management and reduce energy consumption and support sustainable business operations. In addition, Smart Mail Room system is used to increase convenience and safety of receiving and sending mail and parcels for tenants. Tenants are notified by email when letters and parcels are delivered to the building. Tenants can access the mail room 24 hours a day with a keycard system and each company's unique code. Document security and tenant's health and safety are ensured with CCTV system and daily spraying, cleaning and disinfection of touch points and surfaces.



- AA, an integrated solution provider, including building management control system, electrical equipment control system, safety system for residential real estate projects and commercial, such as hotels, hospitals, office buildings, etc. In the fiscal year 2022, AA procures new technology products and develops to optimize current products in accordance with the advancement of technology and customer needs, such as healthcare solution for hospitals, including increasing sales channels and communicating with customers via social media, creating and distributing video system manuals and safety equipment to customers to facilitate customers who want to learn how to use it or solve problems using it themselves.

- FS, a provider of design, installation and service of a full range of Smart Security Systems and Smart City Solutions for both indoor and outdoor buildings, including security systems and parking lot management systems for all types of real estate projects. In fiscal year 2022, FS increases the procurement of new products and technologies and develops its own licensed software that can meet customer needs and support technological advancements such as Digital Signage, Smart Board, LED Display, VDO Wall system, Smart City Solutions with Analytic System Management, including website improvement and increase sales channels and communicate with customers via LINE and Facebook so that customers can contact for product information or request various services more conveniently.



- Continuing from year 2021, TL aims to maintain production standards of Zinc Oxide Powder in feed industry and to ensure product quality and safety in accordance with the Feed Additives and PreMixtures Quality System (FAMI-QS) and GHPs & HACCP standards. TL monitors and controls production and operation before delivering products to customers, implements good hygiene at production sites, in raw materials and packaging as well as production operators to prevent physical, chemical and biological hazards that may cause contamination in the product, performs allergy testing in feed ingredients and provide additional information to customers. TL's aforementioned zinc oxide powder production standards contributes to supporting a safe food chain for consumers in accordance with World Health Organization principles.





- PIC offers a wide range of commercial refrigerators and an ability to design, research and develop functionality according to customer requirements under the concept of "Green Refrigerant" by using cyclopentane foam insulation and natural refrigerant (R290) that is environmentally friendly instead of using hydrochlorofluorocarbons refrigerator with inverter technology that is certified with energy-saving label 5 from EGAT and the Ministry of Energy. Increasing the ease of use of customers with smart refrigerators which can control the use and view the operation of refrigerators via the Internet. They increase storage efficiency that helps to preserve freshness, quality, nutritional value and safety of groceries, fresh food and drinks.

**PATANA INTERCOOL VACCINE CHILLER**

**Specifications**

- อุณหภูมิ +2 ถึง +8 องศาเซลเซียส  
Temperature +2 to +8 °C
- มีหน้าจอสัมผัส (Touch-Screen) บันทึกข้อมูลการทำงานและอุณหภูมิผ่านระบบ Cloud ได้ยาวนานถึง 3 ปี  
Our digital touch screen controller can save all the operation data on the Cloud Storage System for 3 years.
- ระบบแจ้งเตือนเมื่ออุณหภูมิสูง หรือ ต่ำ กว่าที่กำหนด  
The system will notify the users immediately when the chiller malfunctions.
- ระบบทำความเย็นแบบ No Frost  
No Frost system
- รองรับแรงดันไฟฟ้า 220V / 50Hz  
Support 220V / 50Hz power supply
- เมื่อเกิดข้อผิดพลาดขึ้น ตู้จะหยุดทำงาน 2-3 ชม. เพื่อฟื้นฟู  
In case of a blackout, our chillers have a backup cooling system to maintain the temperature within the cabinet for 2-3 hours.
- ตัวตู้ผลิตด้วยโลหะเกรดอาหารตามมาตรฐาน 304 (Food Grade)  
304 Stainless Steel
- ประตูตู้กระจก 2 ชั้น มีระบบกันน้ำและกันความชื้น  
Use insulated glass to prevent condensation

\* ตู้เย็นและตู้แช่ Patana Intercool Alpha Series ผ่านเกณฑ์การประเมินด้านประสิทธิภาพการประหยัดพลังงาน (EER) > 8.0

THE WORLD BANK giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH EGAT Power for Your Happiness

### Customer relationship management

UV Group focuses on building, managing and maintaining good relationship with customers throughout customer buying process (before purchase, during purchase and after purchase of products and services) by adhering to the guidelines for customer responsibility in UV Group's Code of Business Ethics, such as treating customers fairly, delivering quality products or services at reasonable prices, strictly complying with the conditions agreed upon with customers, disclosing information of goods and services accurately and sufficiently to prevent misunderstandings about the quality or conditions of goods and services, providing customer services and responding quickly to customer needs, keeping customer confidential information without information misuse,

providing channels for customers to make suggestions or complaints about products and services (Details of guidelines for customer responsibility appear in Clause 6.1.2 Policies and guidelines concerning shareholders and stakeholders of this 56-1 One Report). UV Group also takes into account compliance with the requirements of the Consumer Protection Act B.E. 2522 regarding consumer protection in advertising, safety and labeling. For example, not using exaggerated and misleading statements about the essence of the product or service, etc. as well as carrying out selling process of products or services without making customers feel disturbed, offering products and services that suit customers' needs and financial capabilities.

### Customer relationship management guidelines

#### Before buying or receiving services



Customers receive information and initial consultation that are accurate, complete, and sufficient for decision-making through various convenient and diverse channels with a sales process that does not interfere with privacy in accordance with the requirements and financial capabilities

#### During purchase or service



Customer is informed of progress and operations related to the products or services that are in the process of delivery to build confidence in the value of the product or service that will be received

#### After purchase or service



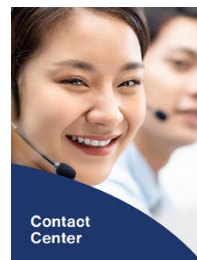
Customers are taken care of and after sales service both directly related to product or service as well as relationship building activities for mutual benefit.

In addition, UV Group has taken information on customer needs, problems, behaviors, expectations as well as customer opinions on products and services received from communication channels, complaint channel and customer satisfaction survey results conducted annually by each business to analyze and formulate strategies or business plans to develop products or services of UV Group to better meet customer needs, to develop customer satisfaction, to build customer trust and loyalty, to get returning customers and to build a strong customer referral. In the fiscal year 2022, UV Group has taken steps to manage customer relationships as follows:

### Develop an operating manual for departments that interacts with customers

GRAND UNITY provides an operating manual to departments that interact with customers, namely Customer Service Department, Sales Department, Ownership Transfer Department, After-Sales Repair Department (Home Friendly) and GRAND UNITY Family Service Department, in order to set the procedure to be the same standard and encourage employees in those departments to understand their duties, responsibilities and work procedures both within and between departments in order to help increase service efficiency to customers. In

addition, GRAND UNITY provides regular training and assessment of performance and personality of the sales staff, cleaning staff and security officers at every sales office regularly and use evaluation results to improve performance and image.



### Customer satisfaction survey

Each subsidiary has customer satisfaction survey every year in 3 main areas as follows: (1) satisfaction with the quality of products or services, (2) satisfaction with related services such as installation, delivery, maintenance, and (3) satisfaction with the performance of the employees. In this regard, the results of the customer satisfaction survey for fiscal year

2022, which measure the success of the product and service development program to meet customer needs and create customer satisfaction, which each business has performed throughout the year, as well as a guideline for determining strategies for the development of products and services of UV Group in the future are summarized as follows:

	Average customer satisfaction*		Target
	2021	2022	2022
<b>PPTC and SSUT</b> <i>PPTC and SSUT 100% of industrial customers purchase electricity and steam</i>	n.a.	87.75%	> 90%
<b>SENSES</b> <i>Co-owners, tenants, residents of 53.32% of 3,865 units from 16 condominiums</i>	90.78%	88.97%	> 80%
<b>FS</b> <i>101 customers in 2022 who answered surveys</i>	71.5%	80.3%	> 80%
<b>AA</b> <i>15 real estate project customers who answered surveys</i>	n.a.	89.50%	> 80%
<b>TL</b> <i>105 customers in 2022 answered surveys from 138 customers</i>	92.41%	94.47%	> 93%


Remark \* Average scores from all issues in the satisfaction survey

### Customer complaints management

Each subsidiary has various communication channels to listen to customer opinions, suggestions, problems and complaints, such as call center, online complaint channels through website and LINE application. In management of customer complaints, each company focuses on ensuring that problems or complaints are dealt with by the responsible department quickly and appropriately according to the specified criteria, such as responding to problems or complaints within a specified period of time, managing complaints according to its severity, urgency and impacts on customers, not allowing long-standing complaints, setting goals for all problems and complaints to be completely resolved. This is to ensure that customers have good experiences with our products or services. In addition, each company will collect problems and complaints from

customers to analyze the causes and find ways to upgrade products and services, improve policies and procedures and prevent reoccurrence of problems and incidents in order to better meet the needs of customers and enhance customer satisfaction. In fiscal year 2022, most information received from customers are products and services inquiries, requests of information on products and services, request for services, give opinions or suggestions for products and services of each company. Subsidiaries that receive complaints from customers, such as follow-up on product repairs, complaints on construction on weekends and holidays, delays in coordination between departments, product or service is not as described or agreed complaint, has completely rectified all complaints. The subsidiaries did not find any customer complaints regarding product and service safety and complaints about customer privacy infringement.

### Customer complaints in 2022

	 PPTC and SSUT 0 case	GRAND UNITY 57 cases	SENSES 1 case	FS 0 case	AA 5 cases	TL 1 case	PIC 34 cases
Resolved complaints	-	100%	100%	-	100%	100%	100%

2022 target for resolved complaints: 100%

### 3.3.3 Corporate governance and risk management

UV Group is committed to conducting business on the principle of good corporate governance with transparency, accountability and a focus on driving business performance to grow while recognizing its responsibility to create economic value as well as caring for society, environment and stakeholders in order to create long-term and sustainable value. Emphasis is placed on proper and continuous risk management which is an important mechanism that contributes to business management efficiency and business capability. This enables UV group to appropriately adjust business strategies and business plans to respond quickly to any changing circumstances and deal with business opportunities and risks that may arise. The challenge is to create an understanding among employees at all levels by communication and education so that they learn, realize and understand the importance of good corporate governance and strictly abide by the policies and guidelines on good corporate governance and fully participate in corporate risk management until it has become a corporate culture.

#### Management

The Board of Directors, appointed by shareholders, has the most important roles and the highest responsibilities in overseeing the Company's business and management. They independently make decisions for the best interests of the Company, its shareholders and other stakeholders. They approve the vision, mission, policies and business strategies of UV Group which are reviewed annually. They also approve business plans and annual budget, monitor and supervise the operation of the management team to ensure that it is in accordance with the policies and work plans that are effectively set and in accordance with the laws and regulations of the relevant regulatory agencies and resolutions of the shareholders' meeting to check, balance and be responsible for the Company's performance to the shareholders.

In addition, the Board of Directors has a role in supervising UV Group's operations in a sustainable manner, conducting its business with due regard for all stakeholders in economic, social and environmental dimensions as well as under the principles of good corporate governance and having the ability to adapt under changes. In this regard, the Board of Directors has appointed sub-committees to support operation and performance of specific duties as follows: Audit Committee, Executive Committee, Remuneration and Nomination Committee, Corporate Governance Committee and Sustainability and Risk Management Committee, to prepare a Charter of Directors and sub-committees in order to define the scope of duties and responsibilities of various

committees and to set up a corporate governance policy for UV Group by adhering to the good corporate governance guidelines in accordance with Good Corporate Governance Principles for Listed Companies 2012 of the Stock Exchange of Thailand and Good Corporate Governance Principles for Listed Companies in 2017 (Corporate Governance Code or CG Code) of the Securities and Exchange Commission. It is also required that UV Group's Corporate Governance Policy be reviewed and revised in accordance with the criteria of regulatory agencies or the changing business conditions of UV Group.

The Board of Directors is responsible for ensuring that UV Group has an appropriate internal control system and risk management process to monitor and oversee various operations and have more opportunities to achieve the goals set. They work together with the management team to encourage and promote risk management to be a part of corporate culture through defining risk management policies and acceptable risk limits (Risk Appetite). They establish a risk management structure that clearly defines the duties and responsibilities of those involved and set a risk management plan that is consistent with international guidelines and practices and covers all important activities such as strategic risk, operational risk, financial risk, business risk, compliance risk. It also required that policies and acceptable risk scopes be reviewed annually, as well as requiring monitoring of various risk positions and regular analysis of the impact that will occur on the business of UV Group from changes in the surrounding circumstances.

*Remark: The corporate governance structure, charter of the Board of Directors and sub-committees, corporate governance policy, risk structure and management process of UV Group appear in Clause 2. Risk Management, Clause 6. Corporate Governance Policy, and Clause 7. Corporate Governance Structure in Form 56-1 One Report.*

#### Targets

- Received an "excellent" rating on CGR project evaluation.
- No warnings or significant audit findings about corporate governance from regulatory agencies.
- Not less than 80% of employees are trained and tested for their knowledge of good corporate governance principles.

#### Strategies

- Review and improve the policies and practices of good corporate governance in accordance with the criteria of regulatory agencies and business conditions.
- Review the efficiency and adequacy of the internal control and risk management system and has been audited by the independent internal audit department.
- Annually review the policies and the extent of acceptable risks and set a risk management plan in line with international guidelines and practices covering all important activities in every business.



- Regularly monitor risks, including business risks, ESG risks, emerging risks as well as analyze the impact of UV Group business and set risk management plan to reduce and mitigate risks and to ensure that it is at a controllable level.
- Manage complaints or whistle-blowing from stakeholders in accordance with procedures and whistleblower protection measures.
- Carry out activities to encourage directors, executives and employees to gain knowledge, understanding and to comply with good corporate governance principles as well as encourage participation in appropriate risk management.

## Performance

### Business ethics

All directors, executives and employees are obliged to sign, acknowledge and comply with the Code of Business Ethics to support business operations and management to bring efficiency and an ability to achieve the vision, mission and goals of the organization as well as to gain confidence from stakeholders. The Board of Directors has assigned the Corporate Governance Committee to review the guidelines

of the Code of Business Ethics annually. Compliance Department is responsible for monitoring executives and employees to comply with the Code of Conduct as well as following up on changes of good corporate governance rules and policies, developing or improving UV Group's policies and practices to be consistent with the criteria and appropriate to the context of UV Group, carrying out activities to promote understanding and compliance with the Code of Business Ethics properly and appropriately. For example, provide a Code of Business Ethics for all new personnel to sign for acknowledgment and compliance, disseminate knowledge materials, organize activities to review and test their knowledge and understanding of the Code of Business Ethics by themselves through the E-Learning format via the PacD application. In the fiscal year 2022, the results of corporate governance and business ethics appears in Clause 6.3 "Material changes and developments regarding policy, guidelines and corporate governance system" and Clause 8.1.4 "Monitoring for compliance with corporate governance policies and guidelines".



Code of Business Ethics

	Result in 2022	Target for 2022
CGR project evaluation results	Excellent level / 5 stars	Excellent level / 5 stars
Significant warnings or audit results regarding corporate governance from regulatory agencies	0 case	0 case
Complaints about violations of Code of Business Ethics	0 case	0 case
Personnel attending annual training and testing of good corporate governance principles	95%	> 80%
New personnel sign the acknowledgment and adhere to Code of Business Ethics	100%	100%

### Anti-Corruption

The Company recognizes the importance of corruption problems that may pose a risk to UV Group's business and create a negative impact on the image and credibility of UV Group's stakeholders. The Company therefore complies with the relevant laws and has established an anti-corruption policy to set guidelines for preventing corruption in business operations or business activities of UV Group as well as supporting and instilling in employees the importance and participation in the prevention and anti-corruption as follows:



Anti-Corruption Policy

- **Establish guidelines:**

Anti-Corruption Policy prohibits directors, executives and employees of UV Group to act or accept or be involved in any form of corruption. Guidelines are established for activities that may be at risk of corruption, such as donation of money or assets to charity, funding, receiving and giving gifts, facilitating payments, hiring current

government officials, etc. All directors, executives and employees are required to strictly comply with the laws and regulations of the relevant agencies as well as anti-corruption policy, business ethics, rules and regulations of UV Group related to the prevention of corruption and anti-corruption.

- **Risks assessment:**

The Company requires the departments and subsidiaries to assess corporate governance risks, including corruption every quarter and the independent Internal Audit Department will conduct a corruption risk audit at least once a year. The results of the risk assessment and audit report will be reported to Audit Committee and the Board of Directors for acknowledgment. It is also required that corruption risk management policy be reviewed annually to prevent or reduce such risks to an acceptable level and in accordance with the Company's internal control system.

#### • Communication and training:

The Company requires Internal Audit Department to carry out activities with various departments to encourage internal and external personnel to acknowledge and cooperate in compliance with the UV Group's Anti-Corruption Policy, such as new employee orientation, publishing Anti-Corruption Policy on the Company's website, preparing dissemination materials to continuously educate employees through internal communication channels, encouraging executives and employees to attend training or participate in various activities organized by government agencies or the private sector that provide knowledge or that are intended to campaign against corruption, clearly communicating intentions and policies of UV Group against corruption to suppliers and business partners. For example, notifying them of No Gift policy in all festivals and occasions, corruption and bribery by offering or promising of money, presents or benefits is an act that is against the business ethics in doing business with UV Group.

#### • Complaint channels:

The Company provides multiple channels to receive complaints from stakeholders about corruption such as online channel via the Company's website [www.univentures.co.th](http://www.univentures.co.th), via email at [wid@univentures.co.th](mailto:wid@univentures.co.th) and via phone at 0 2643 7195 which is direct phone number of Head of Internal Audit. The Company has clearly defined procedures for receiving complaints and measures to protect whistleblowers as appeared in Clause 8.1.4 "Monitoring for compliance with corporate governance policies and guidelines", subheading of "Whistleblowing"

Anti-corruption performance in the fiscal year 2022 is shown in Clause 8.1.4 "Monitoring for compliance with corporate governance policies and guidelines", subheading of "Anti-Corruption" in Form 56-1 One Report.



**100%**

Key departments have been assessed for corruption risks.



**1 case**

Wrongdoing or complaints about corruption.



**96%**

Employees who have been trained and tested their knowledge of Anti-Corruption Policy.

**100%** new suppliers sign the acknowledgment and adhere to the business ethics of partners, including anti-corruption.

#### Risk management

UV Group's risk management process consists of risk identification, risk assessment, risk management and risk monitoring and control. All departments and subsidiaries are required to prepare reports on the status of various risks and present reports to the Sustainability and Risk Management Committee every quarter to report to the Audit Committee and the Board of Directors for further acknowledgment. It is also required that risk assessment criteria be reviewed at least once a year or when there is a significant change in business strategy.



Risk Management Policy

#### Risk management process



##### Risk identification

Identify risks, causes and related factors by considering/anticipating the risks being faced and new risks that may arise in the future.



##### Risk assessment

Risk assessment with appropriate methods and tools which is an approved process and reviewed by Sustainability and Risk Management Committee within a reasonable time frame.



##### Risk monitoring and controlling

Regularly monitor and control the implementation of risk policies and practices to ensure compliance with policies approved by the Board of Directors.



##### Risk reporting

Report on major risks, risk management guidelines and the results to the management and related committees have been acknowledged or consider it completely and in a timely manner.

UV Group's risk management results for the fiscal year 2022, showing risk factors and risk management practices that are significant to UV Group's business operations. These include social and environmental risks and emerging risks, appears in Clause 2. Risk Management in Form 56-1 One Report.



**100%** Department and subsidiaries that operates the risk management process.

**51 executives** who attended the training to review their knowledge of corporate risk management according to international standard guidelines.

### 3.3.4 Sustainable supply chain management

Effective supply chain management based on social and environmental responsibility helps to reduce risks that may affect UV Group's businesses and its image. It also creates opportunities and strengths in the whole business operations and drive the economic growth and social progress while caring for the environment according to sustainable development guidelines. The challenge is to establish business cooperation with business partners in order to operate business in accordance with sustainable development guidelines. This will bring more efficiency in delivery of products or services to customers, increase business opportunities, reduce risks, and enhance business competitiveness of both parties.

#### Management

The Company manages supply chain on the basis of cooperation with all parties, both within UV Group and with suppliers or external business partners on the basis of conducting business with adherence to business ethics. The focus is on providing quality products and services while taking into account the impact on society and the environment, promoting procurement of products and services and conducting business with potential suppliers or business partners, operating business with transparency and strict compliance with the relevant laws. Business partners are selected based upon clear criteria such as credibility, experience and expertise, quality of products and services at reasonable prices, management efficiency, business transparency, respect for human rights, fair treatment of workers, emphasis on occupational health and safety as well as social and environmental responsibility. UV Group treats all suppliers and business partners equally and fairly. Meetings with suppliers and business partners are scheduled at an appropriate frequency. Communication channels are provided for suppliers and business partners to express their opinions, suggestions and complaints, leading to problems solving and improvement in business efficiency for both parties. It builds good long-term relationship with suppliers or business partners and helps to facilitate business cooperation with them to exchange knowledge and expand business networks or lead to the development of new products or services together, resulting in sharing of benefits with stakeholders in the value chain according to sustainable development guidelines.

In addition, the Company encourages UV Group to consider procurement of products or services that are environmentally friendly (Green Procurement). For example, choosing products that have received carbon reduction labels, green labels, energy efficiency labels No. 5, high performance

labels or products made from recycled materials, using a hotel that has received a green leaf certificate or is an environmentally friendly hotel (Green Hotel), etc. so that UV Group, as both producer and consumer in the supply chain, are involved in driving sustainable consumption. The Purchasing Department collects information about environmentally friendly products and services and shares information with UV Group's employees for their acknowledgment and selection accordingly.

#### Targets

- 100% new suppliers signing acceptance to comply with UV Group's Code of Business Conduct for supplier.
- 100% Critical Supplier and High ESG Risk Supplier receive annual audit.
- Increase business cooperation with key supplier.

#### Strategies

- Disseminate supply chain management policy and Code of Business Conduct for supplier so that employees and suppliers to acknowledge and comply.
- Implement UV Group's sustainable supply chain management process through the following process:

##### Recruiting and screening suppliers:

All suppliers must meet pre-qualification requirement in terms of quality, price, delivery to ensure they are at an appropriate level of quality and reliability. New suppliers must register through online suppliers registration system and take self-assessment on safety and occupational health, energy and environment management, good corporate governance, including signing to acknowledge and comply with the business ethics of supplier in doing business with UV group.

##### Grouping and managing suppliers:

UV Group organizes suppliers grouping every year to enable each business to identify its Critical Supplier and High ESG Risk Supplier and implement an appropriate management plan for each group of suppliers, such as supplier risk assessment plan, business development plan with suppliers or business partners to increase competitiveness or reduce risks that may arise and affect the business of UV Group.



Supply Chain  
Management Policy

## Performance

### Screening and grouping of suppliers

In fiscal year 2022, UV Group (excluding STI, power plant business and commercial refrigerator business) has a total procurement value of 3,657.48 million Baht, with a total of 875 suppliers, consisting of 849 domestic suppliers and 26 foreign suppliers. Procurement value of products or services is 3.08% of the total procurement value. There are 197 new suppliers, representing 22.51% of the total suppliers. All new suppliers have registered as suppliers through online system. Take a self-assessment on safety, occupational health, environment and good corporate governance, along with signing to acknowledge and comply with the business ethics for suppliers that stipulate 6 important guidelines: (1) business ethics (2) labor welfare and human rights (3) occupational health and safety (4) environmental responsibility (5) efficiency improvement/innovation development and (6) complaints and whistleblowing

The results of suppliers grouping in the fiscal year 2022, UV Group's suppliers consist of 8 critical suppliers and 867 general suppliers. Procurement value of products or services from these two groups of suppliers accounted for 67.01% and 32.99% of the total procurement value of UV Group respectively and without any partner being qualified as high ESG risk supplier. Due to constraints during COVID-19 pandemic, UV Group has made every critical supplier in fiscal year 2022 perform a self-assessment concerning environment, society and governance through UV Group's self-assessment questionnaires and to use the assessment results to analyze various risk issues that may arise or to analyze opportunities for developing business cooperation in the future.

	Result in 2022	Target for 2022
New suppliers sign a Code of Business Conduct for Suppliers and do a self-assessment.	100%	100%
Critical Suppliers and High ESG Risk Suppliers are audited annually.	100%	100%

**Remarks**

- Critical Supplier means a manufacturer or a supplier of products or services with high procurement value or is a key component of a product or service or unable to find replacement materials or other sellers.
- High ESG Risk Supplier means a manufacturer or a supplier of products or services that is at risk of adversely affecting the Company from inappropriate actions in social, environmental, governance, such as labor care, waste management, compliance with the law, etc.
- Excluding STI, power plant business and commercial refrigerator business.

### Cooperation and relationship management with suppliers

In fiscal year 2022, UV Group has a meeting with important suppliers and business partners to exchange information, knowledge and listen to opinions as well as to carry out activities to increase efficiency in joint business operations, such as training to provide knowledge about product or service information, information technology, new work ideas, organizing activities to promote work safety. In addition, UV Group provides communication channels for suppliers and business partners to express opinions, suggestions and complaints as a way to build good and long-term relationships. In 2022 UV Group has not received any complaints from suppliers regarding unfair or unequal treatment. However, there is one complaint case from a suppliers regarding the behavior of UV Group's employee that violates the Code of Business Ethics and Anti-Corruption Policy. Details as appeared in Section 8.1.4 under the subheading of "Whistleblowing".

#### Jointly promote working safety with suppliers

TL organizes safety training for 15 contractors before entering work site, totaling 48 times in order to appropriately prepare workers and tools. This improves efficiency and safety of contractors' operations.

GRAND UNITY conducts Safety Talk activities with main contractors in every construction project to review safe operating procedures and practices and to check and maintain equipment readiness before starting work on a weekly basis to reduce the risk of accidents.



During COVID-19 pandemic, UV Group has a policy to supervise the workplace according to COVID-19 prevention guidelines of Department of Disease Control, Ministry of Public Health to maintain health safety and reduce risk of infection of employees including contractors' employees and suppliers who enter UV Group's workplace. For example, arranging for temperature screening points, requiring screening for COVID-19 infection with an ATK test kit before entering area, wearing face masks throughout working period, etc.

### Supply high quality raw materials

TL exchanges cooperation with critical suppliers to procure special high-grade zinc ingot from the designated origin, such as Australia, Japan, Korea, which have higher production yield than other sources of not less than 200 tons/month in exchange for using TL's space to store products. This reduces process and cost of storage for suppliers. In fiscal year 2022, the volume of special high-grade zinc ingot under the cooperation with the said critical suppliers totaled 3,600 tons, as targeted.

### Expand customer base/ develop new products in line with market

- FS offers security solutions and building management system to new customers such as factories, government agencies, energy business customers through FS's partners.
- AA and suppliers workshops to develop innovations that are in line with market demand and present products and services in the form of Total IoT Solution for elderly customers, hotel businesses, hospital businesses, government agencies and energy business, including customers who focus on energy and environment management.

## 3.3.5 Protection of data and information technology systems

Nowadays, information technology ("IT") plays an important role in enhancing the efficiency of business operations and information management of an organization. Therefore, the disruption of the information technology system, leakage of sensitive corporate information especially information related to customers including cyber threats may affect business continuity and service, finances, the Company's reputation and customer confidence. Hence, UV Group places great importance to protection of data and information systems.

### Management

The Company realizes the importance of the protection of IT security to ensure that UV Group is well-equipped to respond appropriately and timely to potential cyber threats. The Company has established policies and procedures for maintaining the security of IT systems of UV Group in order that every business operates in the same way. When employees encounter incidents or risks involved, they must notify the supervisor of the department or business and UV Group's IT Department in order to determine corrective or preventive measures including disaster recovery plan (DRP) rehearsal on important storage system and an annual audit of IT systems by external agencies.

In addition, UV Group is aware of the security of customer private information and places emphasis on respecting the privacy and protection of customers' personal data by adhering to comply with relevant regulations and supervision to keep customer data safe, stable, transparent and using the data only as necessary and with the customer's consent. The Company determines and enforces the organization's personal data protection policy covering the business operations of UV Group. This policy is consistent with the Personal Data Protection Act 2019. The Personal Data Protection Department and UV Group's Personal Data Protection Officers are appointed to advise, supervise and investigate the collection, use or disclosure of personal data

in accordance with the law. The Internal Audit Department is assigned to audit and assess the operations annually, which aims to investigate activities that may be at risk of handling personal data, as well as comment on the adequacy and appropriateness of data privacy strategies to comply with personal data protection laws. In addition, the Company requires each subsidiary to prioritize information in order to define procedures and access rights according to the type of information such as public information, information for internal use, confidential information, as well as considering the risks associated with personal data and identifying ways to prevent or reduce risks to an acceptable level by setting complaint channel with the Personal Data Protection Officer via email at [dp@univentures.co.th](mailto:dp@univentures.co.th).

### Targets

- No disruption or insecurity of IT system in UV Group's business operations.
- No complaints that constitute a breach of personal data from data subjects and regulators.
- All employees are trained in data security, cyber threats and data privacy.

### Strategies

- Develop personnel and information security management systems in the organization to be ready to respond appropriately and timely to abnormal events.
- Risks to IT system security, privacy, and confidentiality must be assessed and managed.
- Promote corporate culture, raise awareness and understanding of data protection and IT system security for UV Group personnel at all levels.



IT Security Policy



Personal Data Protection Policy

## Performance

### Information system security

In fiscal year 2022, the Company has established the IT Security Policy to define the structure of responsible persons involved in the security of information systems as well as guidelines for UV Group's employees and related parties to support UV Group's IT system security which covers information access, information security, information backup, restoration of IT systems, plans to deal with emergency situations, inspection, risk assessment, internal control and building awareness and understanding of security regulations. The said policy has been enforced and disclosed to UV Group's employees and the public through the internal website (Intranet) and the Company's website from 1 January 2022.

In order to enhance the security of the IT system structure and reduce the risk of external cyber attacks, the Company has improved the control system and monitored servers operation and equipment in the Company's network and updated firmware of security devices in the system and network to be up to date to increase preventive efficiency. Cyber security drills and disaster recovery plan (DRP) have been conducted according to the annual plan to ensure that all data and business critical applications can be recovered and restored. All these have been audited by an independent third party. The results of audit of the General IT Controls and IT Application Controls of UV Group in the fiscal year 2022 show that there are no significant risks or shortcomings. In addition, the IT Department has trained all new employees on the rules of using IT systems and immediately alerted and advised employees throughout the organization when problems or unusual events are encountered that may affect the effectiveness of the use of UV Group's data and IT systems security along with distributing various types of media to educate employees and to raise awareness about cyber threats.

### Protection of personal data

In the fiscal year 2022, the Company has reviewed policies, practices and operations to ensure compliance with the Personal Data Protection Act that will be fully enforced in June 2022. UV Group's actions are summarized below.

- The Board of Directors meeting in May 2022 approved the appointment of UV Group's Personal Data Protection Officer and Privacy Policy for Shareholders, Debenture Holders and Directors. The management team have established a Personal Data Protection Department.
- The Legal Department, together with the departments and subsidiaries that collect, use or disclose personal data such as Sales, Marketing, and Home Friendly of GRAND UNITY, etc., have prepared a manual on personal data management guidelines of each business to support employees' operations and ensure it is in accordance with the law as well as collecting and publishing a summary of personal data protection questions and answers encountered while performing work and duties in order to share and exchange information among UV Group's employees which benefits their work and operation.
- The Company promotes education related to personal data protection laws to UV Group's personnel by providing internal online training on the topic "Verify readiness for enforcement of personal data protection laws", as well as encouraging executives and employees directly involved in the protection of personal data to attend training organized by external agencies such as the SET, the SEC, the Thai Listed Companies Association, etc. In addition, the Legal Department regularly produces and disseminates e-mail educational media to employees in order to understand the matter of protection of personal data.

	Results in 2022	Targets for 2022
Significant disruption or insecurity of information systems causing damage, fines, prosecution	0 case	0 case
Data leak	0 case	0 case
Complaints of infringement of personal data from data subjects/ regulators	0 case	0 case

Remark Excluding STI



### 3.4 Sustainability in social dimension

The Company believes that business growth will take place in a sustainable manner only when the business and its operation gain acceptance, trust and confidence from stakeholders throughout the business value chain. The Company supervises UV Group's business operations and ensure it is in accordance with applicable laws, regulations and requirements of relevant regulatory agencies and international human rights principles, for example, United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as taking into account the guidelines on responsibilities towards stakeholders as stipulated in the Corporate Governance Policy and Code of Business Ethics of UV Group.

#### 3.4.1 Human resource management

The Company recognizes the importance of employees as valuable resources and a key factor in driving UV Group's success and believes that effective human resource ("HR") management is a key to increasing business competitiveness in order to support economic growth based on social responsibility and environmental sustainability. The Company has set HR management strategies in employee recruitment, employee potential development, staff care, employee engagement and retaining knowledgeable employees to enable UV Group to cope with the challenge of HR management, namely, attracting potential and competent employees to join UV Group, caring for employees to create employee bonding and developing employees' potential in accordance with business strategy that has been adjusted according to the economic conditions, social, environment and technology contexts.

#### Management

The Company has established HR management policy to prepare UV Group to deal with business changes on the basis of equal and fair treatment of workers. UV Group treats employees in terms of employment, compensation and benefits, development and training, consideration for promotion, disciplinary action and punishment, termination or retirement based on competence and performance rather than personality, summarized as follows:

- **Recruitment and selection of personnel:** UV Group has an equal employment policy with clear, and transparent guidelines and respect for human rights and fair treatment of workers in selection and hiring process. UV Group recruits employees based on qualifications, education, knowledge, abilities, skills and experience of the applicants being interviewed that meet the job requirement and suit job description and position. Applicant will not face any restriction or discrimination against gender, age, race, religion, etc. and any various matters that are not directly related to working performance.
- **Consideration of compensation and benefits:** UV Group has a fair and appropriate compensation policy in accordance with the relevant laws by considering compensation and compensation adjustment based on many factors such as position level and responsibility, performance assessment, economic situation, labor market situation, other companies' wage rates in the same businesses with similar business size, etc. Employees who have the same job and the same amount of work will receive the same compensation. Male and female employees are treated equally unless the nature of work or the condition of work does not allow equal treatment. In addition, UV Group provides both short-term and long-term welfare and benefits for employees as required by law such as social security and other than those required by law to improve employees' quality of life and build relationships with the organization such as provident fund, health insurance, personal accident insurance, various grants, scholarships for employees' children, staff uniforms, etc. UV Group also has a policy to respect rights and freedoms of employees to form a group that will benefit the public in a form that is not contrary to the law and does not cause any trouble to employees, UV Group and the community, as well as accepting the negotiation of employees in accordance with the legal procedures.
- **Assessment of performance** that is fair, transparent and free from discrimination by considering the performance of all employees according to clearly defined Corporate KPIs in order of command and Individual KPIs which are jointly established between supervisors and subordinates.
- **Supervising and developing employee potential:** UV Group has a policy to promote HR development by setting a training plan to develop employees' potential in a systematic and continuous manner (Training Roadmap) to enable all employees at all levels to develop knowledge and skills that are beneficial to their career advancement. For executives and employees with outstanding abilities and performance, the Company has set up a Leadership Competency Development Program Roadmap to create and prepare capable personnel to replace executives in existing positions according to the succession plan or to accommodate new positions in accordance with the organization's strategic plans in order to maintain business management continuity of the organization in the long run. It also has a policy to provide employees with a safe and healthy working environment to ensure happiness and good physical health and mental health of employees so they can work at full efficiency and provide a communication channel for suggestions and complaints about work to the Human Resources Department via the PacD application.

- **Corporate Engagement Survey:** To bring a survey result that reflects the opinions and feelings of employees towards the organization to analyze and plan improvement in organization management and employee care to be appropriate and in accordance with employee needs to help employees build trust and bond with the organization so that employees can achieve their full potential at work.

### Targets

- Not less than 80% of employees are trained
- Each employee has at least 30 hours of training per year
- Employee engagement survey results is not less than 70%

### Performance

#### Recruitment

The Company places importance on recruiting new employees with knowledge and skills suitable and required for the jobs and positions. In addition to listing job opportunities through leading job boards and job sites that are popular among job seekers during the COVID-19 pandemic from 2021 until present, UV Group has increased its recruitment channels through social media such as Facebook, LINE as well as encouraging and implementing employee referrals through project “Staff recommending friends to be part of UV Family” and conducting field visit to directly find qualified target candidates for certain highly competitive positions. UV Group uses technology to increase efficiency and speed in interaction with candidates in both the recruiting and interviewing processes and uses online media to promote the name and business of UV Group to be recognized among the target personnel. UV Group also collaborates with educational institutes whose courses are in line with the position of UV Group to find current and future employees and to ensure efficient and sustainable employee recruitment. There is academic cooperation in preparation or adjustment of teaching and learning programs of educational institutions in accordance with the work skills required by business sector. The executives of UV Group participated as speakers to educate students. Students are encouraged to take internships to build hands-on skills that help build career opportunities upon graduation.

In addition, to maintain business continuity and management in filling key leadership roles from retirement or new positions arising from business expansion or investment expansion, the Company has set a succession plan for key positions to prepare supervisors or employees with knowledge and abilities to systematically assume management positions. This is to ensure that such persons are equipped and competent enough to appropriately move up to the management level to drive UV Group's sustainable growth.

### Strategies

- Develop HR management strategies to optimize staff recruitment to support business expansion and retain knowledgeable employees to stay with the organization in the long term.
- Encourage employees to develop skills and knowledge to increase their working potential and be ready for future changes.
- Carry out activities that are beneficial to employees to create employee engagement and bonding with the organization.
- Provide channels to receive complaints and to listen to opinions and suggestions from employees.

In the fiscal year 2022, all companies in UV Group employ people with disabilities and remit money to “Fund for Empowerment of Persons with Disabilities” in full amount as prescribed by law. With regard to employment of disabled persons of UV Group (excluding STI, UVBGP and PIC), 4 people with disabilities were hired by the Vulcan Coalition, a social enterprise to work on artificial intelligence (AI) in the data processing of video and audio processing. There are a total of 14 students internships in subsidiaries, namely Asset Management Department of SENSES and Central Management Department of TL to provide students who are in the process of studying the opportunity to expand their learning from the classroom to the real practice, which plays an important role in helping young people to prepare and gain advantages before entering the labor market.



### Compensation, benefits, performance assessment

UV Group provides remuneration and appropriate welfare and benefits to motivate and retain employees and to attract potential new employees to join UV Group. The employee's remuneration consists of (1) salary or wages that employees receive regularly. Remuneration adjustment is considered based on position level, job responsibility, competencies and performance together with economic situation, labor market situation, wage rates of other companies with similar business size and (2) special compensation (bonus) is given based on performance assessment of each employee and annual performance of each business.

UV Group organizes annual employee performance assessments by using a Balanced Scorecard, which considers several indicators at both Corporate KPI and Individual KPI. These include Strategic KPIs, which are based on income and profits of the businesses that the employees are affiliated with, Department KPIs, which are based on (1) Co-worker satisfaction, which may be people within or outside of the organization (2) Productivity, skills and quality of operation and management performance of the department, Individual KPIs are based on goals set by each employee and approved by their supervisors, Professional Development KPIs to improve performance, which are skills development resulting from actual practice (Project-based) by requiring employees to use design thinking process to create projects that are beneficial to the department or organization. Compensation adjustment and assessment of employees' performance will be conducted in a transparent and fair manner.

In addition, UV Group provides short-term and long-term welfare and benefits to employees as required by law and other than those required by law to improve employees' quality of life and to strengthen relationship and bond with the organization such as

- Provident Fund: The Company has established provident fund to promote savings and create financial security for employees. Employees applying for provident fund membership will voluntarily choose employee's contribution between 2%-15% from monthly salary. UV Group will pay contributions to the provident fund between 5 – 10% of employee's salary depending on period of employment. Employees who have completed 2 years of service will receive employee's contribution and employer's contributions to Provident Fund upon resignation or retirement.
- Annual health checkup, health insurance and life insurance.
- Welfare subsidies such as scholarships for children, subsidy in the event of spouse's or parents' death, special interest rate loan.
- Scholarships to pursue a master's degree.



Remuneration and welfares paid to UV Group's employees <sup>1</sup>  
**739.16 million Baht**



Proportion of remuneration and welfares between male and female employees <sup>1</sup>  
**1 : 1.38**



Employees participating in the pension fund <sup>2</sup> **487 people**  
**76.09%** of all eligible employees



Employees who receive annual performance evaluation <sup>2</sup>  
**100%**

Remarks <sup>1</sup> Excluding STI, only remuneration and welfares of manager level employees and operational level employees

<sup>2</sup> Excluding STI, power plant business and commercial refrigerator business

## Potential development and take care of employees

### Potential development

UV Group aims to develop employees at all levels by improving their existing competencies, knowledge and skills and developing new ones to support UV Group's future business and rapid business changes as well as developing executives and management-level employees to have the attitude, knowledge and skills to develop the potential of subordinate employees to support the organization's sustainable growth. UV Group encourages and supports all employees to have the opportunity to attend training courses that help improve their work performance and quality and help with their career advancement (career path) and provides various trainings that suit the nature of work and changes in technology such as on the job training, coaching by supervisors, attending classroom training or through electronic meeting systems by speakers both within and outside of the organization, training through electronic

teaching system (E-learning), learning through workshop activities, etc. Training courses provided to UV Group's employees in the fiscal year 2022 such as

- "Professional Mentor" course with 123 employees attended the training.
- "Smart coaching" course with 38 employees attending the training.
- "Online : Let's speak English" course with 29 employees attended the training.
- "Using the Program Served by SENSES: Service Mind" course with 33 employees attended the training.
- "Fundamentals of Engineering Systems and Guidelines for EIA Monitoring Report Preparation" course with 54 employees attended the training.
- "Bank Loan Knowledge" course with 23 employees attended the training.
- "Pivot table excel and mail merge from excel to word" course with 33 employees attended the training.



UV Group employees who received training  
**99.37% of 636 people**  
**182 males, 311 females**  
Targets for 2022: >80%



Employee average training hours  
**13.41 hours/person/year**  
**Total training hours 7,709 hours**  
Targets for 2022: 30 hours/ person/ year



Training expenses  
**1,985,151 Baht**

Remark Excluding STI, power plant business and commercial refrigerator business.

In addition to encouraging executives and employees to attend training courses that are directly beneficial to enhancing their knowledge and working skills according to the position and duties and responsibilities and consistent with the personal performance indicators (Individual KPIs), in the fiscal year 2022, the Company aims to promote the development of employees' potential to have Design Thinking in solving problems or creating new things systematically which is beneficial and in line with the Company's strategy that aims to promote employee development and enable employees to work in new ways and cope with rapid business changes to transform business and achieve long-term sustainable growth. The Company has adjusted the Behavioral KPI for the 2022 employee performance assessment as Professional Development KPIs which encourage creative thinking and project presentations that create positive experiences and positive outcomes for employees, the department, UV Group and customers within and outside of the organization and to enable employees to develop the skills of "G.O.A.L Mindset" (Growth Outward

Agile Learning Mindset) from actual practice under the guidance of supervisors or managers who act as coaches or mentors of the project. "Beyond Your Limits Showcase" activity is also conducted for all departments of UV Group to select projects completed by groups of employees that have the opportunity to create outstanding benefits for the organization, such as work processes or work ideas that increase speed, reduce errors or reduce costs, create new products or services that meet the customer needs, either internal or external customers, new business models, etc. Three outstanding projects will be selected to be developed further and put into use.



### 3 outstanding projects from the "Beyond Your Limit Showcase" activity

Out of a total of 139 projects, created by 464 employees of UV Group

Application Program Interface (API)  
Integration for Application  
(From employees of FS)

Consolidation of zinc oxide powder  
production from 2 production lines  
(From employees of TL)

Prevent before accident, observe before  
using, reduce insurance claim,  
register for health check-up unit  
(From employees of SENSES)

*Remark Excluding STI, power plant business and commercial refrigerator business.*

### Application Program Interface (API) Integration for Application

#### Project Details

Application Program Interface (API) was designed and developed to act as an intermediary to connect the system, database or various applications together so that customers can access or use various database system application more easily and conveniently through a single application. The project has developed API to connect building access control system, visitor management system and people counting system applications of ANIL Sathorn 12 Condominium.



#### Benefits

- Create value-added products and services for the businesses and help increase revenue from selling new products and services to customers.
- Increase building management efficiency to be faster and safer, reduce exposure to health risks, support various activities, improve convenience for customers. Both building managers, residents, condominium owners can create QR Codes for entering and exiting the building and elevators for their own guests through the condominium application. Condominium owners or building managers are informed about number of users of common areas such as swimming pools, fitness centers, meeting rooms at each time. This helps them to plan proper use of common areas. Building managers can keep records of number of people entering the area for use in evaluation of promotional activities or advertising etc.



## Consolidation of zinc oxide powder production from 2 production lines

### Project Details

Study the feasibility of combining the 2 production lines of zinc oxide powder by planning and operating the production of zinc oxide powder of 2 production lines under the following conditions: (1) using the same raw material for production which has a quality certification of similar raw materials and (2) quality test results of zinc oxide powder from 2 production lines, such as particle size and amount of contaminants must be consistent and relevant according to the specified criteria.

### Benefits

- Can combine 2 production lines of zinc oxide powder, resulting in the amount of zinc oxide powder per 1 product code being increased to meet customer needs which requires a production volume of 20 tons per 1 code.
- 50% less packers as zinc oxide powder from 2 production lines that pass quality testing will be sent to the same spot for packing.



## Prevent before accident, observe before using, reduce insurance claim, register for health check-up unit

### Project Details

SENSES, condominium juristic person of U Delight @ Bang Sue Station, offers proactive services in the inspection of electrical, plumbing and fire alarm systems to owners or tenants to take proper care of devices and make sure they are always ready to be used and to prevent events that may affect their stay or cause property damage and reduce condominium insurance claims such as broken water pipes, defective electrical wires causing short circuits, etc.



### Benefits

- Expand the scope of services that are beneficial to customers which helps to create customer satisfaction. There were more than 40% of the condominium owners or tenants participating in the activity within 3 months of the activity starting date. As a result, SENSES has been selected to act as a condominium juristic person in U Delight @ Bang Sue Station for the 3<sup>rd</sup> consecutive year in the selection of the condominium juristic person in August 2022.
- Reduce the risk of incidents that may cause damage to customer assets and/or managed projects as well as a negative impact on the reputation and image of SENSES.



## Employee Care

The Company places importance on taking care of employees physical and mental well-being. It is believed that if employees have a work-life balance, a safe working environment and an encouraging atmosphere that promotes enthusiasm, they will perform their responsibilities to the best of their ability. Employees are given opportunity to freely participate in expressing opinions to create, improve or develop new things that are beneficial to the department or the organization as a whole. Such working environment and conditions will increase operational efficiency, create employee engagement and a feeling of wanting to grow together with the organization. Guidelines for employee care and activities carried out in fiscal year 2022 are as follows:

- The Company encourages employees to have work-life balance through various activities that are beneficial to employees under UV FAMILY project that the Company has continuously operated since 2017. There are activities to strengthen employee engagement and participation with the organization to encourage employees of UV Group to get to know one another and build good relationships between them as well as other activities that directly benefits employees such as activities of executives talking to employees, health promotion activities, work out and exercise activities and other recreational activities. However, in order to ensure employees' health safety and reduce the risk of infection during the COVID-19 pandemic, UV Group continues to organize activities through online meeting systems or other formats that appropriately suit the situation and continues to focus on communicating the core values of the organization, promoting work-life balance, building employee engagement and bonding with the organization according to the set goals such as
  - Executive meetings with employees. This activity is for executives and employees to meet, talk and communicate to create mutual and consistent understanding of visions, goals, policies, strategies of the organization and to encourage the exchange of ideas, to build work morale and good relationship between executives and employees. There are 12 activities at both UV Group level and internal activities in each company, for example, UV FAMILY Town Hall 2022 activity, Talk of the Town activity, Lucky Talky activity, Meeting with MD activity, etc.

- Knowledge sharing activities from external speakers on various subjects that are beneficial to employees such as Inspiring Innovation: Sparking innovative creativity in the organization from the President of Amarin Printing and Publishing Company Limited and visiting SCG Home Experience to learn about SCG Experience New Technology & Innovation.
- Story Circle activities to discuss and exchange information, opinions, perspectives and experiences on various issues that is interesting and beneficial to one's life in order to enhance balance in all dimensions of life (Wheel of Life), such as Money (Tax Fin Fun): financial knowledge for salaried employees, Travel Moment: a travel experience that creates happiness and inspiration.
- "Eat around the circle G.O.A.L Mindset" activity to talk about the growth mindset, to develop oneself to keep up with changes, such as opening playlists: stimulating Growth Mindset, Resilience Mindset: adapting to change, Looking at people with Outward Mindset, Learning mindset with Edutainment.



- Activities to educate employees about savings and financial planning in various matters such as saving and investment through provident funds, planning for tax deduction, etc.
- The Company provides channels for employees to express opinions or file complaints through PacD application on smart phones and the online complaint system on the Company's website. Such information will be processed in accordance with the processes stipulated in the whistleblowing or complaint policy while protecting the whistleblowers. In the fiscal year 2022, no complaints were reported from UV Group's employees through PacD application and the online complaint system on the Company's website.





## Employee Engagement

The Company conducts employee engagement survey annually under the “Happiness Index” activity. Survey results that reflect opinions and feelings towards the organization are analyzed for factors and strategies to promote employee engagement and build trust and confidence with the organization. In the fiscal year 2022, the Company carried out activities to build employee engagement with the organization according to the

established plans and based upon the 2021 employee engagement survey results in terms of compensation and benefits, employee development, employees care, employee engagement and bonding. Activity details appears in the topic “Compensation, benefits, performance assessment” and “Potential development and take care of employees” as stated above.

	Results in 2021	Results in 2022	Targets for 2022
Employee engagement survey results	78.32%	80.98% (45.29% male, 54.71% female)	> 70.00%
Employee respondents to engagement survey	98.93% of all employees	100% of all employees	100.00% of all employees
Employee turnover rate	24.49%	27.20%	< 20%

Remark Excluding STI, power plant business and commercial refrigerator business.



## Personnel information

	Unit	FY 2022
All employees	people	625
Thai	people	625
Foreigner	people	-
Employees level		
Executives level	people	7
Management level	people	194
Officer level	people	424
Employees by gender		
Male	people	321
Female	people	304
Employees by age		
Under 30 years old	people	136
30-50 years old	people	424
Over 50 years old	people	65
Remuneration and welfare ratio between male and female employees (per person)		
Executives level	times	1 : 0.60
Management level	times	1 : 1.02
Operational Level	times	1 : 1.38
All new employees	people	147
Under 30 years old	people	64
30-50 years old	people	77
Over 50 years old	people	6

	Unit	FY 2022
Employees leave the organization		
Under 30 years old	people	63
30-50 years old	people	122
Over 50 years old	people	14
Employees applying for maternity leave	people	3
Employees returning to work after maternity leave	people	3
Corporate engagement		
Level of corporate engagement	%	80.98
Proportion of employees surveyed	%	100
Human Resources Complaints	cases	0
Resolved complaints	cases	0
Complaints are currently being resolved	cases	0
Total training hours	hours	7,775
Average training hours (per person per year)	hours	12.15
Executive level / Operational level	hours	656 / 7,119
Male / Female	hours	3,948 / 3,827
Performance evaluation		
Evaluated employees to all employees	%	100
Employee training expenses (per person per year)	Baht	3,121

Remark Excluding STI, power plant business and commercial refrigerator business.

### Labor dispute, relationship between management and labor unions

During the fiscal year 2020 – 2022, UV Group has no significant labor disputes and no labor unions were established within the organization of each company. UV Group has a policy to respect the rights and freedoms of employees to form a group that will benefit the public and is not against the law and does not cause any trouble to employees, UV Group and the community as well as accepting the negotiation of employees in

accordance with the law. In addition, UV Group is open to providing advice to employees in all aspects. Individual or group discussions are not prohibited. Employees can directly consult supervisors or HR Department or submit complaints, provide comments or feedback through a complaint channel provided by HR through the PacD application on smartphone. The information from employees will be kept confidential and is collected for corrective action or improvement by HR Department and the relevant departments.

### 3.4.2 Safety and occupational health

The Company realizes the importance of safety and occupational health management as lack of good and effective safety and occupational health management may have a significant impacts on UV Group in many aspects such as product or service quality, legal fines, expenses for property damage or workplace injuries, customer confidence, corporate image, etc. Therefore, the Company has set goals for every business of UV Group to raise the level of safety and occupational health in accordance with international standards in order to reduce the accident rate, workplace injuries of employees and related persons and to prevent and reduce the potential impact on the community.

#### Management

The Company requires its subsidiaries to comply with the laws related to safety and occupational health and UV Group's policy on safety, occupational health and working environment along with managing, controlling and reducing risks in business operation and work processes that may lead to loss of life, injury, illness and impact on the surrounding community. It is required that they verify production efficiency and machinery, tools and equipment readiness and ensure suitable and safe working environment and workplace, establish measures to deal with emergencies that may arise and strictly monitor employees' operations in accordance with safety measures especially employees working in power plants, real estate projects under construction, zinc oxide plant, commercial refrigerator factory and staff responsible for installing or maintaining equipment and systems of the building as well as to encourage training and organize activities to educate, develop and form good conscience, to create employee participation in safe and occupational health working environment. This is to enable UV Group to achieve the goal in reducing risks, hazards and accidents of those involved in UV Group's business and to prevent potential losses from accidents, emergencies and crises.



*Safety, Occupational  
Health and Work  
Environment Policy*

#### Targets

- Fatal accident at work statistics is equal to 0.
- Accident statistics with an injury to the employee's absence equal to 0.

#### Strategies

- Determine and review policies, goals, plans, and compliance with safety and occupational health laws every year in order to have a safety and occupational health management system that is suitable for the business and in accordance with the requirements of relevant laws.
- Manage safety and occupational health in accordance with international standards, foster a workplace culture and focus on providing every business with safety system, safety knowledge and behaviors. This includes identifying hazards and risks, determining risk management measures, monitoring risks, regularly measuring and controlling working environment according to risk factors of each area of each business to ensure that all operators work in a suitable and safe working environment that is not harmful to health, providing personal safety equipment suitable for the nature of the job, providing enough and easily accessible emergency equipment and first aid kits, reporting and investigating incidents to determine preventive measures.
- Support safety and occupational health training for executives and employees in accordance with legal requirements and in accordance with the necessity of the nature of each business, organize activities to promote knowledge and communication such as e-mail, public relations banner, arrange meeting before starting work to prevent and reduce accidents or illnesses due to work.
- Conduct health promotion activities and annual health checkup for all employees according to risk factors in the workplace.
- Manage and supervise contractors to ensure that potential hazards and risks to worker's safety and health are properly prevented, starting from selection of contractor, contractors management as well as the audit process.

## Performance

### Safety and occupational health management

In fiscal year 2022, UV Group has continuously implemented guidelines for occupational safety and health management such as:

- Every company inspects work areas and working environments, covering the office area and work areas of each business, and makes improvements within the specified period if an unsafe working condition or working environment is found.
- Every company provides adequate safety equipment suitable for the nature of work for employees and regularly inspect and maintain tools, equipment, vehicles at least every month to ensure they are in good condition and ready to be used.
- Every company conducts an operational review when employee injuries are found, proceeds with a review according to the report and incident investigation, checks the work area, organizes training to review safe operating procedures for employees, determine preventive measures, and arranges process and operation monitoring by supervisors to avoid repeated accidents.
- PPTC and SSUT review risks of power plants that may pose safety and sanitation risks, prepare a plan for all emergencies as well as conducting emergency drills in case of fire, chemical or oil spill, natural gas pipe leak, so employees can react and perform their duties properly, safely and efficiently during an emergency.
- TL arranges an annual inspection of fire extinguishing equipment and emergency lighting systems and measure the levels of light, noise, heat, and dust inside the zinc oxide production building and annual measurements of atmospheric chemistry within a chemistry laboratory by a competent and independent service provider, as well as conducting volunteer safety activities every 3 months

by executives and employees to jointly detect risk points that may cause safety in the factory and surrounding areas to improve the work environment and work processes to increase work safety. Conduct safety week activities and emergency plan review training for employees, as well as provide training on safe operations for contractors before working in the area.

In the fiscal year 2022, there were no fatal accidents and injuries to employees. However, there was one accident and fatal injury of a construction project contractor of UV Group. It is found in the investigation that the death was caused by a sudden break of the machine fixing device. After such incident, subsidiaries and contractors prepare additional corrective and preventive measures to prevent similar accident happening in the same construction projects as well as other construction projects of UV Group, such as checking the fitness, readiness, suitability, capability of important machinery and equipment before starting work every day, inspecting and testing parts and equipment of machinery that has an accident more frequently than legally required, determine, examine and analyze safety work in details to assess potential hazards and determine preventive measures to control potential risks, organize weekly safety practice review activities for contract workers. Accidents at work that lead to employee time off was an accident involving PIC production workers who did not wear protective equipment during work requirements, causing plaque wounds. After the incident, PIC conducted a training session to review safety practices for all production workers and assign supervisors to monitor and ensure that employees strictly adhere to safety practices at work.

	Results in 2022	Targets for 2022
Accident at work to death of employee	0 time / 0 people	0 time / 0 people
Accident at work to extent of employee's absence	5 times / 5 people	0 time / 0 people
Work-related illness to death of employee	0 people	0 people
Work-related illness to extent of employee's absence	0 people	0 people
Training hours on safety and occupational health of employees		
PPTC and SSUT	19 hours/ person/ year	12 hours/ person/ year
TL	30 hours/ person/ year	-
PIC	6 hours/ person/ year	-
FS and AA	120 hours	-

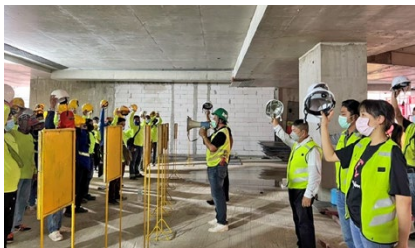
Remark Excluding STI

### Training and activities to promote safety and good health

In the fiscal year 2022, UV Group organizes safety and occupational health training according to the nature of work and business of each business in order to review and promote skills and knowledge relevant and beneficial to the Company's employees, such as fire fighting and fire evacuation training, forklift safe driving skills training, training for review of requirements of international standard systems related to safety, occupational health and environmental management systems of each business, such as ISO 45001:2008 Occupational Health and Safety Management System, ISO 14001:2015 Environmental Quality System Standard, ISO 50001:2015 Energy Management System, FAMI-QS Quality and Safety Management System for the feed industry, and GHP & HACCP Good Hygiene Standards in food production, air pollution treatment system operator, boiler operator, safety courses in electrical work, etc.

In addition, UV Group has organized activities to promote a culture of safety and good health to raise awareness of safety in workplace and promote good health among employees, to control risks and impacts on environment, safety and occupational health, to maintain business continuity and comply with international standard management system requirements such as

- Safety campaign activities “Zero Accidents”, 3S activities (cleaning, clearing, convenience), disseminating safety and occupational health practices through internal communication channels such as behaviors to reduce the risk of contracting COVID-19, reducing the impact of PM 2.5 dust, etc.
- Annual health check-up and activities to educate about the annual health check-up analysis from a medical professor in the Department of Internal Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University.
- Activities to promote exercise and health care, such as “UV Family Wellness” activity which provides gym access to employees, “UV Family Healthy Challenge” activity which organizes running, walking, cycling, swimming competitions and BMI adjustment to be within the normal range as well as activities to educate about exercise, diet and nutrition from professional dietitians and sports scientists, Network of Thai people without belly, Royal College of Physicians of Thailand and activities to educate about infection prevention and health care after COVID-19 infection by a specialist doctor from Lerdsin Hospital.



### Safety and occupational health during the COVID-19 pandemic

In fiscal year 2022, the number of COVID-19 cases continued to rise from the previous year. UV Group maintains strict measures to ensure safety and health of employees according to the COVID-19 prevention guidelines of the Department of Disease Control covering office spaces and workplace of each business. For example, employees are required to test for COVID-19 with an ATK test kit before entering the workplace on the first day of every week, working hours and days are changed and adjusted to reduce the risk of traveling by public transport, a temperature check is required before entering the area, employees are required to wear masks at all times in the workplace, practice social distancing and refrain from touching colleagues and public surfaces, common areas are cleaned every 2 hours, spraying disinfectants in the office and work area are done regularly. Meetings, training activities to build relationships between employees are held in an online format and support safety

KNOWLEDGE SHARING :  
**COVID -19..ใครก็เป็นได้**  
ป้องกันอย่างไรไม่ให้มันเป็น

คำถามที่หลายคนยังสงสัย  
• “ใส่หน้ากาก” ต้องใส่เมื่อไหร่ ใส่ที่ไหน ใส่อย่างไร?  
• “ไม่ใกล้ชิด” ต้องระวังอะไรบ้าง? ระยะห่างเท่าไหร่?  
• “ไม่รวมกลุ่ม” ไม่สามารถทำอะไรได้บ้าง?  
• “วัดอุณหภูมิ” “ตรวจ ATK” ต้องทำอย่างไร?  
• “Long Covid” คืออะไร? มีอาการอะไรบ้าง?  
• “ป้องกัน” ทำอย่างไรดี? ป้องกันอย่างไรให้ปลอดภัย 100%?

มาฟังเรื่องใกล้ตัวกันในวันพุธที่ 30 มีนาคม 2565  
เวลา 14.00-15.00 น. ผ่าน zoom

Guest Speaker :  
**นพ.กวี ฤทธิเดช**  
นายแพทย์ชำนาญการ โรงพยาบาลศิริราช  
กรมการแพทย์ กระทรวงสาธารณสุข

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เพื่อเข้าร่วมการสนทนา  
KNOWLEDGE SHARING ในครั้งนี้

5  
BY KNOWLEDGE RESOURCES

and occupational health equipment for employees, such as alcohol gel, ATK test kits, as well as setting guidelines to control access to outsiders' office spaces to ensure that UV Group's employees and contractors work safely and reduce the risk of contracting COVID-19.

### 3.4.3 Human rights

The Company places great importance on human rights management while conducting UV Group's business and running activities in the business value chain. This is because human rights issues are a concern for businesses around the world and human rights impacts may affect the business operations, reputation and confidence of UV Group's stakeholders. Therefore, the Company places importance on respecting human values, rights, freedoms and equality in line with international practice.

#### Management

- The Company requires directors, executives and employees to comply with the policies and guidelines on human rights stated in UV Group's code of business ethics and human rights policy and consistent with the United Nations Guiding Principles on Business and Human Rights (UNGPs) which comprises three pillars that are protection of human rights, respect for human rights and remedies for human rights violations. UV Group focuses on treating stakeholders involved in business activities with respect, dignity and equality, without discrimination or restriction of the rights of individuals, society and communities based on sex, age, religion, race, education, social status or any other matters as well as supervising the operation of business activities of UV Group involving stakeholders ranging from employees, customers, business partners, communities and including vulnerable groups such as children, women, persons with disabilities, migrant workers to strictly operate in accordance with laws and principles of human rights and labor.
- Consider human rights risks that may arise in UV Group's business activities to assess the likelihood of occurrence and the level of impact that may occur, as well as closely and regularly monitoring high-risk business activities along with establishing a risk management plan and measures to mitigate the impacts of such risks.



Human Rights Policy

- Encourage suppliers and business partners of UV Group to take action on human rights in accordance with relevant laws and practices in the Supplier Code of Conduct which the Company has set up as a framework for effective business cooperation and to enhance mutually sustainable competitive advantages. Business partners must not violate human rights in terms of labor, such as no child labor, no forced labor, paying wage as mandated by law, maintaining a safe working environment.
- Provide channels for all stakeholders to report clues or complaints related to human rights violations through the online system on the Company's website [www.univentures.co.th](http://www.univentures.co.th) or send information by email to [wid@univentures.co.th](mailto:wid@univentures.co.th) or phone contact with Head of Internal Audit Department at 0 2643 7195.

#### Targets

- No illegal acts related to human rights were found in UV Group's business operations.
- No complaints about human rights violations in the Group's business activities.

#### Performance

##### Human rights risk audit and assessment

In the fiscal year 2022, UV Group assesses human rights risks that may arise in its business activities. The assessment covers key business activities, including the treatment of employees and customers as well as supplier management, such as safety and hygiene of employees at work, treatment of suppliers' labor and protection of personal data of customers. The assessment results shows there are no issues concerning human rights that are at high risk. However, UV Group has continually followed up on various issues with the aforementioned human rights risks. Examples of operational guidelines are as follows:

Important human rights risk	Risk Reduction
Violation and use of customer information that is inconsistent with the requirements of law and UV Group's policy	<ul style="list-style-type: none"> <li>Strictly comply with regulations and develop guidelines or manuals for handling personal data of departments or business groups in order to support the work of employees in accordance with law.</li> <li>Provide training or disseminate information to employees about data privacy and data breaches.</li> <li>Review the effectiveness and adequacy of the information security system, both technology and process, to prevent unauthorized access to information from unrelated parties.</li> </ul>
Safety and health at work of employees (operation of UV Group)	<ul style="list-style-type: none"> <li>Organize safety training for new employees and organize annual training to review knowledge and provide skills training to employees that are suitable for the nature of the jobs.</li> <li>Annual survey of employees' satisfaction and opinions on the protective equipment and safety of the work area to bring information to improve or develop an appropriate work safety and health management system.</li> </ul>
Safety and health at work of employees (operation of suppliers)	<ul style="list-style-type: none"> <li>Conduct a supplier risk assessment to determine if the supplier has a reliable standard of practice and check measures for safety, occupational health and environment of supplier.</li> <li>Conduct annual audits and site visits of high-risk suppliers.</li> </ul>



### Promoting and embedding human rights in company culture

In the fiscal year 2022, the Company promotes respect of human rights to employees by providing a review of UV Group's human rights policy and practices for employees through self-learning materials in the form of E-Learning via PacD application, as well as taking a cognitive test after the training. Employees attended training and test at 95%. In addition, the Company conducts activities to communicate and support management concepts of diversity in the workplace, respect the difference and promote equal coexistence in the organization through sharing activities. Employees of UV Group can discuss and exchange information, opinions and views on 3 main points: Diversity,

Equity, and Inclusion, as well as disseminating the campaign material to employees via email. In addition, the Company encourages its suppliers to pay attention to human rights by communicating the supplier's code of business conduct which includes guidelines related to human rights to all suppliers for acknowledgment. New suppliers since June 2021 must sign, acknowledge and agree to comply with the supplier's code of business conduct before registering as suppliers and conducting business transactions with UV Group. In the fiscal year 2022 UV Group has not received any complaints on human rights issues from UV Group's business and activities.



Human rights offenses of UV Group in 2022

**0 case**

Targets for 2022: 0 case



Complaints of human rights violations  
in UV Group's business in 2022

**0 case**

Targets for 2022: 0 case

### 3.4.4 Participation in community and social development

The Company believes that business growth will be sustainable only when UV Group's business operations are recognized and trusted by communities and societies directly and indirectly related to each business. At the same time, UV Group recognizes the role of good citizenship of society and the country in promoting sustainable growth of communities and society. UV Group is therefore determined to ensure that the business operations of each company do not cause negative impacts on the community and create shared values through the implementation of activities or projects that contribute to improving the well-being of the community or society.

#### Management

The Company attaches importance to creating shared values by creating mutual benefits and values between UV Group and the stakeholders of each company in order to create a balance of sustainable development in economy, community and environment. In addition to conducting business with social responsibility by complying with laws, regulations and quality standards related to business so that the activities or business operations of UV Group do not affect the community and society, the Company aims to bring the resources and expertise of UV Group under employee involvement to contribute to the development of the community and society by focusing on outcomes that bring about positive changes in the community and in society through various forms of support such as employee volunteer activities, donation, financial support, emergency assistance, etc.

#### Targets

- No dispute with the community in the vicinity of the location of UV Group's establishment.
- Implement projects or activities that contribute to improving the well-being of the community or society.
- Employees involve and participate in projects or activities that are beneficial to community and social development

#### Performance

#### Overseeing and controlling the impact of business on communities and society

UV Group is committed to conducting business with social responsibility by complying with laws, regulations and quality standards related to business so that the activities or business operations of UV Group does not have an impact on the community and society. UV Group places emphasis on reducing environmental impacts and is careful not to cause negative impacts on life quality of the communities surrounding UV Group's establishments, including power plants, real estate projects under construction, zinc oxide plant, commercial refrigerator factory. In this regard, UV Group's environmental management measures to reduce the impact of business operations on the community appear in Clause 3.5.1 Climate change and energy management and Clause 3.5.2 Resource management in business processes.

### Disputes with communities surrounding UV Group's plant / project



- Power plants of PPTC and SSUT
- Real estate projects under construction of GRAND UNITY
- Zinc Oxide plant of TL
- Commercial refrigerator plant of PIC



**0 case**

Targets for 2022: 0 case



## Conducting activities to create value for the community and society

### 40 Years, 40 New Hearts

#### Background and project details

On the occasion of the 40<sup>th</sup> anniversary of the Company's founding in 2020, the Company initiated the "40 Years, 40 New Hearts" project to collect donations from the management and employees of UV Group through various activities to support the cost of urgent cardiovascular treatment for 40 poor and underprivileged patients through the "New Heart Foundation" established by cardiac surgeons and medical personnel at the Department of Thoracic Surgery, Rajavithi Hospital to raise funds for urgent cardiovascular surgery for poor and underprivileged patients. The operation of New Heart Foundation with donors from all sectors including UV Group has helped some patients with cardiovascular disease get the opportunity to receive treatment faster, reduce the loss of the working-age population and government budget for patient care.

#### Project results

In Fiscal Year 2022, in addition to direct donations from UV Group to the New Heart Foundation, UV Group operates activities for employees to participate in the project as follows:

- "UV Family Healthy Challenge 2022" activity promotes good physical and mental health of employees with exercise and donations of 10 Baht for every 1 km of running and walking, every 4 km of cycling and every 250 meters of swimming for the New Heart Foundation. 145 employees of UV Group participated in the activity resulting in total distance throughout the activity period from 15 July to 30 September 2022 of total 38,970 km, equivalent to total amount of donations to the New Heart Foundation of total 389,700 Baht with additional contribution from UV Group resulting in 400,000 Baht total amount received from such activities.
- "Receive or Give, Happy Birthday" activity gave options for employees to change their benefits from receipt of birthday gifts to donation to 5 public charities including the New Heart Foundation, Thai Handicapped Foundation, Phayathai Orphanage, AIDS Foundation of Thailand, Wildlife Rescue Foundation of Thailand in which 424 employees or 73.74% of the total number of UV Group employees participated in the activities resulting in total donations of 42,400 Baht in which 8,500 Baht is for the New Heart Foundation.



#### Donations from UV Group and employees

2021: **600,000 Baht**  
2022: **608,500 Baht**



#### Results obtained from the project

- 21 patients who received treatment for cardiovascular disease under the "40 Years, 40 New Hearts" project during 2021-2022 were in better health and able to continue daily life and work to take care of their families.
- Encourage employees of UV Group to have public consciousness to help and contribute to society in accordance with the corporate core values of "Caring".
- Help support the United Nations Sustainable Development Goals, "SDG 3, Health and Well-being" by aiming to reduce premature deaths from Non-communicable diseases (NCDs) by one-third within year 2030 through disease prevention and treatment and promotion of mental health and well-being for both patients with cardiovascular disease who had the opportunity to receive treatment and employees of UV Group who are in good health due to regular and good exercise.



#### Patients who received treatment

2021: **8 cases**  
2022: **13 cases**

## Youngfun

### Background and project details

AA supports the "Youngfun" project of the Rural Restoration Foundation of Thailand ("Foundation"), which was established with the goal of solving menstrual product shortages among low-income or no-income women in Thailand. The form of support for the Youngfun project includes:

1. Selling menstrual cups to the general public in the form of "buy 1 donate 1". When a customer buys 1 menstrual cup, the project will donate another 1 to low-income or no-income women, who are the target audience of the project, which lacks products to support menstruation.
2. Receive donations from individuals and general juristic people to be used to organize activities to educate about hygiene during menstruation and to provide menstrual cups to the project's target groups.

### Project results

In the fiscal year 2022, Dr. Pahfun Chitmittraphap, Managing Director of AA, presented a donation of 625,000 Baht to the Foundation to support the activities of the Youngfun project which organized activities to educate about hygiene during menstruation as well as giving menstrual cups to the target groups of the project in the 3 southern border provinces and Bangkok area in the Dusit area under the cooperation of the Dusit District Office, a total of more than 200 women.



### Results obtained from the project

- Women with no income or have low income, receive quality monthly support products. This helps to promote good hygiene and reduce the problem of missing school girls during menstruation due to the shortage of sanitary napkins, as well as reducing the cost of supplying sanitary napkins by 2,500 Baht per person per year.
- Contribute to government policies that provide all women with the opportunity to enjoy good sanitation, which is a fundamental human right.
- Added an alternative for menstrual support products made from medical silicone, which are environmentally friendly products as menstrual cups can be reused daily and last 3 - 5 years, thereby reducing the amount of sanitary waste that contains 90% plastic, equivalent to four plastic bags, which takes more than 100 years to decompose.

### Public benefit activities, donations and employee volunteering

- Activities to sell roses in the month of love (February) to donate all the income without deduction of expenses of total 20,682 Baht to the Heart Foundation of Thailand under the Royal Patronage to promote the work of the Association of Cardiologists in helping patients with heart disease and for other public benefits. This roses selling project has been carried out annually for the 8<sup>th</sup> consecutive year.
- TL annually provides scholarships for brilliant but underfunded youths who are children of the company's employees for the 21<sup>st</sup> consecutive year as well as providing masks to Wat Don Phutsa School, Phra Nakhon Si Ayutthaya Province.
- TL donated wooden pallets and PE plastic bags to Ban Pho Subdistrict Community, Sena District and Wang Phatthana Subdistrict Community, Bang Sai District, Phra Nakhon Si Ayutthaya Province to bring wooden pallets to build a walkway bridge and hold things up out of the water and use PE plastic bags filled with sand to prevent flooding into the houses.
- SENSES donated electrical appliances to the elderly center in Bangkok to be used within the elderly center.
- AA donated money to make merit to Wat Saeng Thammawanaram at Uthai Thani Province to support the project of digging the pond and the education of poor children as well as donating blood with the Specialized Medical Volunteer Units in honor of His Majesty the King.
- Power plants donate money to "Fund for One Hundred Factories, One Hundred Hearts, One School" to help the needy students, donate medical equipment to the village health volunteers, donate necessary items to the sick and the elderly and donate dry food to flood victims in surrounding communities of the power plant.
- PIC donated refrigerator to Friends in Need ("PA") Volunteer Foundation, Thai Red Cross Society for use in PAFé shop, where community products are distributed and the proceeds are used to support flood victims.



### 3.5 Sustainability in environment dimension

With today's global warming and climate change that is severely increasing resulting from greenhouse gas emissions from human activities, especially the use of fossil fuels such as coal, oil, natural gas in the energy sector, electricity generation, transportation and manufacturing industry, the Company realizes the importance of energy and resource management in business processes and operations to reduce greenhouse gas emissions which is the responsibility of the business sector to be involved in solving global warming and climate change. The Company supports Thailand's declaration of commitment to the United Nations Framework Convention on Climate Change Conference of the Parties (COP26) to reduce greenhouse gas emissions by 40% by 2030 and to achieve the Carbon Neutrality goal by 2050 and Net Zero emissions by 2060. In addition, the Company recognizes the importance of limited resources and the risk of accessing and acquiring resources that may lead to future shortages and scarcity. Moreover, business growth and industrial growth create waste, leftover and waste from production and business processes or activities that affect the environment which is the source of natural and environmental resources and living things that are essential to the life cycle. Therefore, good resource and environmental management in order to create business sustainability and reduce the impact on the environment and community is another important key for UV Group's business operations.

#### Management

The Company has established policies and guidelines for environmental management as a framework for UV Group's business operations summarized as follows:

- Determine UV Group's business operations to strictly comply with the laws, regulations, and environmental and energy quality standards related to business operations.
- Give importance to the selection or development of products, services, processes and work practices that promote the use of resources for maximum benefit, environmentally friendly, energy saving and reduce the generation of waste, promote the use of renewable energy or clean energy in business operations of UV Group.
- Encourage UV Group to formulate plans and goals for its environmental, energy, water, waste and pollution management services to be appropriate and efficient as well as requiring a performance monitor and an assessment of environmental impacts from UV Group's business operations and providing channels for receiving complaints from stakeholders to enable UV Group to take timely and appropriate remedial action and plan to prevent environmental impacts.

- Raise awareness and instill a sense of environmental responsibility and energy efficiency among UV Group's employees and communicate policies and practices to those involved in UV Group's business operations to ensure that business partners such as suppliers, contractors, joint ventures recognize the importance and conduct business in accordance with laws, standards and environmental practices.



*Environmental,  
Energy and Social  
Management Policy*

#### 3.5.1 Climate change and energy management

Global climate change is a concern for all stakeholders. With the Company's investment in the power plant business and the zinc oxide production business which is a significant source of greenhouse gas ("GHG") emissions from the use of natural gas and many resources in the production process. The Company therefore aims to encourage the subsidiaries that operate such businesses to set goals and plans to reduce GHG emissions by optimizing energy consumption and/or increasing the use of renewable energy in business activities. All companies are required to consider risks and identify business opportunities arising from climate change in order to plan, adjust or formulate strategies to expand or extend the business of each business. The Board of Directors has assigned the Sustainability and Risk Management Committee with the President of the Company, chief executive of the department and the subsidiaries as committee, to prepare sustainability development plans in various areas including those related to climate change and define success indicators such as efficiency improvement of power plants or zinc oxide furnaces to reduce GHG emissions, expansion of renewable energy business, etc., under management guidelines in both governance and risk management and business operations as follows:

- Oversee business operations in accordance with relevant laws as well as assessing and managing climate change risks that may affect UV Group's business operations.
- Disclosure of UV Group's GHG emissions covering all businesses that are significant sources of GHG emissions as well as setting goals for controlling and/or reducing GHG emissions arising from the use of energy and/or resources in business operations.

- Support environmentally friendly concepts, technologies and innovations that enable reduction in resource consumption and help increase energy efficiency or support the reduction of GHG emissions and the circular economy.
- Develop products or services that have a low impact on the environment as well as expanding investment in renewable energy business.
- Raising awareness and knowledge on climate change to all levels of employees of UV Group.

## Performance

### Greenhouse Gas Management

In fiscal year 2022, the Company reported corporate GHG emissions for the second year in accordance with ISO 14064-1 : 2018 and was verified by Bureau Veritas Certification (Thailand) Co., Ltd. Scope of reporting to identify sources of GHG emissions from activities covering the scope of operations (“Scope”) 1-3 of the Company and its subsidiaries with its head office located on the 22<sup>nd</sup> floor of Park Ventures Building and TL’s head office and factory located at Rojana Industrial Park, Phra Nakhon Si Ayutthaya Province. In the fiscal year 2022, UV Group, within the scope stated

above, emitted a total of 75,307.32 tons of carbon dioxide equivalent (“tonCO<sub>2</sub>e”) emissions, a significant increase from the same period last year with a total GHG emissions of 9,398.78 tonCO<sub>2</sub>e. Because other indirect greenhouse gas emissions (Scope 3) are considered to include GHG emissions from the use of purchased raw materials, such as zinc ingots, as well as GHG emissions from the transport of raw materials from manufacturers, transportation and distribution of goods to customers, employee contact travel and fuel and energy related activities in Scope 1 and Scope 2.

		GHG emissions (tonCO <sub>2</sub> e)	
		FY 2021 <sup>1</sup>	FY 2022 <sup>1</sup>
Scope 1	Use of natural gas	7,896.36	8,062.01
	Use of agency vehicles (Diesel/ Petro/ NGV)	202.19	202.19
	Use of diesel of forklift, emergency generator, fire pump	97.27	83.86
	Septic Tank	12.93	12.75
	Use of LPG	-	0.09
Scope 2	Use of electricity	1,183.87	1,139.44
Scope 3	Use of purchased raw materials <sup>2</sup>	6.17	62,735.76
	Transportation from raw material suppliers	n.a.	163.22
	Transportation and distribution of products to customers	n.a.	10.76
	Traveling to contact work of employees	n.a.	320.63
	Activities related to fuel and energy	n.a.	2,573.84
Total		9,398.78	75,307.32

Remarks <sup>1</sup> Excluding offices of subsidiaries that operate real estate and related businesses such as GRAND UNITY, SENSES, FS and AA, including offices and factories of the power plant business and the commercial refrigerator business of the subsidiary in which the Company invested in fiscal year 2022.

<sup>2</sup> Year 2021 is tap water and copy paper and 2022 is zinc ingot, tap water and copy paper.

- Scope 1 : Greenhouse gas emissions directly from the production of electricity, heat or steam, emissions from production processes, leaks during the process.
- Scope 2 : Indirect greenhouse gas emissions through the purchase of energy such as electricity, steam, heat.
- Scope 3 : Other indirect greenhouse gas emissions such as transportation of raw materials from producers, employee travel with vehicles that are not corporate assets.

Power plant business, GHG emissions of PPTC and SSUT power plants for fiscal year 2022 amounted to 369,820.18 tonCO<sub>2</sub>e and 635,154.10 tonCO<sub>2</sub>e, respectively.

GHG emissions in fiscal year 2022*		PPTC (tonCO <sub>2</sub> e)	SSUT (tonCO <sub>2</sub> e)
Scope 1	Use of natural gas	363,930.54	627,518.37
	Use of agency vehicles (Diesel/ Petrol/ NGV)	22.00	32.88
	Use of diesel of forklift, emergency generator, fire pump	5.12	8.60
	Septic Tank	5.07	8.86
Scope 2	Use of electricity	201.43	711.50
Scope 3	Use of tap water	151.36	204.19
	Transportation from raw material suppliers	5,504.66	6,669.70
Total		369,820.18	635,154.10

Remark \* Calculated by PPTC and SSUT and not verified by external auditors.

GHG emissions for the fiscal year 2022 above were found that the major source of GHG emissions comes from the use of natural gas in the power plant's and zinc oxide production process, and the use of zinc ingots in the production of zinc oxide powder. Both companies set goals to reduce GHG emissions per unit of electricity generation and zinc oxide each year by managing energy consumption and raw materials (Zinc Oxide) to be effective for maximum effectiveness. The targets, plans and outcomes of GHG reductions can be found below and in the topic "Energy Management" and "Waste management".

	Greenhouse gas emissions per unit of production	
	Results in 2022	Targets for 2022
Power plant business		
PPTC	0.4371 tonCO <sub>2</sub> e / MWh	0.4362 tonCO <sub>2</sub> e / MWh
SSUT	0.4949 tonCO <sub>2</sub> e / MWh	0.4825 tonCO <sub>2</sub> e / MWh
Zinc Oxide Business	4.68 tonCO <sub>2</sub> e / ton Zinc Oxide	-

## Energy Management

The Company encourages UV Group to manage energy use for maximum efficiency, especially businesses where energy costs have a significant impact on operating performance, by choosing modern and quality machinery and/or technology from a well-recognized manufacturer, focusing on preventive maintenance and optimizing machinery and/or production processes, developing operational guidelines that will reduce fuel consumption or optimize energy use, using renewable energy, promoting awareness of energy conservation and energy recovery. During the fiscal year 2022, PPTC, SSUT and TL have taken various actions to increase energy efficiency in power generation and zinc oxide production. This helps to reduce the volume and cost of natural gas and electricity in business operations as well as reduce the amount of GHG emission from the combustion of natural gas in the production process and the use of electricity which is a significant source of GHG emissions for both businesses today.





### Power plant business

PPTC and SSUT continuously implement the ISO 50001 Energy Management System standard along with planning the operation and maintenance of the machines according to the specified plans to optimize energy use, resulting in natural gas usage in 2022 of power plants decreased from the year 2021 as targeted. They also establish a plan to install an efficient combustion injection system to control the emission rate of nitrogen oxides (NOx) to be within the control range in order to control the amount of GHG emissions. In addition, in fiscal year 2023, the power plant will operate a half block operation engine which varies according to the electricity demand of industrial customers to manage the use of natural gas in order to generate the most cost-effective electricity per unit. There are plans for efficiency improvement of the gas turbine to be more efficient and use less natural gas to produce electricity per unit.

### Expand investment in renewable energy



Established a new subsidiary to operate renewable energy business, such as investment business in solar cell installation to generate electricity. The total installed capacity of all projects is approximately 8 MWp, which is in the process of starting business.



### Zinc Oxide Business

Continuously implementing energy management according to ISO 50001, along with managing the operating period of 2022 by increasing the working time of the machine during the period of low power demand (off peak) and reducing the working time during the on peak period, as well as increasing the efficiency of natural gas usage by improving the system of circulating heat in the continuous furnace and equipped with an air blower filter device to allow dust-free air to enter the combustion process to improve combustion efficiency and provide better heating.

### Use renewable energy in business



TL and PIC monitor the production of electricity from solar cells with capacity of 370.04 kWp and 367.62 kWp to operate at full capacity. This saves electricity costs of 1.74 million Baht and 2.16 million Baht per year. In addition, PIC plans to invest in additional solar cells installation for a total of 1 MWp to support the increase in electricity usage after installing automated machines to increase production capacity to accommodate customer orders.



### Energy Saving Building Awards



CW Tower managed by SENSES received the Energy Saving Office Building Awards (MEA Energy Awards) from the Metropolitan Electricity Authority in June 2022. This is partly due to the management of the air conditioning system (Chiller) to suit the actual usage. This helped to reduce electricity bills in 2021 by approximately 7.7 million Baht from 2020. SENSES has set goals and is studying for LEED certification in the future.

	Results in 2022	Targets for 2022
Electricity consumption of UV Group <sup>1</sup>	65,590,273 KWh	-
Natural gas consumption		
Power plant business	13,439,845 MMBTU	
PPTC/ SSUT	down 8.29% <sup>2</sup> / down 5.76% <sup>2</sup>	down 0.45%
Zinc Oxide Business	141,711 MMBTU	
Average heat consumption per production unit (MJ/Kgs ZnO)	down 1.46%	down 2%
Average electricity consumption per production unit (MJ/Kgs ZnO)	down 3.23%	down 2%

Remarks <sup>1</sup> Electricity consumption in offices and establishments of UV and its subsidiaries (excluding STI).

<sup>2</sup> Natural gas consumption in 2022 that has decreased more than the target caused by controlling the power plant's machinery and production processes, shutdowns to improve steam piping efficiency, and repairing gas turbine equipment outside the power plant's plans and some industrial customers have reduced their electricity usage for some periods.



### 3.5.2 Resource management in business processes

UV Group is aware of operating its business on the basis of environmental responsibility in every step of the production process or the procurement of goods or services. UV Group sets a policy to operate its business strictly under the laws or regulations related to the environment, encourages and supports all businesses to use natural resources and energy efficiently and with maximum efficiency, has good environmental management in all aspects such as water management, waste management, air quality management to prevent and reduce the impact that may occur to community, society and the environment from UV Group's business operation as well as instilling awareness of social and environmental responsibility among employees through activities in order to raise awareness of the importance of effective use of natural resources, environmental protection and reduction of energy consumption and providing channels to listen to problems or impacts that occur to the community and the environment from UV Group's business operations which will lead to management and correction in a timely manner.

#### Environmental management

UV Group operating real estate development business, power plant business and the zinc oxide business conducted an environmental impact assessment (EIA) before starting the project so that they are able to comprehensively manage environmental impacts. Effective measures are also prepared to prevent potential impacts before, during and after the project commencement. In addition, each entity monitors changes in relevant environmental laws and regulations and sets goals to prevent environmental incidents so that there is no violation of the law and no significant environmental fines.

#### Power plant business

PPTC and SSUT power plants have assessed the environmental impact before starting the project and after project completion to produce and sell electricity. Both power plants maintain and improve quality of machinery to be modern and environmentally friendly and coordinate with machine manufacturers to inspect the integrity of machinery and equipment in the production process. They also continuously focus on environmental management in accordance with ISO 14001, which is an international environmental management system. In addition, both power plants monitor various impacts

that may arise from the operation of the power plants in accordance with their measures to prevent, reduce and monitor the environmental quality. Compliance with the environmental management measures stated in the EIA report is reported to the Energy Regulatory Commission and relevant regulators every 6 months. Meetings of tripartite committees consisting of community representatives, government officials in that area and the Industrial Estate of Thailand are arranged twice a year to listen and resolve the impacts from the operation of the power plants to ensure that the power plants manage the environmental impact effectively with no effect to the community and other stakeholders according to the set environmental goals. In fiscal year 2022, PPTC and SSUT power plants had no significant environmental incidents, no violation of environmental laws or requirements and have not received any complaints from the community or stakeholders that affect the electricity production resulting in halt or litigation.

#### Real estate business

UV Group places an emphasis on environmental issues in every process of the development of residential and commercial real estate projects to be environmentally friendly and energy efficient, starting from building design, selection of building materials, decoration materials, electrical equipment and electrical appliances. During the construction, UV Group's Construction Department, construction supervision engineer and construction contractors jointly formulate policies and practices for safety and pollution control from construction in accordance with the criteria of relevant laws and measures specified in EIA report. The goal is to run construction without affecting the environment and communities surrounding the project, in terms of air quality, noise level, vibration, wastewater quality from construction activities at every stage from the construction preparation, piling and foundation work, major architectural work and internal architecture, preparation for the delivery and building opening. In the fiscal year 2022, there is regular measurement of environmental quality in the construction area and adjacent areas of all GRAND UNITY's under-construction condominium projects and LRKP's Thonglor Soi 4 office building project. Results of weather, noise and vibration measurements are displayed on a display board in front of the project area. A report is also prepared and submitted to the relevant regulatory authorities every 6 months.

In this regard, the environmental quality measurement results are in accordance with the criteria prescribed by law. There was no significant environmental incident, no violation of environmental laws or requirements and no complaints from the community or stakeholders that results in halt of construction or litigation. In addition, SENSES, which manages residential real estate projects and commercial real estate projects, a total of 20 projects at present, is focusing on the environmental management within the project, such as wastewater treatment systems and waste management system in order to meet the criteria of relevant laws and measures stated in each project's EIA report and to prevent any activity of real estate projects affecting the environment surrounding the project.

### Zinc Oxide Business

TL conducts regular checks on the integrity of machinery and equipment in the production process, maintain and improve the quality of machines to be modern and environmentally friendly as well as continually running environmental management according to ISO 14001 standards. TL also conducts an annual environmental analysis of air quality from production building chimneys and chemistry laboratories by independent external

auditors as well as analyzing effluent quality before releasing it to the public water sources of Rojana Industrial Park on a monthly basis and supervising business operation in accordance with requirements, rules, laws and standards on environment, labor and human rights of the relevant regulators. The results of the environmental quality analysis for the fiscal year 2022 showed that the air quality of the ventilation shafts of production buildings and chemistry laboratory, effluent water quality comply with relevant requirements and standards, including no significant environmental incidents, no violations of environmental laws or regulations and no complaints from communities or stakeholders that resulted in the halt of zinc oxide production or litigation in any way.



	Results in 2022	Targets for 2022
Significant environmental incidence	0 case	0 case
Violation of environmental laws or regulations	0 case	0 case
Fines for violating the law or significant environmental fines	None	None

*Remark The scope covers real estate construction projects, power plants and zinc oxide plants of UV Group.*

### Educational activities that create environmental awareness, climate change and energy management

The Company encourages training, organizing activities and disseminating media campaigns to employees to educate and create awareness of environmental and social responsibility as well as encouraging energy-saving and energy-efficient behavior at work and in daily life. In the fiscal year 2022, the Company has organized activities to educate and create environmental awareness as well as encouraging UV Group's executives and employees to attend training courses on energy saving and environmental protection to keep track of news and technologies to be applied business operations such as

- Organize training activities "Cultivate Energy Conservation Awareness" to educate and promote awareness of energy and environmental conservation for employees of UV Group in an online form via Zoom by speakers from an energy consulting company covering information on global warming, climate change, Thailand's energy consumption situation, ignorant energy consumption patterns, energy conservation guidelines in daily life and the workplace, a workshop on calculating electricity consumption of electrical appliances, choosing energy-efficient and cost-effective equipment and appliances where 75 employees of UV Group participated in the activity.



	Results in 2022		Targets for 2022	
	PPTC	SSUT	PPTC	SSUT
Water consumption per production unit of power plant business (m <sup>3</sup> / kWh)	0.00268	0.00156	< 0.00235	< 0.00272
Proportion of use tap water and treated water for electricity generation	23% : 77%	42% : 58%	-	-
Violation of water management laws	0 case		0 case	
Fines for significant violations of water management laws	None		None	

### Water conservation activities

PPTC and SSUT power plants manage water in the power generation process with the goal to reduce the usage and the cost of using tap water and production of purified water with the following methods:

- Control the water quality inside the HRSG boiler and adjust the chemical addition rate to optimize the water quality in order to reduce the rate of opening the drain valve from HRSG boiler. As a result, the power plants save about 1,000 cubic meters of pure water per month and reduce the cost to produce purified water of approximately 7 million Baht per year.
- Promote the use of treated wastewater (recycle water) to cool the machinery and equipment in power plants to help reduce tap water usage. As a result, the power plant saves about 60,000 cubic meters of water per month for cooling equivalent to approximately 12 million Baht per year.

Real estate projects developed by UV Group for sale or rent choose water-saving sanitary ware and install wastewater treatment system to treat effluent according to the criteria prescribed by law. Meanwhile, SENSES formulates a plan and monitors the building maintenance department to regularly inspect the water pipes, water meters and other equipment including using treated water instead of tap water in some activities such as watering plants.



### Waste management

UV Group attaches importance to waste management with the goal of reducing the amount of waste and managing both hazardous and non-hazardous waste from UV Group's operations with the 3Rs principle (Reduce, Reuse and Recycle) by managing waste systematically from sorting, storage, transportation, and waste disposal to recycling and using resources in a cost-effective manner according to the circular economy which reduces the environmental impact of businesses operations that may affect the community, reduce greenhouse gas emissions and to help reduce the cost of doing business. For external waste disposal, UV Group selects a government-authorized transport and disposal service provider to ensure compliance with management and minimal environmental impact.

UV Group has a process to separate and dispose of each type of waste appropriately. General waste is used to collect and dispose of the waste of office buildings, government agencies or industrial estate. Waste in the form of constituents, chemical contaminated waste, hazardous

waste will be transported and disposed of in accordance with the guidelines prescribed by law by an industrial waste disposal service provider which is legally registered. Waste materials or packaging that can go into the recycling process for reuse or other uses, such as paper, plastic bottles, glass bottles, chemical containers, used lubricant, UV Group will process them separately for sale to operators or handover to suppliers or organizations that have recycling operations for use. In the fiscal year 2022, UV Group has a goal to reduce the amount of waste from the production process to a minimum and support waste disposal through reuse through various projects of each business as follows:

#### Waste management in power plant business

PPTC and SSUT power plants sell used lubricants to other manufacturers for further production of renewable blended fuels, while the used chemical drums are treated every 3 months and reused which reduces waste disposal costs by about 100,000 Baht per year.

### Waste management in zinc oxide business

- Installed a zinc oxide powder storage device in the 6<sup>th</sup> production line which began in 2021 to reduce the diffusion of zinc oxide powder outside the production building. It maintains the working environment and zinc oxide dust can be fully collected into the storage system. In fiscal year 2022, 700 kilograms of zinc oxide powder can be collected and the collected products are mixed with ash fine, a by-product of the zinc oxide production process, and sold to other operators for use in related manufacturing industries.
- Hazardous waste management by using 500 kg bags that can be recycled and reused contains zinc oxide powder pending in the granulation process. Reduce the use of 25 kg bags by 48,000 bags per month.
- Remove waste from the plating industry from zinc ingots, reused in the production of zinc oxide powder, totaling approximately 2,044 tons.
- Take ash, powder and scrap of zinc ingots which are left over from the production process, enter the sorting process 25% and 75% of the zinc oxide is recycled and sold to other manufacturers.
- Remove the mortar from the old furnace crucible. It is a 10-15% mixture with refractory cement in the manufacture or repair of crucibles, lids, pipes and furnace kits, including the zinc oxide trough to reduce the cost of refractory cement in the production and repair of equipment in the production process as well as reducing the cost of disposing of expired sockets. In the fiscal year 2022, the aforementioned operations reduce expenses by approximately 240,000 Baht, which is close to the year 2021.

	FY 2022			Targets for 2022
	Non-hazardous waste	Hazardous waste	Waste that is recycled for use (Reuse/ Recycle)	Waste that is recycled for use (Reuse/ Recycle)
<b>Power plant business</b>				
PPTC (ton)	25.48	12.55	22.61 (59.44%)	> 30%
SSUT (ton)	27.62	29.17	29.38 (51.73%)	> 30%
<b>Zinc Oxide business (ton)</b>	598.00*	42.70	Reuse 150 and Recycle 448 * (100%)	> 99%*

Remark \* Non-hazardous wastes that are recycled include ash, powder, or scrap of zinc ingots, which are leftovers from the manufacturing process.

### Recycling waste management in offices and real estate projects

Recycled waste that has been sorted and separated within UV Group's offices and within the UV Group's managed real estate projects are handed over to business partners or organizations with recycling facilities through the following activities:

#### 3<sup>rd</sup> Year “Perks from Trash” Activity

The amount of recycled waste such as glass bottles, plastic bottles, aluminum cans, paper during October 2021 – April 2022 collected from office and shop tenants in the CW Tower managed by SENSES under the “Perks from Trash” activity are sorted and separated for recycling and redeemed for rewards, totaling 28,932 kilograms resulting in reduction of GHG emissions 15,117 tonCO<sub>2</sub>e/



year. Such waste is delivered to business partners, namely SCG Packaging Public Company Limited, Thai Beverage Recycling Company Limited, to be recycled and reused or continue recycling and reusing.



### Waste sorting activities in real estate projects

SENSES carries out activities to reduce the amount of food waste and turn food waste to plant compost and make bio-compost for organic pest control. This includes recycling waste in Siri Apartment Project and U Delight @ Bang Sue Station condominium project for two years in a row as well as preparing to carry out the activity "Perks from Trash, sorting waste for recycling to redeem rewards and benefits" in 3 real estate projects by 2022, namely ANIL Sathorn 12 condominium, Denim Chatuchak and Kara Ari-Rama 6.

### “Office Go Green” activity

In the 3<sup>rd</sup> year “Office Go Green” activity, a total of 327 kilograms of recycled waste sorted within UV Group's offices (only from Park Ventures Building, Mahatun Plaza Building and Tonson Tower) was delivered to organizations that are implementing recycling projects. During the fiscal year 2022, UV Group donated 214 kilograms of recycled plastic bottles from the Siri Apartment office and project to Wat Chak Daeng, Samut Prakan Province which can be used to produce 459 monk's robes.



### Waste management in commercial refrigerator business

PIC takes aluminum scrap from the manufacturing process and sends it to melt to produce refrigerator columns and provide scrap metal to hazardous waste removal and disposal service providers in exchange for services at a discount and/or free of charge.

### Air quality

PPTC and SSUT power plants manage air quality within the power plant area and surrounding areas that may be affected by the production process by controlling the quality of air emitted from power plants, finding ways to develop and improve production processes to be efficient, inspecting and providing maintenance to machinery and related equipment as well as selecting modern and efficient equipment and technologies to be used within the power plant to reduce the impact of air pollution emissions on the environment and communities.

PPTC and SSUT have established benchmarks for chimney emissions as a measure of power plant efficiency. The goal is to control the air quality of the power plants to be at a level that is better than the standard according to the EIA report and the law. It is also required that the air quality emitted from the chimneys be measured by an external inspector and the air quality in the community surrounding the power plant is measured every 6 months. In this regard, PPTC and SSUT have plans to install automatic chimney air pollution monitors (CEMS-Continuous Emission Monitoring System) to measure nitrogen oxides (NO<sub>x</sub>), sulfur dioxide (SO<sub>2</sub>), particulate matter (TSP), oxygen (O<sub>2</sub>), flue tip temperature and flue gas flow rate. In the fiscal year 2022, the results of the air quality measurement of PPTC and SSUT power plants are in accordance with the laws and standards. There are no complaints on air quality and air pollution from stakeholders.

	Results in 2022		Targets for 2022
	PPTC	SSUT	
Nitrogen oxide emissions (NO <sub>x</sub> )	28.78 ppm	17.80 ppm	not more than 60 ppm
Sulfur dioxide emissions (SO <sub>2</sub> )	2.85 ppm	1.52 ppm	not more than 5 ppm
Dust emissions (TSP)	1.32 mg/Nm <sup>3</sup>	2.36 mg/Nm <sup>3</sup>	not more than 10 mg / Nm <sup>3</sup>



## 4. Management Discussion and Analysis

### 4.1 Analysis of operations and financial position

The overall of the Thai economy in 2022 found that the economic recovery was volatile due to global economic slowdown in the latter part of the year and high uncertainty from various risks and pressures on business sector, such as raising the policy interest rate to solve the inflation problem of central banks around the world, significant increases in prices for energy and production of raw materials from the Russian-Ukrainian conflict, a slowdown in consumer purchasing power and a decrease in the ability to pay debts of the household sector due to rising interest rates. These risks and pressure factors have affected customers' financial position, confidence and purchasing power, including the cost of business operations of UV Group. However, amid the challenges and economic risks that arise, the Company and its subsidiaries operate businesses according to the sustainability management framework that aims to create balanced growth in economic, social and environmental dimensions by investing in new businesses as planned in the first quarter of fiscal year 2022 to balance the investment structure, increase recurring income from the energy business and provide the opportunity to receive a good return from investment in the commercial refrigerator business that tends to grow in the future. In addition, UV Group operates its business and resource management with a flexible strategy, able to quickly adapt to business situations, focusing on good corporate governance, managing risks in a comprehensive manner, covering the emerging risks that could be opportunities or constraints to UV Group's future business, such as climate change and the transition to a low-carbon economy, threats and technological disruptions, protection of personal data, etc. At the same time, the Company continues to maintain a prudent focus on cost and expense management, continually from the previous year, non-stop developing products and services that meet customer needs, suitable for market conditions and changing business contexts such as customer behavior, advances in IT, changes in laws, regulations, standards related to business operations or organizational management, etc. In this regard, the performance of UV Group according to the financial statements for the year ended 30 September 2022, which implemented business strategies and sustainability management frameworks, summarized as follows:

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

The Company had revenue from the sale of goods, rendering of services and rental ("core revenue") for the year ended 30 September 2022 at 15,142.1 million Baht, an increased 12,030.8 million Baht, or 387% compared to the previous year due to:

- Recognition from new businesses consisting of revenue from commercial refrigerator business for 11 months in the amount of 1,008.9 million Baht and from power plant business for 9 months and 11 days in the amount of 8,398.0 million Baht.
- Revenue from the sale of real estate projects business increased by 2,179.4 million Baht, or 146% from previous year, resulting from 2 new projects transfers: ANIL Sathorn 12 (started in March 2022) and Denim Chatuchak (started in May 2022).
- Revenue from zinc oxide increased by 419.3 million Baht, or 30% increase from the previous year. This is in line with rising zinc oxide prices in the LME market and the Baht depreciating.

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

The Company had cost of sale of goods, rendering of services and rental ("core cost") for the year ended 30 September 2022 at 13,037.6 million Baht, derived from the cost of sale of goods and rendering of services of 10,444.5 million Baht, the cost of sale of real estate of 2,567.1 million Baht, the cost of rental and rendering of services of 24.2 million Baht and the cost of management fee of 1.8 million Baht. Core cost increased by 10,310.5 million Baht or 378% compared to the previous year due to:

- Cost of sale of goods and rendering of services increased by 8,918.3 million Baht, or 584% from the previous year due to cost recognition from new businesses consisting of cost from commercial refrigerator business 719.3 million Baht, from power plant business 7,806.3 million Baht. As a result, gross profit of these new businesses was at 29% and 7% respectively. Compared to the previous year, gross profit increased from 4% to 9%.
- Cost of sale of real estate business increased by 1,387.8 million Baht, or 118% from the previous year due to two new projects transfers: ANIL Sathorn 12 and Denim Chatuchak as described above. Due to high gross profits derived from these projects, gross profit from real estate business increased from 21% last year to 30%.

## Distribution costs and administrative expenses

For the year ended 30 September 2022, the Company had distribution costs and administrative expenses of 1,162.8 million Baht (excluding unrealized loss on foreign exchange at 333.5 million Baht), an increase of 510.6 million Baht or 78% over the previous year due to:

- Distribution cost increased by 215.3 million Baht, or 166% from the previous year mainly from real estate for sale business consisting of transfer fee, special business tax, marketing expense and commission fee which is consistent with increased revenue from real estate.
- Administrative expenses increased by 295.3 million Baht, or 57% compared to the previous year mainly from two new businesses, consisting of personal expenses of 82.4 million Baht, amortization of intangible assets from power plant business of 47.0 million Baht, other administrative expenses of 78.6 million Baht and the rest from increased administrative expense from existing business.

## Profit before finance costs, income tax, depreciation and amortization expenses

The Company's profit before finance costs, income tax, depreciation and amortization expenses for the year ended 30 September 2022 amounted to 1,438.0 million Baht, increased by 1,255.3 million Baht, which consisted of an increase in operating profits of 613.4 million Baht from new business investment both commercial refrigerator business, power plants business and real estate for sale

business. In addition, depreciation and amortization expenses increased by 641.9 million Baht, mainly from power plant business.

## Finance costs

The Company's finance costs for the year ended 30 September 2022 at 676.0 million Baht, increased by 602.5 million Baht. Increasing financing cost mainly was from power plant business; however, the Company is on process to conduct debt restructuring to reduce finance cost.

## Net profit

For the year ended 30 September 2022, the Company had profit from operating activities before unrealized loss on foreign exchange and costs related to acquisition of subsidiaries at 445.1 million Baht, increased by 439.7 million Baht compared to previous year, mainly derived from the commercial refrigerator business and real estate for sale business. The Company had costs related to investment in new businesses of 74.4 million Baht (one-time expense in the first quarter), together with an unrealized foreign exchange loss of 333.5 million Baht, derived from financial institution loan of the power plant business in foreign currency which the Company is considering a debt restructuring. After included these effects, the Company had net profit according to the financial statements of 37.2 million Baht, increased by 31.8 million Baht compared to previous year. Profit attributable to the owners of the Company was at 167.8 million Baht, increased by 137.6 million Baht compared to previous year.

## Statement of financial position

(Unit: million Baht)	As of 30 September 2021	As of 30 September 2022
Current assets	14,895.9	17,438.8
Non-current assets	2,054.3	22,193.6
<b>Total assets</b>	<b>16,950.2</b>	<b>39,632.4</b>
Current liabilities	4,922.2	11,133.6
Non-current liabilities	1,531.9	14,999.0
<b>Total liabilities</b>	<b>6,454.1</b>	<b>26,132.6</b>
Equity attributable to owners of the Company	10,466.7	10,792.2
Non-controlling interests	29.4	2,707.6
<b>Total equity</b>	<b>10,496.1</b>	<b>13,499.8</b>
<b>Total liabilities and equity</b>	<b>16,950.2</b>	<b>39,632.4</b>

## Assets

As of 30 September 2022, the Company had total assets of 39,632.4 million Baht, an increase of 22,682.2 million Baht or 134% compared to 30 September 2021, mainly from new business investments which is an increase since the first quarter of fiscal year 2022 with the following items:

- Current assets were at 17,438.8 million Baht, increased by 2,542.9 million Baht, mainly from deposits at bank held as collateral and trade accounts receivable from an acquisition in power plant business.
- Non-current assets were at 22,193.6 million Baht, increased by 20,139.3 million Baht, mainly from property, plant and equipment; goodwill; and intangible assets from an acquisition in power plant business and commercial refrigerator business.

## Liabilities

As of 30 September 2022, the Company had total liabilities of 26,132.6 million Baht, an increase of 19,678.5 million Baht or 305% compared to 30 September 2021, mainly from new business investments which is an increase since the first quarter of fiscal year 2022 with the following items:

- Current liabilities were 11,133.6 million Baht, increased by 6,211.4 million Baht, mainly from an increase in trade accounts payable, current portion of long-term loans from financial institutions, short-term loan from related parties from investment in power plant business and current portion of debentures payable of the Company.
- Non-current liabilities were 14,999.0 million Baht, increased by 13,467.1 million Baht, mainly from a long-term loan from financial institutions, finance lease liabilities and deferred tax liabilities from investment in power plant business.

## Equity

As of 30 September 2022, the Company had equity of 13,499.8 million Baht, increased by 3,003.7 million Baht or 29% compared to 30 September 2021 from the operating results less dividend paid during the period together with an increase in non-controlling interests from investment in power plant business and commercial refrigerator business.

## Debt to equity ratio

As of 30 September 2022, the Company's debt to equity ratio was 1.94 times, an increase from 0.61 times as of 30 September 2021, and interest-bearing debt to equity was 1.57 times, up from 30 September 2021 at 0.45 times.

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results (forward looking)

- The world economy tends to slow down when there is high inflation.
- Increasing the policy interest rate of central banks around the world.
- Exchange rate fluctuations affect from world economic and world political.
- Increasing in energy and raw material prices from Russia and Ukraine conflict.
- The Bank of Thailand will not extend the easing of loan-to-value (LTV) measures for mortgage loans that will expire in 31 December 2022.

In addition, the Board of Directors' meeting held on November 18 resolved to approve to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the

issuance and offering of debentures from the original amount of 5,000 million Baht to 14,000 million Baht in order to prepare for financially ready to support the financial restructuring plan of UV Group from 2023 onwards. As well as consider and approve the dividend payment from the operating results for the year ended 30 September 2022 at the rate of 0.045 Baht per share, representing a dividend payment rate of 51.26% of net profit according to the consolidated financial statements after deducting legal reserves and reserves for other investments. This is in line with the dividend payment policy to shareholders at a rate of not less than 50% of net profit after tax and all reserves of the consolidated financial statements. However, the issuance and offering of additional debentures and the dividend payment subject to the approval of the 2023 Annual General Meeting of Shareholders.

## 4.3 Information from the financial statements and significant financial ratios which reflect the financial condition and the operating results of the Company's and its subsidiaries' core businesses

### Important financial information

(Unit: million Baht)	Fiscal year 2020 1 Oct 19 – 30 Sep 20 (Revised)*	Fiscal year 2021 1 Oct 20 – 30 Sep 21	Fiscal year 2022 1 Oct 21 – 30 Sep 22
<b>Operating results</b>			
Revenue from sale, rental and rendering of services	4,275.73	3,111.31	15,142.15
Total revenue	4,370.10	3,427.63	15,270.04
Cost of goods sold, rental and services	3,366.99	2,727.08	13,037.58
Gross profit	908.74	384.23	2,104.57
Net profit	105.78	5.39	37.21
Net profit attributable to owners of the Company	129.38	30.17	167.85

(Unit: million Baht)	Fiscal year 2020 1 Oct 19 – 30 Sep 20 (Revised)*	Fiscal year 2021 1 Oct 20 – 30 Sep 21	Fiscal year 2022 1 Oct 21 – 30 Sep 22
<b>Financial position</b>			
Cash and cash equivalents	2,854.39	2,310.26	738.43
Total assets	19,763.50	16,950.24	39,632.39
Total liabilities	8,880.04	6,454.17	26,132.55
Issued and paid-up capital	1,911.93	1,911.93	1,911.93
Equity attributable to owners of the Company	10,822.07	10,466.66	10,792.21
Total shareholders' equity	10,883.46	10,496.08	13,499.84
Par value per share (Baht)	1.00	1.00	1.00

Remark \* Revised due to change in investment property valuation accounting policy from the cost method to the fair value method.

## Important financial ratios

		Fiscal year 2020 1 Oct 19 – 30 Sep 20 (Revised)*	Fiscal year 2021 1 Oct 20 – 30 Sep 21	Fiscal year 2022 1 Oct 21 – 30 Sep 22
<b>Liquidity ratio</b>				
Current ratio	Times	3.76	3.03	1.57
Quick ratio	Times	0.84	0.61	0.55
Operating cash flow ratio	Times	0.02	(0.23)	0.25
Accounts receivable turnover	Times	13.42	11.39	9.33
Inventory turnover	Times	0.32	0.26	1.19
Accounts payable turnover	Times	7.52	8.61	12.89
Average payment period	Days	48.51	42.39	28.32
Average collection period	Days	27.20	32.04	39.13
Average sale period	Days	1,138.93	1,425.32	306.90
Cash cycle	Days	1,117.62	1,414.97	317.71
<b>Profitability ratio</b>				
Gross profit margin (of core revenue)	%	21.25	12.35	13.90
EBIT margin	%	4.54	1.55	4.37
EBITDA margin	%	7.92	5.87	9.50
Net profit margin (for the Company)	%	2.96	0.88	1.10
Return on equity	%	0.96	0.05	0.31
<b>Efficiency ratio</b>				
Return on total assets	%	0.54	0.03	0.13
Asset turnover	Times	0.22	0.17	0.54
<b>Financial ratio</b>				
Debt-to-equity ratio	Times	0.82	0.61	1.94
Debt-to-equity ratio (according to debenture conditions)	Times	0.62	0.61	1.94
Interest coverage	Times	2.08	1.19	1.98
Dividend payout ratio	%	61.21	101.40	51.26

Remark \* Revised due to change in investment property valuation accounting policy from the cost method to the fair value method.

## 5. General Information and Other Important Information

### 5.1 General information of other referential persons

#### Securities registrar

Thailand Securities Depository Company Limited  
93 Ratchadaphisek Road, Dindaeng,  
Bangkok 10400, Thailand  
Tel 66 (0) 2009 9000 Fax 66 (0) 2009 9991  
Call Center 66 (0) 2009 9999

#### Auditor

Ms. Nittaya Chetchotiros  
Certified Public Accountant Registration No. 4439  
KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> - 51<sup>st</sup> floor Empire Tower, 1 South Sathorn Road,  
Bangkok 10120, Thailand  
Tel 66 (0) 2677 2000 Fax 66 (0) 2677 2222

#### Debenture registrar and shareholders' representative for Debenture No.1/2018

Bank of Ayudhya Public Company Limited  
1222 Rama 3 Road, Bang Phong Phang Subdistrict,  
Yannawa District, Bangkok 10120  
Call Center 0 2296 4808 and 0 2296 5557

### 5.2 Other important information

#### 5.2.1 Other information that may influence investors' decision making significantly

-None-

#### 5.2.2 Restrictions on foreign shareholders

-None-

### 5.3 Legal disputes

As of 30 September 2022, the Company and its subsidiaries have no legal disputes that may have a negative impact on the assets of the Company or subsidiaries with an amount greater than 5.00% of shareholders' equity, including no legal disputes that affect business of the Company or its subsidiaries that cannot be assessed in numbers and no lawsuits that are not caused by the normal business operations of the Company or its subsidiaries.

### 5.4 Secondary market

The Company does not have any securities listed on the stock exchanges of other countries.

### 5.5 Financial institution with regular contact (only in case of debt securities offeror)

Bank of Ayudhya Public Company Limited  
1222 Rama 3 Road, Bang Phong Phang Subdistrict,  
Yannawa District, Bangkok 10120  
Call Center 0 2296 4808 and 0 2296 5557



# 2

Section

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# Management and **Corporate Governance**

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## 6. Corporate Governance Policy

### 6.1 Overview of corporate governance policies and guidelines

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 build confidence for shareholders, investors and all related parties, including ensuring that the administration is transparent, fair and can be examined, taking into account the rights, equality of shareholders, responsibility to stakeholder. The Board of Directors has established Corporate Governance Policy, Code of Business Ethics and other policies which promote good corporate governance in UV Group's business operation and builds confidence for all stakeholders as well as publicly announced on the Company's website [www.univentures.co.th](http://www.univentures.co.th) to create understanding and is a guideline to encourage directors, executives and employees at all levels to comply with Code of Business Ethics as well as to provide information to shareholders, investors, stakeholders and other interested parties. The Company's Good Corporate Governance Policy and practices are consistent with the Corporate Governance Code for Listed Companies 2017 ("CG Code") issued by the SEC, Principles of Good Corporate Governance for listed companies of the SET and the criteria of Corporate Governance Report of Thai Listed Companies ("CGR Project") of Thai Institute of Directors ("IOD").

#### 6.1.1 Policy and guidelines related to the Board of Directors

The Board of Directors is appointed by shareholders to govern the business in accordance with 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 highest 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 individuals with diversity in terms of gender, age, education, professional experience, skills,

knowledge, specialization and competency components of the Board of Directors (Skill Matrix) such as business administration, corporate management, accounting, finance, law, investment, information technology, etc., 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 sub-committees in total of 5 committees which are the Audit Committee, the Executive Committee, the Remuneration and Nomination Committee, the Corporate Governance Committee and the Sustainability and Risk Management 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 sub-committee and regularly reporting minutes of meetings to the Board of Directors.

The Board of Directors appoints and assigns 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.

The Company's policies and practices related to the Board of Directors as shown in Corporate Governance Policy, Code of Business Ethics and the Board of Directors' Charter in accordance with CG Code of the SEC, Principles of Good Corporate Governance for listed companies of the SET and the criteria of CGR Project of IOD are summarized as follows:

## (1) Composition and nomination of the Board of Directors

The Board of Directors consists of Chairman, Vice Chairman, and other directors. The Board has number of members suitable for size of the Company and operating efficiency which has a total of no less than 5 directors and should not exceed 12 directors according to the Company's Articles of Association and have directors who are independent from the management and hold no business relationship or other relations that may influence independent discretion of at least 3 persons and no less than 1 out of 3 of total directors. In addition, at least one independent director has knowledge and expertise in accounting and finance.

The Company's directors are qualified persons who have full qualifications and do not have any prohibited characteristics as prescribed by law. The structure of the Board of Directors is diversified in terms of skills, knowledge, expertise, experience and specific professional skills to combine knowledge and competence for the benefit of the Company's operations and business without limitation of gender, age, race, nationality, religion or any other distinction. The Board of Directors has prepared a Board Skills Matrix to review and assess the composition of the current Board of Directors and determine the qualifications of directors who wish to be nominated and appoint additionally in order to combine knowledge and skills that are beneficial to the governance of UV Group's business operations.

The Board of Directors assigns the Remuneration and Nomination Committee to recruit qualified persons to replace the directors who are retired by rotation or in other cases to propose to the Board of Directors and/or the shareholders' meeting to consider the election. Recruiting and selecting the right person to be nominated as the Company's director, the Company values individuals with knowledge, abilities, experience, good work history, leadership, vision, morality and ethics, as well as having a good attitude towards the organization, able to devote enough time which is beneficial to the operation of the Company. In addition, the Company's selection of new directors takes into account the diversity of the Board of Directors' structure (Board Diversity) and prepares a Board Skills Matrix to determine the qualifications of the Company's directors to be nominated based on the necessary skills that are still lacking in the Board of Directors, including appropriate qualifications and in accordance with the composition and structure of the Board of Directors according to the Company's business strategy. It also takes into account diversity in the Board structure in other areas, such as gender and age, considering the right candidates who are women and/or new generations with the skills,

knowledge, expertise and experience which deserve to be nominated as director of the Company. Different directors create a variety of perspectives and opinions, helping to make the work and decision-making processes of the Board of Directors more streamlined and effective. In nomination of directors, IOD's Director Pool may be used in a transparent and clear process, in accordance with the Company's Articles of Association and relevant legal requirements to ensure shareholder confidence.

## (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 and in the fiscal year 2022, the Board of Directors jointly review and approve the budget and short-term (annual) strategic plans of UV Group which is prepared by the management and has been reviewed by the Executive Committee which has clearly defined goals and indicators of success for the management to implement and evaluate regularly. As well as consider and formulate a long-term strategic plan (5 years ahead) of UV Group which reflects the vision and mission of UV Group's business operations. The management communicates the vision, mission, operational strategy, goals and performance indicators each year to employees at all levels throughout the organization, as well as monitoring, evaluating and reporting the performance according to the strategic plan to the Executive Committee meeting every month and report to 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. Regular monitoring and evaluation of performance will help to identify discrepancies in performance from established plans or goals for the Board of Directors, the Executive Committee and the management together to improve and correct correctly and timely.

### Authority of the Board of Directors

The Board of Directors is authorized to approve and is responsible for overseeing 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 into 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 sub-committees 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 Charter of the Board of Directors are presented on the Company's website at [www.univentures.co.th](http://www.univentures.co.th).

### (3) Independence of the Board of Directors from 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 Chairman of the Board of Directors, Chairman of Executive Committees and President from not being the same person. 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, Chairman of Executive Committees, and President who is the highest level of management of the Company. The Board of Directors has 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 another individual, without taking any actions that conflict or compete with benefits of the Company and its subsidiaries, by adhering to ethical

principles 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. Chairman of 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, President is not the same person as Chairman of Executive Committees but is the highest level executive within the Management. President is responsible for operating and/or managing daily work of the Company according to guidelines set by the Board of Directors and the Executive Committees, as well as considering transactions related to general business operations of the Company.

### (4) 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 sub-committees 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 Secretary of the Corporate Governance Committee shall summarize results of performance assessment of the Board of Directors and sub-committees 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 Registration Statement (Form 56-1).

### (5) Directors and executives' remuneration

The Board of Directors requires the Remuneration and Nomination Committee to determine the remuneration for directors, sub-committees and top-level 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 executive directors, President and the top-level executives 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 the 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.

## (6) 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 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.

## (7) Supervision of subsidiaries and associated companies

The Company has established a policy to supervise the operations of its subsidiaries and associated companies to maintain the benefits of the Company's investment and to ensure that the work processes of companies in UV Group are consistent with the same standards as well as establishing linkage and coordination in UV Group's business operations through important regulatory mechanisms such as sending directors or executives of the Company to be directors or high-level executives at least in proportion to their shareholding in order to participate in policy making and monitor business operations in accordance with the Company's core policies, reporting the business results or important changes in various fields to the Executive Committee meetings on a monthly basis and to the Board of Directors' meetings every quarter, supervising the operation to ensure compliance with rules of UV Group and relevant regulatory as well as in accordance with the principles of good corporate governance of UV Group, including oversee that accounting and financial reports are prepared according to relevant laws and generally accepted accounting standards and can be gathered to prepare consolidated financial statements in time as well as having an appropriate and adequate internal control system, etc.

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

Policies and practices regarding shareholders and stakeholders under Corporate Governance Policy in Section 1 Rights of Shareholders, Section 2 Equitable Treatment of Shareholders, Section 3 Roles of Stakeholders and Section 4 Disclosure and Transparency as well as Code of Business Ethics of UV Group which complies with CG Code of the SEC, Principles of Good Corporate Governance for listed companies of the SET and the criteria according to IOD's CGR Project are as follows:

### (1) Shareholders

#### 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 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 acknowledgment 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:

- 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.
- 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.
- 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.
- 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.
- Assigned to directors, sub-committees chairman and relevant top executives attend the shareholders' meeting to answer questions and listen to shareholders' opinions.
- 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 the shareholders to cast their votes for the election of each individual director.
- Providing the use of ballots (in the case of a physical meeting) or a voting system from a service provider that has been certified for the electronic meeting control system from the Electronic Transactions Development Agency (in case of meeting via electronic media) for transparency and accountability as well as providing independent persons such as legal advisors, shareholder representative to be a vote counter or vote checker.
- 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 prepare the minutes of the meeting with accurate and complete information and send 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 2022, due to the COVID-19 epidemic, the Board of Directors considers the health of shareholders and related parties. Therefore, it was resolved to schedule the 2022 Annual General Meeting of Shareholders in the form of a meeting via electronic media ("E-AGM"). On the date of 2022 Annual General Meeting of Shareholders, there were 43 shareholders attending the meeting in person and by proxy, representing 71.06% of the total issued shares of the Company. 9 directors from all 9 directors attended the meeting calculated as 100%. Chairman of the Board of Directors, Chairman of Audit Committee, Chairman of Remuneration and Nomination Committee, Chairman of Corporate Governance Committee, Chairman of Executive Committee, Chairman of Sustainability and Risk Management Committee, President, chief of various departments, Chief Financial Officer and the Company's auditor and legal advisor attended the meeting completely. The details of the meeting are as follows:

• **Prior to the shareholders' meeting date**

- The Company gave the rights to the minor shareholders to propose the agenda of the shareholders' meeting and nominate the persons knowledgeable and qualified to be the directors in advance from the 1 July 2021 to the 30 September 2021, including giving the right to the shareholders to submit questions regarding the meeting agenda to the Company Secretary 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 (including Form 56-1 One Report) on the Company's website from 13 December 2021, more than 30 days prior to the meeting date (meeting on 14 January 2022). The meeting invitation letters were sent to the shareholders on 23 December 2021, 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 addition, the Company has given the opportunity to shareholders and proxies from shareholders to inform their intentions to attend the 2022 Annual General Meeting of Shareholders of the Company, which is organized in the form of a meeting via electronic media. to obtain Username, Password and Web Link of the meeting system in advance of the meeting date to facilitate the shareholders and proxies to attend the meeting via electronic conferencing system quickly.

- 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 such as:

**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.

- **On the shareholders' meeting date**

- The Company defined the procedures for the meeting lawfully considering the convenience, rights, and equitable treatment to shareholders. In 2022 Annual General Meeting of Shareholders, the Company allows shareholders to register to attend the meeting via the electronic meeting control system of the service provider which has been certified for electronic conferencing control system from Electronic Transactions Development Agency at least 1 hour before the meeting and could continue to register until the meeting was completed, as well as providing audio and video recordings of the meeting throughout the time of the meeting in electronic form and recording electronic traffic data of all attendees as legal evidence.
- In 2022 Annual General Meeting of Shareholders, shareholders can vote on each agenda item separately through the electronic shareholders' meeting system that the Company chooses to use in the same manner as using ballots in a normal meeting. For the transparency in counting the votes, the Company invited Ms. Pratumporn Somboonpoonpol, the representative from Weerawong, Chinnavat, & Partners Ltd. the Company's legal advisor, and Mr. Yotsapat Jitsukhummongkol, the representative of the shareholders to witness the checking the accuracy of the counting of votes.
- Chairman of the Board of Directors acted as Chairman of the meeting. Before proceeding the meeting, Chairman of the meeting introduced the Board of Directors, all sub-committees, the executives, and auditors of the Company attending the meeting to be acknowledged by the meeting as well as informed the voting method and vote counting method of the shareholders who must vote on each agenda according to the law and the Company's Articles of Association. 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, Chairman of the meeting proceeded with 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 2022 Annual General Meeting of Shareholders, the shareholders expressed their opinions on the Company's operating results. Their details are presented in the minutes of 2022 Annual General Meeting of the Shareholders in which the Company has disclosed such documents via website at [www.univentures.co.th](http://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. 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.
- **After the shareholders' meeting**
  - The Company disclosed the resolutions of 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 14 January 2022.
  - 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 27 January 2022, 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.
- 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 by submitting information to the Company Secretary to submit a copy of the report to the chairman of the Board of Directors and chairman of Audit Committee for acknowledgment. Including requiring that the information on stakeholder's interests be updated at least once a year.
- 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.
- 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 of 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.
- 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.

### 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, details appear in the topic "Right in the shareholders' meeting" above 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:

- 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 report to the Board of Directors and disclose such information in Annual Registration Statement.

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 parties from the Code of Business Ethics which listed on the Company website: [www.univentures.co.th](http://www.univentures.co.th).

## (2) 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 giving 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 regarding 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 aim 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 oversee the reporting of financial and non-financial information to all groups of shareholders correctly, completely, consistently, and equally with the following practice guidelines;

- To perform duties with responsibility, honesty as well as using knowledge and experience to perform at full capacity for the optimal benefits of the Company.
- 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.
- 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.
- 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.
- To maintain the confidentiality of shareholders' information like the confidential information of the Company with regard to the rights and confidentiality of shareholders.
- 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.
- 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.

- 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 including 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.
- 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 regarding customers

The Board of Directors is aware of the importance of creating the satisfaction and confidence in the Company Group's quality products or services to customers with practices related to customers as follows:

- 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.
- 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 promptly responding to customer demand for service in order to optimize customer satisfaction.
- 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.
- 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 regarding business partners

The Board of Directors has policies and practices for treatment of business partners with transparency, equality, and fairness. The Company adheres to compliance of trading terms or agreements within contracts with its contract parties with the consideration on benefits of the Company and receiving the fair returns to both parties. The practice to the business partners as follows:

- Establish clear and fair regulations and procedures for procuring products or services. To select business partners via transparent system in accordance with the procurement rules and procedures of the Company. The selection criteria will be based on business 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.
- To consider appropriate and fair price in comparison to quality of product and/or service of business partners, and arrange contracting in the form that is appropriate to mutual agreements of both parties, as well as fully comply with contract terms and conditions to prevent corruption and wrongdoing within procurement process.
- To strictly abide by prior agreed contracts or trade conditions, and in the event that such agreements or trade conditions with any relevant business partner cannot be complied with, that business partner shall be promptly informed to mutually seek a possible means to resolve the matter.
- To promptly and punctually provide payments due to business partners.
- Not to request any gifts, assets, support or other benefits from business partners whether directly or indirectly.
- To avoid any purchase of goods or services from business partners who are involved in human rights violation or intellectual property rights infringement.
- 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.
- Not to do business with business partners who disobey laws or disrupt public order and good morals.
- Hearing opinion, complaint and suggestion of business partners or other related parties which will be used to improve operational efficiency.

### Policies and practice regarding business competitors

The Board of Directors promotes free and fair competition according to the legal framework and rules of good competition including avoiding dishonest methods

to destroy competitors. The practice for the business competitors is as follows:

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

In the fiscal year 2022, UV Group has no disputes with competitors and does not enter into agreements with competitors or other business operators that monopolize or reduce competition in the market.

### Policies and practice regarding creditors

The Board of Directors has policies and guidelines to treat creditors with responsibility, transparency and fairness as follows:

- Treat 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 business partners and financial institutions which are creditors.
- To strictly abide by prior agreed contracts or conditions especially with financial institution officers in regard to purpose of money usage, payment of principal and interest, and guarantee conditions. The Company gives importance to capital management in order to maintain stability of financial status and preserve sufficient liquidity for punctual payment to creditors. In addition, the Company will report financial status and information to creditors according to agreement with accuracy, transparency, and consistency.
- In the event of being unable to maintain the status or comply with the conditions of the loan agreement for any reason until it may be a cause of breach of contract, UV Group will notify the creditors immediately in order to find solutions together.

### Policies and practice regarding 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:

- 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.
- Conducting transactions with government officials or government agencies must be proceeded accurately in straightforward. In addition, there must be strict compliance with the Company's regulations in building relationship with government agencies.



### Policies and practice regarding employees

The Company is committed to treating and treating employees fairly in accordance with the law and guidelines for sustainable development. The practices for employees are as follows:

- Provide fair and appropriate compensation and provide adequate welfare for employees in addition to salaries, such as provident funds, annual health check, medical treatment, various contributions and take care of improvements in accordance with UV Group's performance both in the short term and in the long term. The Company has set clear work goals with employees with a Key Performance Indicator (KPI) in determining the annual special compensation, as well as providing benefits and useful activities for employees that are comparable to companies in similar businesses.
- Treat the employees with politeness and pay respect for individuality.
- 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.
- Take care of employees thoroughly and fairly. Respect for the protection of employees' rights to be free from harassment.
- Encourage the employees to have balance in their well-being both in work and personal lives.
- Keep the working environment safe for life and properties of the employees to ensure good health in the workplace.
- Appointment and rotation of employees including giving rewards or consideration on the appraisal and punishment of the employee are made with equality, honesty, and based on the employees' knowledge, competence, and appropriateness as well as the Company's regulations.
- 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.
- 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.
- Adhere to the laws and regulations related to the employees strictly.

### Policies and practice regarding society and operating business under environmental standards

The Company is committed to conducting business with consideration to social and environmental responsibilities by setting guidelines as follows:

- 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.
- 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.
- The Company shall support design and procurement of products, equipment, and services that are environmentally friendly, involve energy conservation, reduce waste, and consider safety.
- The Company shall foster consciousness on social and environmental responsibility of all levels of employees, as well as giving importance to conducting business with business partners that take into consideration of social and environmental responsibility.
- 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.
- 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.

### Policies and practice regarding human rights

The Company realizes the importance of and respects the human rights of all stakeholders. It covers from treating everyone equally without discrimination, avoidance of actions that violate human rights, and support for human rights. In addition, it also communicates and supports those involved in the Group's business operations, conduct business with integrity and in accordance with UV Group's Human Rights Policy. The guidelines for human rights are as follows:

- 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.
- To arrange work environment that represents respect and acknowledges individual honor and prevents 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.

- To prescribe the directors, executives, and employees of all levels to take cautions in their duties in order to prevent risks of violation of human rights within business operations of UV Group.
- To encourage and foster UV Group on adherence to human rights by supporting 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 of fundamental rights in regard to race, women, children, disable, etc.
- To avoid negligence or ignorance when witnessing act related to UV Group that is considered a violation of 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 law or good corporate governance must receive evaluation on disciplines from the Company and/or receive punishment according to laws if the violation is illegal.
- Not to use products and services with incorrect copyright and not to support products or actions that are violation of intellectual property.
- 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.
- 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](http://www.univentures.co.th), topic "Corporate Governance".
- 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.

### **Policies and practice regarding 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. Directors, 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 practices as follows:

- 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.
- 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.

### **Disclosure information 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 to stakeholders such as financial statements, management discussions and analysis, Corporate Governance Policy, Code of Business Ethics, and Charter of each committee and report on the performance under the said policy so that the shareholders and stakeholders of the Company have confidence and receive information equally, as well as to ensure that the information disclosed thereof is accurate, complete and does not cause misunderstandings and sufficient for the decision of investors and stakeholders. The disclosure of information through channels that all stakeholders can access easily and equally, such as the SET's news system, the Company's website, documents published or delivered to shareholders, such as the annual registration statement and other channels such as press conference, press release, the

SET Opportunity Day activities organized by the SET. The Company has monitored and updated information to keep it up-to-date as a guarantee for shareholders and all stakeholders to believe in transparent business operations.

In addition, the Chairman of the Executive Committee or the President is required to provide important information of the Company itself or assign investor relations or related persons who are assigned to act as information providers and coordinate with stakeholders. The investor relations unit established by the Company is responsible for responding to inquiries and disclosing the Company's information accurately, transparently, completely, and timely 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. It is also responsible for managing the relationship between the Company and its shareholders, investors, analysts and other stakeholders such as business partners, government agencies, financial institutions, etc., in order to ensure that the duties of the investor relations unit are properly performed. The Company has established a Code of Conduct for Investor Relations to be a clear guideline of the Company's investor relations unit.

Shareholders, investors, analysts, and other stakeholders can contact the Company's Investor Relations at phone number 0 2643 7176 or at E-mail: UV-IR@univentures.co.th. In fiscal year 2022 (1 October 2021 – 30 September 2022), the Company had channels to communicate information of UV Group via various media and activities such as,

- Disclosing information of UV Group via the Company's website, the SET website, and social media.
- Organizing activities for investors to meet the Company's executives 2 times.
- Disclosing press release to media in total of 6 times and photo release of 9 times.
- Disclosing information to employees via electronic media such as intranet, email and PacD Application regularly.

### Anti-Corruption

The Board of Directors is committed to conducting business with transparency under the framework of laws, ethics and good corporate governance guidelines including anti-corruption in all forms. The Anti-Corruption Policy amended in 2021-2022, approved by the Board of Directors Meeting No. 6/2021-22 on 23 September 2022, has set guidelines regarding the anti-corruption of the Company summarized as follows:

- Require all directors, 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 directors, executives and employees must proceed with caution and strictly adhere to guidelines and regulations of the Company, 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.
- Establish clear practices 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, facilitation payments, hiring government officials, etc.
- Set up an 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.
- Provide secure communication channels to enable employees of UV Group and all stakeholders to report clues, suggestions or complaints about corruption, as well as to have measures to protect rights according to the law and in accordance with the guidelines set by the Company. The details related to channels for complaints, procedures on complaints, and whistleblower protection measures are presented in Clause 8.1.4 "Whistleblowing Policy".
- Communicate the Company's anti-corruption policy to all groups of stakeholders, both internally and externally. including the public being informed through appropriate 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.
- Support for continual training of anti-corruption policies and measures for directors, executives and employees to educate and raise awareness of the 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 sub-committees will collaborate to consider on disciplinary measures or legal actions against a person who commits 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.

Anti-Corruption Policy appears on the topic “Anti-Corruption” on the Company’s website at [www.univentures.co.th](http://www.univentures.co.th).

### Compensation in case of violation of rights

The Company realizes the importance of all stakeholders involved in UV Group’s business operations. The Company treats each group of stakeholders with regard to their legal rights and agreements with the Company as well as not doing anything which violates the rights of stakeholders. In this regard, the Company provides channels for whistleblowing and complaints regarding violations of laws and regulations of the Company. The Company will correct any deficiencies or impacts arising from the violation of the legal rights of the complainants, whistleblower or stakeholders immediately as well as provide measures to prevent such incidents from occurring again and consider determining appropriate compensation measures.

### Measures to take action against those who do not comply with policies and practices

The Company requires all personnel are obliged to sign, acknowledge and strictly comply with the policies and guidelines related to good corporate governance principles of UV Group. Non-compliance or acts in violation of any policies and guidelines which causes damage to UV Group or loss of business opportunities, those who do not comply or who violate them are subject to disciplinary action in accordance with the Company’s work regulations and/or be punished according to the relevant laws.

## 6.2 Code of business ethics

The Company has established Code of Business Ethics and is considered as part of the Company’s Corporate Governance Policy as a guideline for good practices for directors, executives and employees to adhere to in their work in order for UV Group’s business operations to be under the legal framework ethics and morals. The guidelines in Code of Business Ethics cover Legal compliance, Anti-Corruption, Stakeholding and conflicts of interest, Supervising the use of inside information and trading the Company’s securities, Disclosure and confidentiality of information, Protection of personal information, Human rights, Protection and non-infringement of intellectual property, Receiving complaints, whistleblowing channels and protection of the rights of whistleblowers, Responsibility to stakeholders.

The Company requires directors, executives and all employees to sign, acknowledge and strictly comply with Code of Business Ethics which is part of the Company’s work regulations. Supervisors are responsible for supervising, promoting and giving advice to employees in order for all employees to know, understand and strictly comply with Code of Business Ethics. The Company organizes training in Code of Business Ethics for new employees and provides training and testing to review knowledge and understanding of Corporate Governance Policy and Code of Business Ethics annually as well as bring the test results to improve communication or organize activities for directors, executives and employees to understand, recognize the importance and apply it to work properly continuously. In addition, the Company requires monitoring of compliance with Corporate Governance Policy and Code of Business Ethics through internal audit processes. Any neglect or violation will be subject to disciplinary action and/or law, as the case may be, and in case of seeing practices that may be contrary to business ethics Have employees report to supervisors, or the Compliance Department or internal audit department or the President, as the case may be, through channels for complaints or whistleblowing provided by the Company. Neglecting or violating Code of Business Conduct will be subject to disciplinary action and/or law. In the event that a practice that may be contrary to Code of Business Conduct is found, employees must report to supervisors or Compliance Department or Internal Audit Department or President through complaint channels or whistleblowing provided by the Company. The Company’s Code of Business Ethics appears in the topic “Corporate Governance” on the Company’s website [www.univentures.co.th](http://www.univentures.co.th).

## 6.3 Material changes and developments regarding policy, guidelines and corporate governance system in preceding year

### 6.3.1 Material changes and developments related to the review of policies, guidelines, corporate governance systems and charter of the Board of Directors

In the fiscal year 2022, the Board of Directors approved the improvement and preparation of good corporate governance policy or guidelines as proposed by the sub-committees and the management to comply with the law, good corporate governance criteria of regulatory agencies and the changing business environment as follows:

- Improve anti-corruption policy by adding guidelines on conflicts of interest, protection of employees who refuse to corruption and obtaining advice on the

implementation of anti-corruption policy or measures that will enhance the efficiency of UV Group's anti-corruption mechanism.

- Prepare a policy for whistleblowing or complaints by gathering guidelines related to whistleblowing or complaints which appear in the current Code of Business Ethics, as well as adding definitions and other guidelines that enhance understanding and efficiency in implementing the policy, such as giving advice training and communication, etc.
- Prepare and disclose an organization's personal data protection policy and privacy policy for shareholders, debenture holders and directors, so that the owners of personal data acknowledge that UV Group protects and treats personal data in accordance with the law and as a guideline for working for the personnel of UV Group.
- Ensuring that the management prepares and enforces the IT security policy to define the structure of the person responsible for the security of UV Group's IT system and set guidelines for UV Group's personnel and related parties to support the security of IT systems, such as security, backup, information system restoration, emergency preparedness, audits and risk assessment, raising awareness and understanding among employees, etc.

### 6.3.2 Implementing Corporate Governance Code for Listed Companies 2017 (CG Code) to apply

Every year, the Company reviews its Corporate Governance Policy and related practices of the Company comparable to Code of Conduct of the SEC, IOD's CGR Criteria, and good corporate governance criteria of other relevant agencies. In the meeting of Corporate Governance Committee of the Company No.2/2021-22 on 15 September 2022 evaluated the current Corporate Governance Policy 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. The Corporate Governance Committee reported such evaluation results to the Board of Directors meeting No.6/2021-22 on 23 September 2022. Guideline of CG Code that the Company did not comply with and provided appropriate substituted measures are as follows:

- The Company has independent directors whose term of office is more than 9 years from the first positioned date because independent 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 business and related businesses, production and

sale of zinc oxide powder business and energy investment business, which have different complexity. Furthermore, 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. 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.

- Most of the Company's Remuneration and Nomination Committee are not independent directors, however, with the current structure of the Remuneration 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.
- The Company has directors who serve as directors in other listed companies more than 5 companies. However, the Company has set the date and time of the Board of Directors meeting and sub-committees meeting in advance throughout the year and informs the meeting schedule in advance of the last month of the fiscal year (August or September of every year), including sending the invitation and supporting documents to Directors and sub-committees in advance 7 days prior to the meeting date as required by law. As a result, the Company's directors are able to attend the Board of Directors meeting and sub-committees meeting that they have been appointed completely according to the meeting schedule that has been notified in advance throughout the year and can consider and give opinions on meeting agendas fully in order to maintain the best interests of the Company and its shareholders.
- Corporate Governance Policy and Board of Directors Charter requires that the Board of Directors meeting to be at least 4 times per year and there may be additional Board of Directors' meeting as necessary, including

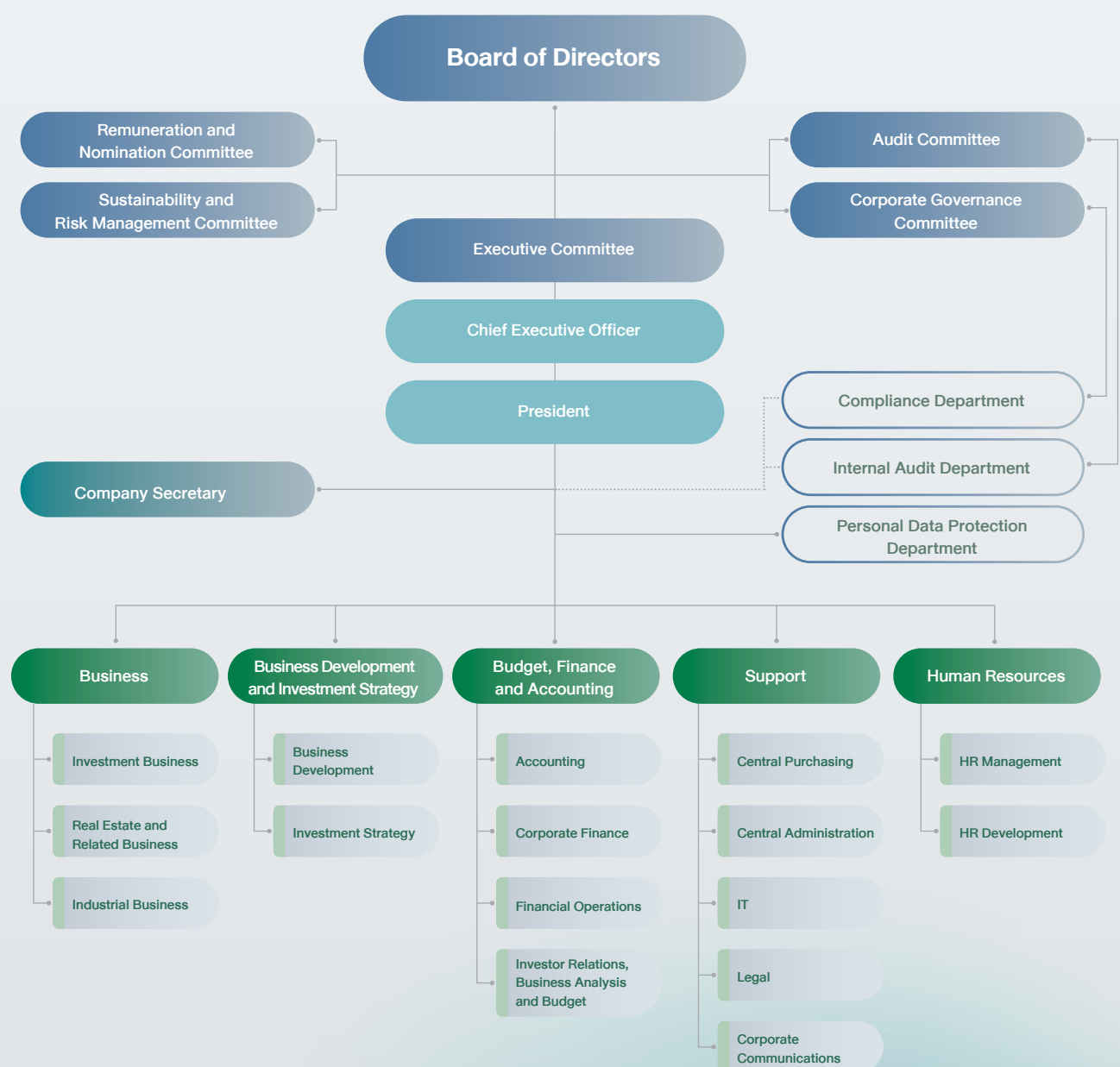
establishing a policy for non-executive directors to hold meetings between themselves without attendance by the management for at least once a year. In fiscal year 2022, the Board of Directors has total of 6 meetings and had meeting of non-executive directors without attendance of the management joining the meeting at least 1 time per year. Furthermore, more than half of the Company's directors (6 directors out of a total of 9 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 month even though the Company does not set a policy to hold the Board of Directors meeting at least 6 times per year.

### **6.3.3 Compliance with other good corporate governance principles to support the assessment of Corporate Governance Report (CGR) Project and Shareholder Meeting Quality Assessment Project**

As the Company aims to operate business on the basis of good corporate governance principles. This is in line with CG Code guidelines of the SEC, Principles of Good Corporate Governance for listed companies of the SET and criteria according to the IOD's CGR program. Every year, the Company reviews Corporate Governance Policy, Code of Business Ethics and guidelines on corporate governance of the Company in accordance with the rules of the relevant regulatory authorities and in accordance with the changing business context or corporate environment of UV Group. In 2022, the Company received the results of the assessment of the quality of 2022 Annual General Meeting of Shareholders by the Thai Investors Association with a full score of 100 and received the score of 2022 CGR project from IOD at the "Excellent" level at 95%, which is the assessment result in the 7 years of being evaluated at an excellent level. The Company's overall and each category assessment results were higher than the average assessment results of all 750 listed companies surveyed in 2022 and higher than the average assessment results of SET 50 INDEX listed companies.

## 7. Corporate Governance Structure and Significant Information Related to Board of Directors, Sub-Committees, Executives, Employees and Others

### 7.1 Corporate Governance Structure





## 7.2 Information of the Board of Directors



**Ms. Potjanee Thanavaranit**

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



**Mr. Thapana Sirivadhanabhakdi**

Vice Chairman of Board of Directors  
Chairman of Executive Committee  
Member of Remuneration and  
Nomination Committee



**Mr. Panote Sirivadhanabhakdi**

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



**Mr. Sithichai Chaikriangkrai**

Director  
Member of Executive Committee



**Mr. Nararat Limnarat**

Director  
Member of Executive Committee  
Member of Remuneration and  
Nomination Committee

**Mr. Suwit Chindasanguan**

Independent Director  
Chairman of Audit Committee  
Member of Corporate Governance  
Committee

**Assoc. Prof. Tithiphan Chuerboonchai**

Independent Director  
Member of Audit Committee  
Chairman of Corporate Governance  
Committee

**Mr. Worawat Srisa-an**

Director  
Member of Executive Committee  
Chairman of Corporate Governance  
Committee

**Mr. Khumpol Poonsonee**

Director  
Member of Executive Committee  
President  
Chairman of Sustainability and Risk  
Management Committee

### 7.2.1 Composition of the Board of Directors

As of 30 September 2022, the Board of Directors are in total of 9 persons, comprising

- Independent Directors in total of 3 persons (33.33% of total 9 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, Independent Directors can provide opinions on operations under prescribed policies with independency and without dominance or limitations within the meeting of the Board of Directors. Such 3 Independent Directors serve as member of Audit Committee of the Company.
- Non-Executive Directors in total of 8 persons (88.89% of total 9 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.
- Executive Director in total of 1 person who is the President (11.11% of total 9 directors).

Chairman of the Board of Directors is an independent director and is not the same person as the Chief Executive Officer or President to ensure that there is appropriate check and balance between the Board of Directors and executives. The Board of Directors also clearly separates 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. Scope of powers and duties of Chairman of the Board of Directors, Chairman of Executive Committees and President appear in Clause 7.2.3 of this report.

The Board of Directors is diverse in terms of skills, knowledge, expertise and experience to support the Company's business strategy based on the Board Skills Matrix and without limiting any other differences such as gender, age, race, nationality, religion. Details of directors' information appear in Enclosure 1 of this report.

**Board Skills Matrix**

	Director Type	Skills, Knowledge, Specialization								
		Accounting/ Finance	Investment	Business Administration/CG	Real Estate	Manufacturing/ Industry	IT	Legal	Internal Control/ Risk Management	Others
1 Ms. Potjane Thanavarant	ID	●	●	●	●	●	●	●	●	-
2 Mr. Thapana Sirivadhanabhakdi	NED	●	●	●	●	●	●	-	●	-
3 Mr. Panote Sirivadhanabhakdi	NED	-	●	●	●	●	●	-	-	-
4 Mr. Suwit Chindasanguan	ID	●	●	●	-	●	●	-	●	-
5 Assoc. Prof. Tithiphan Chuerboonchai	ID	●	●	●	●	●	-	●	●	Education
6 Mr. Sithichai Chaikriangkrai	NED	●	●	●	●	-	-	●	●	Taxation, Purchasing
7 Mr. Nararat Limnarat	NED	●	●	●	●	●	-	-	-	-
8 Mr. Worawat Srisa-an	NED	-	●	●	●	-	-	-	-	-
9 Mr. Khumpol Poonsonee	ED	●	●	●	●	●	-	-	-	-

Remark: ID = Independent Director, NED = Non-Executive Director, ED = Executive Director

### 7.2.2 Authorized directors who sign to bind the Company

Mr. Thapana Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, Mr. Worawat Srisa-an, Mr. Khumpol Poonsonee, any two of five jointly sign and affix the Company's seal.

Information of the Board of Directors of subsidiaries that operate the main business appears in Enclosure 2 of this report.

### 7.2.3 Roles and duties of the Board of Directors

Roles and duties of the Board of Directors as set out in Charter of the Board of Directors are summarized as follows:

- Supervise the Company's operations in accordance with the law, objectives, Articles of Association, the resolution of the Board of Directors and resolutions of the shareholders' meeting with responsibility, caution, and honesty for the highest benefits for the Company and fairness to related individuals.
- Determine vision, mission, business strategy of the Company and review to be consistent with changing situations as well as to approve the main plans, budgets, goals, and important policies in business operations each year, including supervise the management to comply with the plans, budgets, goals and policies that have been set regularly.
- Organize preparation of Corporate Governance Policy, Code of Business Ethics, Anti-Corruption Policy as well as supervising directors, executives, and employees to strictly comply with them, and conduct regular annual review.
- Organize accounting system, financial reports, and auditing that are credible, as well as disclosing financial information and relevant information of the Company with transparency and timeliness that can reflect financial status and business results sufficiently, correctly, and completely according to laws and related regulations.
- Organize preparation of consolidated financial statements as of end of accounting period that are accurate, complete and in line with generally accepted accounting standards as well as having a duty to consider and approve the name list and the auditor's remuneration.
- Determine adequate internal control and internal auditing as well as monitoring and evaluating the effectiveness of internal controls and internal audits.
- Evaluate and approve significant transactions as prescribed by laws, regulations, policies or authority of the Company which shall incur obligation for the UV Group, focusing on providing the highest benefits to shareholders and overall stakeholders.
- Consider and approve the acquisition or disposal of assets, investment in new business, operation, loan from financial institutions, lending, being guarantor, and other procedures to be in line with laws, notifications, regulations related to securities and exchange laws.
- Consider and/or provide opinions on connected transactions and/or entering into transactions of the Company and its subsidiaries to be in line with related laws, notifications, and regulations.
- Consider and approve interim dividend payment to shareholders and report such dividend payment to the Shareholders' Meeting in the next meeting.
- Supervise and manage conflict of interests and connected transactions that may occur between the Company and directors, executives, or shareholders, as well as ensuring prevention of improper use of assets of the Company and its subsidiaries, and conducting transactions with persons connected with the Company in an inappropriate manner.
- Establish a risk management policy and monitored for risk assessment and efficiency of risk management on a regular basis.
- Supervise business operations of the Company and subsidiaries to be in line with business plan, budget, and goals, as well as having financial stability for business continuity. In addition, it shall supervise the Management to monitor and assess financial status, liquidity, and debt repayment ability of the Company and subsidiaries and regularly report to the Board of Directors.
- Manage scope and mechanic for supervising subsidiaries or associated companies in which the Board of Directors shall assign the Executive Committee and the Management to evaluate suitability of individuals who will be representatives of the Company to take the role of directors of subsidiaries or associated companies in order to manage operations and transactions of subsidiaries or associated companies to be in line with the Company's regulations and related laws.
- Appoint and prescribe the scope of authority and responsibility of the sub-committees for efficient operation and benefits to shareholders as well as considering the appointment and determination of duties and responsibilities of Company Secretary.
- Assign authority and responsibility of daily operations to Chief Executive Officer and President for managing business of the Company.
- Assess and review performance of self and top-level executives as well as supervising performance assessment of sub-committees. Ensure appropriate personnel selection system in key management positions at all levels as well as having a transparent, clear and fair nomination process.

- Ensure appropriate principle for determining remuneration and performance assessment of top-level executives as well as setting up succession plan for top-level executives.
- Ensure that the Company has channels to receive complaints and whistleblowing from all stakeholders, as well as having the solution procedures and measures for protection of whistleblowers and individuals who cooperate in gathering related facts.
- Encourage the Company to give importance to developing or using innovation and technology that increase value of products or services of the Company and its subsidiaries and can respond to demand of stakeholders on the basis of social and environmental responsibilities for business operations as well as ensuring management of information technology and security measures of information technology system that are adequate and appropriate in order to increase efficiency and capability for business competition of UV Group.
- Arrange communication channels with shareholders and all stakeholders properly and manage disclosure of information to be accurate, complete, transparent, credible, timely, and in line with regulations and guidelines of related authority.
- Report the conflict of interests of self and related persons for transparency.
- Seek independent opinions from external consultants or professionals in order to make decisions when deemed necessary and appropriate at the Company's expense.
- Ensure continuous development of directors and top-level executives.
- Review and amend the Charter of the Board of Directors annually.
- 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 Chairman in the Board of Directors' meeting. In case of equal votes, Chairman of Board of Directors shall have the casting vote.
- Act as an effective Chairman in the Board of Directors' meeting and the shareholders' meeting 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 Board of Directors' meeting.
- 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, 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.

### Scope of powers and duties of Chairman of Executive Committees

The Company requires that Chairman of Board of Directors, Chairman of Executive Committees and President are not the same person. The roles, duties and responsibilities of each position are clearly separated in order to promote the leadership of the Board of Directors to be able to control the operations of executives with efficiency and effectiveness, as well as to achieve a balance in operating power. The scope of powers and duties of each position are as follows:

### Scope of powers and duties of Chairman of Board of Directors

- Responsible for the leadership of the Board of Directors in overseeing the performance of the Board of Directors and sub-committees 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.
- 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 reporting 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 Board of Directors' meeting and/or the resolution of the shareholders' meeting of the Company.



### Scope of powers and duties 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 subsidiaries as approved by the Board of Directors.
- Report the monthly, quarterly and yearly operational performance and operating results of the Company and 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 Board of Directors' meeting of and/ or the resolution of shareholders' meeting of the Company and subsidiaries in accordance with the Company's objectives, articles of association, and relevant laws.

Charter of the Board of Directors appears in topic "Board of Directors" on the Company's website [www.univentures.co.th](http://www.univentures.co.th).

## 7.3 Information on Sub-Committees

The Board of Directors has appointed directors with appropriate expertise to be Sub-committees of 5 committees, namely the Audit Committee, the Executive Committee, the Remuneration and Nomination Committee, the Corporate Governance Committee and the Sustainability and Risk Management Committee to support the performance of specific duties of the Board of Directors. The scope of power, duties and responsibilities of each Sub-committee are clearly defined and report the meeting results to the Board of Directors for acknowledgment on a regular basis.

### 7.3.1 The Audit Committee

	Position	Type of Director/ Knowledge in Accounting and Finance
1 Mr. Suwit Chindasanguan	Chairman	Independent Director/Knowledge in accounting and finance
2 Ms. Potjane Thanavarant	Member	Independent Director/Knowledge in accounting and finance
3 Assoc. Prof. Tithiphan Chuerboonchai	Member	Independent Director/Knowledge in finance and laws

Remarks - Mr. Pornchai Katejinakul, Company Secretary and Vice President of Internal Audit Department, is Secretary of the Audit Committee.

- In fiscal year 2022, the Audit Committee held 5 meetings and 1 meeting with the Company's auditor without any management's attendance.

### Scope of powers, duties and responsibilities of the Audit Committee

- (1) 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.
- (2) The internal control and internal audit
  - Review that the Company and its subsidiaries have adequate 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 with Thai Private Sector Collective Action Coalition against Corruption Project.
  - Review and govern the Management to establish a process for receiving clues and complaints, including following up on the complaint process of the Internal Audit Department.
  - Approve internal audit plan of the Company and its subsidiaries according to methods and generally accepted standards, and follow up on internal audit operations.



- 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 head of Internal Audit, and evaluate the performance of the head of Internal Auditor Department.
- (3) Compliance with laws and related regulations
- Review that the Company 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 by 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 Chairman of 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.

### 7.3.2 The Executive Committee

	Position	Type of Director
1 Mr. Thapana Sirivadhanabhakdi	Chairman	Non-Executive Director
2 Mr. Panote Sirivadhanabhakdi	Vice Chairman	Non-Executive Director
3 Mr. Sithichai Chaikriangkrai	Member	Non-Executive Director
4 Mr. Nararat Limnarat	Member	Non-Executive Director
5 Mr. Worawat Srisa-an	Member	Non-Executive Director
6 Mr. Khumpol Poonsonee	Member	Executive Director

Remarks - Mr. Pornchai Katejinakul, Company Secretary and Vice President of Internal Audit Department, is Secretary of the Executive Committee.  
- In fiscal year 2022, 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-level 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-level 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.

### 7.3.3 The Remuneration and Nomination Committee

	Position	Type of Director
1 Ms. Potjane Thanavarant	Chairman	Independent Director
2 Mr. Thapana Sirivadhanabhakdi	Member	Non-Executive Director
3 Mr. Panote Sirivadhanabhakdi	Member	Non-Executive Director
4 Mr. Nararat Limnararat	Member	Non-Executive Director

Remarks - Mr. Khumpol Poonsonsee, President, serving as Secretary of the Remuneration and Nomination Committee.  
- In fiscal year 2022, 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 Sub-Committees 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 Sub-Committees 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 regular review of the succession plan for Chief Executive Officer, President and the Company's top-level 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 a 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-level 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-level 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 Chairman of 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.

### 7.3.4 The Corporate Governance Committee

	Position	Type of Director
1 Assoc. Prof. Tithiphan Chuerboonchai	Chairman	Independent Director
2 Mr. Panote Sirivadhanabhakdi	Member	Non-Executive Director
3 Mr. Suwit Chindasanguan	Member	Independent Director
4 Mr. Worawat Srisa-an	Member	Non-Executive Director

Remarks - Mr. Pornchai Katejinakul, Company Secretary and Vice President of Internal Audit Department, is Secretary of the Corporate Governance Committee.  
- In fiscal year 2022, the Corporate Governance Committee held 2 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 authorities such as the SET 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 properness 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 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 Sub-Committees 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 obtaining 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 is an 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

### 7.3.5 The Sustainability and Risk Management Committee

	Position in Committee	Position in the Company's Management
1 Mr. Khumpol Poonsonee	Chairman	President
2 Mr. Bundit Muangsornkeaw	Member	Senior Executive Vice President - Budget, Finance and Accounting
3 Mr. Korntawat Kingngoen	Member	Executive Vice President - Industrial Business
4 Mrs. Monta Lekhawattana	Member	Executive Vice President - Corporate Services
5 Mr. Panom Pommiratana	Member	Managing Director, Thai-Lysaght Company Limited
6 Dr. Pahfun Chitmittraphap	Member	Managing Director, AheadAll Company Limited
7 Ms. Chanphen Thaworncharoenpon	Member	Managing Director, Senses Property Management Company Limited
8 Ms. Taddao Chirasawadi <sup>1</sup>	Member	Acting Managing Director, Grand Unity Development Company Limited
9 Mr. Akaparp Suphaklert <sup>1</sup>	Member	Acting Managing Director, Forward System Company Limited
10 Mr. Ekkapong Tangsirimanakul <sup>2</sup>	Member	Chief Executive Officer, Patana Intercool Co., Ltd.
11 Mr. Nuttachai Veerakul <sup>2</sup>	Member	Chief Executive Officer, Univenture BGP Company Limited

Remarks <sup>1</sup> Appointed as the Sustainability and Risk Management Committee on 19 January 2022.

<sup>2</sup> Appointed as the Sustainability and Risk Management Committee on 10 May 2022.

- Ms. Atchariya Angsutam acts as the secretary of the Sustainability and Risk Management Committee which was appointed on 19 January 2022.

- In fiscal year 2022, Sustainability and Risk Management Committee held 5 meetings.

### Scope of powers, duties and responsibilities of the Sustainability and Risk Management Committee

#### (1) Risk Management

- 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, corruption risk and sustainability risks (ESG risk) related to environmental, social and governance issues as well as emerging risks, 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.

- 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.

- 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.
  - 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.
  - 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.
  - Encourage executives and employees to be aware of the importance of risk management, including communicating and enhancing knowledge and understanding of risk management to drive risk management at all levels of the organization and instill it into the corporate culture.
- (2) Sustainable Development
- Prepare the sustainability development plan of UV Group in accordance with the sustainability policy and business strategy plan of UV Group, including monitoring and driving implementation of the sustainability development plan.
  - Support and follow up on sustainability development performance of departments and subsidiaries to report to the Board of Directors.
  - Oversee and support the preparation of a sustainability development report, including approving the sustainability development report for public disclosure.
  - Communicate and encourage participation from those involved to create a culture of sustainable development in the business operations and work processes of UV Group.
- (3) Other duties and responsibilities
- Review and amend the Charter of the Sustainability and Risk Management Committee annually in which if there is an amendment to the Charter then it shall be presented to the Board of Directors for approval.
  - Perform other duties assigned by the Board of Directors.

## 7.4 Information on Executives

### 7.4.1 Executives

	Position
1 Mr. Khumpol Poonsonee	President
2 Mr. Bundit Muangsornkeaw	Senior Executive Vice President - Budget, Finance and Accounting
3 Mr. Korntawat Kingngoen	Executive Vice President - Industrial Business
4 Mrs. Monta Lekhawattana	Executive Vice President - Corporate Services
5 Ms. Atchariya Angsutam*	Senior Vice President - Corporate Finance
6 Ms. Kanokkorn Pornsawat*	Senior Vice President - Investment Strategy Department

Remark \* Considered as an executive according to the definition of the SEC since 4 January 2022.

### 7.4.2 Executive remuneration policy

The Remuneration and Nomination Committee is responsible for determining both short-term and long-term remuneration for the President and top-level executives to propose to the Company's Board of Directors for approval. The remuneration of the President and top-level executives will vary in accordance with the performance evaluation. The Company evaluates the performance of the President and top-level executives every year using Balanced Scorecard which is considered from key performance indicators ("KPI") in many aspects. The indicators for the fiscal year 2022 consist of

- Strategic KPIs are based on the revenue and profit of the business.
- People Development KPIs are based on the success of projects under supervision and the effectiveness of consulting.
- Individual KPIs are based on performance according to the goals set by each top-level executive.

Remuneration for the President and top-level executives consists of (1) monthly salaries which are considered based on job responsibilities, experience, and individual expertise which will be reviewed annually by considering the evaluation of the performance and salary increase in

the labor market (2) welfares or benefits both short-term and long-term which are in line with the labor market practice and in line with the law in order to create security for employees, such as social security contributions, provident fund, health and life insurance plans (3) special compensation (bonus) based on performance. The remuneration for the President and top-level executives 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 to motivate and retain the President and top-level executives with capabilities with the Company in long-term.

### The opinion of the Remuneration and Nomination Committee towards the structure of remuneration for executives

The Remuneration and Nomination Committee considered the criteria and structure of remuneration for executives above which considers the remuneration of executive by using a Balanced Scorecard that is based on various indicators, consisting of Finance KPI, Internal management KPI and the achievement of individual performance according to individual goals to determine the pattern of short-term and long-term remuneration. It is a reasonable remuneration structure which can motivate executives to perform their duties in order to drive UV Group to achieve its goals in business performance 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.

### 7.4.3 Remuneration of executives

In the fiscal year 2022, the remuneration of the President and top-level executives of the Company and its subsidiaries are as follows:

- Remuneration for top-level executives of the Company (executives according to the definition of the SEC, including the President) of 6 persons: total remuneration of 39.18 million Baht comprising salary, bonuses, provident fund contributions and other benefits such as social security contributions, health insurance and life insurance premiums.
- Remuneration for top-level executives of subsidiaries that operate main business, totaling 20 persons: total remuneration of 104.08 million Baht comprising salary, bonuses, provident fund contributions and other benefits such as social security contributions, health insurance and life insurance premiums.

In addition, the Company provides the 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.

## 7.5 Information on employees

As at 30 September 2022, employees of the Company and its subsidiaries are a total of 1,446 people, comprising male employees of 805 people and female employees of 641 people. In fiscal year 2022, the Company gives remuneration to employees (excluding executives of the Company and subsidiaries), comprising monthly salaries, wages, bonuses, social security, provident fund, and other welfares such as premiums of health insurance and life insurance, training costs, etc. The remuneration amount is a total of 739.16 million Baht. The details of UV Group's employees separated by business units and their remuneration are as follows:

	UV	Investment Business <sup>1</sup>	Real Estate and Related Business <sup>2</sup>	Industrial Business <sup>3</sup>	Total	Salaries, Wages and Bonuses	Other Remuneration <sup>4</sup>
Permanent employees	114 people	683 people	389 people	101 people	1,287 people	612.06 Million Baht	127.10 Million Baht
Temporary employees	8 people	129 people	13 people	9 people	159 people		
Total					1,446 people	739.16 Million Baht <sup>5</sup>	

Remarks <sup>1</sup> Comprising UVCAP, UVCAP1, PIC, UVBGP, E-COGEN, STCE, APEX, THASSIRI, TAC, SSUT, PPTC, UVCE (excluding EV, EEI and STI)

<sup>2</sup> Comprising GRAND UNITY, GUL, LRK, LRKP, UVAM, SENSES, CONNEXT, FS, AA

<sup>3</sup> Comprising TL and TZ

<sup>4</sup> Other remuneration such as social security, provident fund, and other welfares such as premiums of health insurance and life insurance, training costs

<sup>5</sup> Excluding executives of the Company and subsidiaries



The Company established a provident fund to provide welfare for employees and to promote long-term savings for employees. The Company has a policy to encourage the provident fund committee to select a fund manager who complies with the Investment Governance Code and is a fund manager who manages investments responsibly on Environmental, Social and Governance factors, has adhered to the principles of good investment governance and disclosed the guidelines for selecting fund managers to members to lead to investment management that takes into account the best interests of UV Group's provident fund members in the long term. As of 30 September 2022, 487 employees of UV Group joined the provident fund which the Company provided or representing 76.09% of the total of 640 eligible employees.

Information about the UV Group's compensation policy and employee welfare appears in Clause 3.4.1 Human Resource Management under the topic of "Compensation, benefits, performance assessment".

## 7.6 Other Significant Information

### Company Secretary

The Board of Directors has appointed Mr. Pornchai Katejinakul, Vice President of Internal Audit Department to act as the Company Secretary to perform duties as required by law 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 Chairman of Board of Directors and Chairman of Audit Committee 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 of the person assigned as Company Secretary appears in Enclosure 1 of this report.

### Person assigned to be responsible for the supervision of accounting

Person who is directly responsible for the supervision of the Company's accounting is Ms. Chutima Thunyasub, Vice President of Accounting Department. 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 courses to continuously develop accounting knowledge not less than 6 hours per year as specified by regulations in notification of Department of Business Development. The details of the person who is assigned to supervise accounting are shown in Enclosure 1 of this report.

### Head of Internal Audit

The person assigned to be responsible for the Company's Internal Audit is Mr. Pornchai Katejinakul, Vice President of Internal Audit Department. The details of the information of head of Internal Audit appear in Enclosure 1 of this report.

### Head of Compliance

The person assigned to be responsible for the supervision of the Company's operations is Ms. Sirirat Juntarapisut, Vice President of Compliance Department. The details of the information of head of Compliance appear in Enclosure 3 of this report.

## Head of Investor Relations

The Company established an Investor Relations Unit to be a center for answering inquiries and disclosing the Company information. Shareholders, investors and the general public can contact Investor Relations Unit Tel. 0 2643 7176 or E-mail: UV-IR@univentures.co.th or through the Company's website [www.univentures.co.th](http://www.univentures.co.th).

## The compensation of the Auditor

In fiscal year 2022, the Company appointed KPMG Phoomchai Audit Ltd., as the auditor of the Company and its subsidiaries. UV Group paid the audit fee to KPMG Phoomchai Audit Ltd., in the total amount of 6.06 million Baht consisting of auditor's fee for the Company at 0.85 million Baht and auditor's fee for 24 subsidiaries totaling 5.21 million Baht. In addition, the Company and its subsidiaries pay other non-audit fees to KPMG Phoomchai Audit Ltd. and its affiliates. The details are as follows:

Company that pays for other services		Type of other service	Company name of service provider	Non-audit fees (Baht)	
				Portion paid during fiscal year 2022	Portion to be paid in the future
1	UV	Prepare a report on transfer pricing under the Revenue Code	KPMG Phoomchai Tax Ltd.	200,000	-
2	GRAND UNITY			200,000	-
3	E-COGEN	Review and audit of consolidated financial statements for Specific Purposes	KPMG Phoomchai Audit Ltd.	-	400,000
4	PPTC			-	400,000
5	SSUT			-	500,000
6	PPTC	Audits by mutually agreed procedures	KPMG Phoomchai Audit Ltd.	-	100,000
7	SSUT			-	200,000
Total non-audit fee				400,000	1,600,000

## The necessity and reasonableness of the transaction

The hiring of KPMG Phoomchai Audit Ltd. and its affiliates to provide other services other than audit services to the Company and its subsidiaries as specified in the table above. The management considers that the transaction is necessary for the Company and its subsidiaries to prepare a report on transfer pricing correctly in accordance with the Revenue Code, to be able to use tax incentives from investment promotion, including submitting consolidated financial statements for specific purposes to financial institutions. By providing such services does not cause conflicts of interest and is not an audit of one's own work. Therefore, the auditor does not lack independence and impartiality in the audit performance, while the service fee is reasonable. It can be compared with other providers' fee of that the Company and its subsidiaries have inquired about for similar services. The management therefore proposed and received approval from the Audit Committee.

## 8. Report on Key Operating Results Related to Corporate Governance

### 8.1 Summary of duty performance of the Board of Directors in the past year

In 2022, the Board of Directors, together with the Executive Committee and top-level executives of the Company, reviewed the Company's policies, directions and business strategies to be up-to-date, in line with the long-term business direction and the changing business environment. The Board of Directors has approved important issues regarding direction and operating policies of UV Group, including business plans and annual budget, review the adequacy of internal control processes and appropriate risk management processes, supervise the management of top-level executives in accordance with the policies, strategies and business plans that have been laid out effectively and in accordance with the law, regulations of the relevant regulatory agencies and the resolutions of the shareholders' meeting. As well as supervise the top-level executives to communicate plans, goals and business strategies of the Company to employees and report UV Group's performance to the Executive Committee on a monthly basis and to the Board of Directors on a quarterly basis. In addition, the Board of Directors has approved improvements to the

Corporate Governance Policy, Code of Business Ethics and Anti-Corruption Policy to be in accordance with the laws and good corporate governance criteria of relevant regulatory agencies as well as approved the Sustainability Management Policy, including related policies and guidelines to promote UV Group's business operations in accordance with the sustainable development guidelines.

#### 8.1.1 Recruiting, developing and assessing duty performance of the Board of Directors

##### (1) Recruiting of the Board of Directors

According to UV's Articles of Association, 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 of director are as follows:

	Process Detail
Criteria and process for the selection and nomination of new director	In the event that director of the Company become vacant, the Remuneration and Nomination Committee is responsible for the selection of new director with transparent criteria and selection processes which are based on qualifications, experience and knowledge in working, necessary skills and expertise which are still lacking in the Board of Directors 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, including considerations of vision, leadership, ethics, independence 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. The Remuneration and Nomination Committee will prepare a table for the Board Skills Matrix to determine the qualifications of the nominated director by considering the necessary skills that are still lacking in the Board of Directors and the strategies or business objectives of the Company. For example, if the Company has a strategy or goal to conduct new business in addition to the business currently operating, the nomination of director is necessary to consider the qualifications, knowledge, experience and expertise that match the new business that UV Group will carry on. The Remuneration and Nomination Committee will initially contact and assess the qualifications of the person nominated for directorship in order to propose name, qualifications and the reason for selection to the Board of Directors and/or the shareholders' meeting for further consideration and approval of director appointment (depending on the case).
Sources of nomination	The Remuneration and Nomination Committee nominates individuals with qualifications appropriate to be the Company's director from multiple sources as follows: (1) Recommendations from the current Board of Directors (2) External consulting firms (3) Granting the rights of minority shareholders of the Company to nominate directors (4) Director's pool of the Thai Institute of Directors
Reappointment of directors who are retired by rotation	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 Board of Directors' meeting for consideration before proposing to the shareholders' meeting for approval of reappointing directors whose terms end to become directors again.

### Qualifications of independent director

The Board of Directors defines the definition of Independent Directors of the Company in accordance with the Notification of the Capital Market Supervisory Board and good corporate governance principles to build investor confidence and maintain good management balance. Independent Directors are independent from the management and major shareholders of the Company. The definition of Independent Directors of the Company is more intensive than the criteria set forth by the Capital Market Supervisory Board as follows:

- 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.
- 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.
- 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.
- 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.

- 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.

- 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.
- 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.
- 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.
- Possess no other characteristics that prevent ability to express independent opinion about the Company's operations.

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

In 2022 to the present, there is no Independent Director having business relationship or providing professional services to the Company, subsidiaries, associated companies, major shareholders or the person who has the authority to control the Company.

### Appointment and removal of directors by shareholders

Director is appointed by the shareholders' meeting 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 allow 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.

At every 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. In voting for the election of directors, the Company requires shareholders to elect directors individually by using ballots or voting through the voting system of the electronic conferencing system. Each director must receive a majority vote of the shareholders attending the meeting and casting their votes.

The shareholders' meeting may pass a resolution that any director retires 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.

### Appointment of directors by the Board of Directors

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.

### Recruiting of top-level executives

In appointing the top-level executives from the President upwards, the Remuneration and Nomination Committee selects 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 nominates 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.

### Succession plans

The Company plans to recruit personnel in charge of senior management positions for all key positions properly and transparently in order to reduce the problem of lack of employees in key positions, especially top-level executives' positions. 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 top-level executives' positions, the Board of Directors assigns the President to nominate and select individuals appropriate to be positioned as top-level executives of each department, as well as preparing succession plan of top-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. The recruitment process and succession plan of top-level executives are summarized as follows:

- The Remuneration and Nomination Committee considers the qualifications, knowledge and experience of top-level executives, namely President, Senior Executive Vice Presidents 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 top-level executives within the organization or outside the organization who have qualifications, knowledge and capability as specified and has the potential to inherit 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 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 Senior Executive Vice Presidents or 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, Senior Executive Vice President or Executive Vice President of each department to report to the Board of Directors annually.

### Policy of holding the position of director and executive at other companies of President and top-level executives

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 companies not more than 5 companies. Furthermore, in order for the highest benefits of the Company in which President can dedicate time to performing as the highest level of executive of the Company efficiently, it describes policy to restrict President to take the role of Chief Executive Officer or 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 President of 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, President shall inform such information of top-level executives to the Executive Committees.

## (2) Development of the Board of Directors

All directors receive training courses related to the performance of directors organized by IOD and the Board of Directors has a policy to encourage directors to continually develop their knowledge to help support the work of the Board more efficiently. In fiscal year 2022, the Company's directors attended training, seminars or activities that would enhance their knowledge and/or be beneficial to the performance of their duties as follows:

Director	Training course for directors of IOD	Attending trainings, seminars, activities in fiscal year 2022
Ms. Potjanee Thanavarant	DCP 17/2002 DLCP 0/2021	<ul style="list-style-type: none"> <li>Risk Management Program for Corporate Leaders (RCL 25/2021)</li> <li>Listed Entity Director (LED) - Environmental, Social and Governance Essential</li> <li>2022 AC Seminar</li> <li>Seminar at SX 2022 Sustainability Expo</li> </ul>
Mr. Thapana Sirivadhanabhakdi	DAP 10/2004	<ul style="list-style-type: none"> <li>Seminar at SX 2022 Sustainability Expo</li> <li>Seminar C asean Forum 2022 "Asean Plus : Stronger Together"</li> </ul>
Mr. Panote Sirivadhanabhakdi	DAP 10/2004 DCP 46/2004	<ul style="list-style-type: none"> <li>Seminar at SX 2022 Sustainability Expo</li> </ul>
Mr. Suwit Chindasanguan	DCP 44/2004 DLCP 0/2021	<ul style="list-style-type: none"> <li>THE WISDOM Investment Forum : Wealth in Challenging World</li> <li>2022 AC Seminar</li> <li>Seminar at SX 2022 Sustainability Expo</li> <li>Facilitator Day 1/2022 "Peace with Inner Power: Interactive Workshop for More Effective Facilitation Techniques"</li> <li>Seminar "Checking readiness for enforcement of Personal Data Protection Laws"</li> </ul>
Assoc. Prof. Tithiphan Chuerboonchai	DCP 2000	<ul style="list-style-type: none"> <li>Refreshment Training Program (RFP 7/2022)</li> <li>Seminar at SX 2022 Sustainability Expo</li> <li>Seminar "Checking readiness for enforcement of Personal Data Protection Laws"</li> </ul>
Mr. Sithichai Chaikriangkrai	DCP 26/2003	<ul style="list-style-type: none"> <li>Seminar at SX 2022 Sustainability Expo</li> </ul>
Mr. Nararat Limnararat	DCP 2000	<ul style="list-style-type: none"> <li>Seminar at SX 2022 Sustainability Expo</li> </ul>
Mr. Worawat Srisa-an	DCP 186/2014	<ul style="list-style-type: none"> <li>Seminar at SX 2022 Sustainability Expo</li> </ul>
Mr. Khumpol Poonsonnee	DAP 87/2011 DCP 185/2014	<ul style="list-style-type: none"> <li>Seminar at SX 2022 Sustainability Expo</li> <li>Training "Organizational Risk Management according to International Standards"</li> </ul>

Remark: Details of each director's attendance at the IOD training course are shown in Clause 1 "Information of Directors" in Enclosure 1



### 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 Company Secretary will organize meeting between new directors and existing directors and top-level 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. Company Secretary will also deliver company profile documents or other documents that will be beneficial to the performance of the Company's directorship to new directors, such as Annual Report, Public Company Limited Act B.E. 2535 (1992), Handbook on the roles, duties and responsibilities of directors, Handbook on Good Practices for Directors of Listed Company, Corporate Governance Policy and Code of Business Ethics of the Company, Memorandum of Association, Company Certificate, Articles of Association and regulations of the Company, etc. In fiscal year 2022, the Company did not appoint new directors. However, the Company regularly submits information or rules relating to the performance of duties of directors issued by relevant supervisory agencies to the Board of Directors and sub-committees in order for directors to be informed of up-to-date information which is beneficial to the performance of the director's duties.

### (3) Assessment of the Board of Directors' performance

The Board of Directors prescribes regular performance assessment of the Company's Board of Directors and sub-committees 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 for both the entire and the individual and assessment form for sub-committees both the entire and the individual of each committee which has assessment criteria that are consistent with the SET's assessment form.

Such performance assessment is an important tool for assessing the appropriateness of the structure of Board of Directors or sub-committees and their operational effectiveness according to corporate governance. The Board of Directors and sub-committees 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 sub-committees 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 sub-committees in September of each year with the assessment process as follows: (1) Secretary of 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 submit 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 sub-committees' performance both the entire and the individual for the fiscal year 2022 which propose to the Board of Directors Meeting No. 1/2022-23 dated on 18 November 2022 are as follows:

- **Result of the Board of Directors' entire assessment** consist of 6 assessment criteria: (1) Structure and qualifications of directors (2) Board of Directors' meeting (3) Roles, duties and responsibilities of Board of Directors (4) Board of Directors' performance (5) Relationship with the executives and (6) Board of Directors' self-improvement and the executive's development. The assessment result has a mean score of 98.82%.
- **Result of the Board of Directors' individual assessment** consists of 3 assessment criteria: (1) Structure and qualifications of directors (2) Board of Directors' meeting (3) Roles, duties and responsibilities of Board of Directors. The assessment result has a mean score of 99.68%.
- **Result of sub-committees' assessment both the entire and individually**, consist of 3 assessment criteria: (1) Structure and qualifications of directors (2) Board of Directors' meeting (3) Roles, duties and responsibilities of Board of Directors. The assessment results are as follows:

	The assessment results as a whole	The assessment results as an individual
Audit Committee	100%	99.44%
Remuneration and Nomination Committee	99.31%	99.31%
Corporate Governance Committee	99.06%	99.06%
Executive Committee	99.17%	99.33%
Sustainability and Risk Management Committee	95.14%	93.60%

### Assessment of President's performance

The Board of Directors assigns the Remuneration and Nomination Committee to assess the President's performance annually. The criteria for performance assessment will be considered from (1) Corporate performance indicators, i.e., the Company's business performance in connection with the vision, goals and specified operating plan along with economic conditions during the assessment period and comparison to overall results of the same business or industry (2) 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) Implementation of policies received from the Board of Directors. and the ability to develop businesses or improve the operational efficiency of each business. In this regard, the Remuneration and Nomination Committee Meeting No. 1/2022-23 dated on 18 November 2022, assessed the performance of the President and took the assessment results to determine the remuneration of the President and proposed to the Board of Directors' meeting for consideration and approval. The results of the President's assessment for the fiscal year 2022 were able to operate successfully with good results according to the specified assessment criteria.

### 8.1.2 Meeting attendance and remuneration payment to each director

#### (1) The Board of Directors' meeting

The Company has set the schedule of the Board of Directors' Meeting in advance every year and informed the meeting schedule for the next year to the Board of Directors at the meeting held in August or September before the end 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 and there may be additional Board of Directors' meeting as necessary. 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 vote 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 2022, the Board of Directors held 6 meetings.

#### Non-executive directors meeting

The Board of Directors has set the policy for Non-Executive Directors to hold meetings among themselves as necessary to discuss the issues on the management matters without the Executive Directors or executives attending the meeting. There is also the policy for the Audit Committee to attend the meeting with the auditor without the management attending the meeting for at least once a year, to ensure that the Company's directors are able to perform their duties as representatives of shareholders independently and with appropriate checks and balances. In fiscal year 2022, the Company held a meeting for non-executive directors on 18 November 2022, namely the preparation for the 2023 Annual General Meeting of Shareholders, taking into account the Personal Data Protection Law and in accordance with the 2023 Shareholders' Meeting Quality Assessment of the Thai Investors Association, which has a separate assessment criteria according to the meeting format, performance according to the sustainability development plan for the fiscal year 2022, goals and plans for the fiscal year 2023. After the meeting, the chairman of the Board of Directors who is an independent director informed the President, who is an executive director and high-level executives, informed of the issues discussed by the non-executive directors.

**Meeting attendance of the Board of Directors' meeting, each sub-committee meeting  
and the shareholders' meeting in fiscal year 2022**

	Board of Directors (6 times)		Audit Committee (5 times)	Remuneration and Nomination Committee (2 times)	Corporate Governance Committee (2 times)	Executive Committee (12 times)	EGM No. 1/2021	AGM 2022
	Attending in person	Attending via electronic media						
1 Ms. Potjaneer Thanavarant	6/6	-	5/5	2/2	-	-	1/1	1/1
2 Mr. Thapana Sirivadhanabhakdi	-	6/6	-	2/2	-	12/12	1/1	1/1
3 Mr. Panote Sirivadhanabhakdi	-	6/6	-	2/2	2/2	12/12	1/1	1/1
4 Mr. Suwit Chindasanguan	1/6	5/6	5/5	-	2/2	-	1/1	1/1
5 Assoc. Prof. Tithiphan Chuerboonchai	1/6	5/6	5/5	-	2/2	-	1/1	1/1
6 Mr. Sithichai Chaikriangkrai	-	6/6	-	-	-	12/12	1/1	1/1
7 Mr. Nararat Limnarat	-	6/6	-	2/2	-	12/12	1/1	1/1
8 Mr. Worawat Srisa-an	3/6	3/6	-	-	2/2	12/12	1/1	1/1
9 Mr. Khumpol Poonsonnee	6/6	-	-	-	-	12/12	1/1	1/1

*Remark: All Meetings of the Board of Directors and sub-committees organize the meeting in the form of physical meeting and have the option for directors to be able to attend the meeting via electronic media. For the Extraordinary General Meeting of Shareholders No. 1/2021 and the 2022 Annual General Meeting of Shareholders are meetings via electronic media.*

## (2) Remuneration of directors

The Remuneration and Nomination Committee is responsible for determining policies and rates of remuneration 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. The Company has set the remuneration for directors in accordance with the Company's long-term strategy and goals, as well as considering the knowledge, capability and experience of the directors including duties, roles and responsibilities and the benefits expected to be performed by the directors. The directors that have been assigned with additional duties and responsibilities, such as additional positions as members in sub-committee, will receive more compensation as appropriate. In addition, the Company has set the remuneration for directors at a reasonable rate compared to other listed companies

in the same industry and the business of similar 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. Directors' remuneration consists of monetary compensation and other remuneration.

**The monetary compensation of the Company's directors** consists of monthly allowance, meeting allowance and special compensation. The 2022 Annual General Meeting of Shareholders held on 14 January 2022, approved the compensation of the Board of Directors and sub-committees for the year 2022 together with special compensation (if any) not to exceed the amount of 12.00 million Baht.

	Directors' remunerations			
	Chairman		Member	
	Monthly allowance (Baht/month)	Meeting allowance (Baht/meeting)	Monthly allowance (Baht/month)	Meeting allowance (Baht/meeting)
Board of Directors	35,000	25,000	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
Executive Committee*	25,000	-	20,000	-

Remark: \*Executive Committee who is executive of the Company will not receive such remuneration.

In fiscal year 2022, the monetary compensation that directors received from the Company were as follows:

	Position	Directors' remuneration (Baht)	Special compensation (Baht)	Total (Baht)
1 Ms. Potjanee Thanavararit	Chairman of Board of Directors Member of Audit Committee Chairman of Remuneration and Nomination Committee	974,000	1,200,000	2,174,000
2 Mr. Thapana Sirivadhanabhakdi <sup>1</sup>	Vice Chairman of Board of Directors Chairman of Executive Committee Member of Remuneration and Nomination Committee	756,000	-	756,000
3 Mr. Panote Sirivadhanabhakdi <sup>1</sup>	Vice Chairman of Board of Directors Vice Chairman of Executive Committee Member of Remuneration and Nomination Committee Member of Corporate Governance Committee	732,000	-	732,000
4 Mr. Suwit Chindasanguan	Independent Director Chairman of Audit Committee Member of Corporate Governance Committee	936,000	776,500	1,712,500
5 Assoc. Prof. Tithiphan Chuerboonchai	Independent Director Member of Audit Committee Chairman of Corporate Governance Committee	824,000	776,500	1,600,500
6 Mr. Sithichai Chaikriangkrai	Director Member of Executive Committee	660,000	776,500	1,436,500
7 Mr. Nararat Limnarat	Director Member of Executive Committee Member of Remuneration and Nomination Committee	696,000	776,500	1,472,500
8 Mr. Worawat Srisa-an	Directors Member of Executive Committee Chairman of Corporate Governance Committee	696,000	-	696,000
9 Mr. Khumpol Poonsonsee <sup>2</sup>	Director and President Member of Executive Committee Chairman of Sustainability and Risk Management Committee	420,000	-	420,000
Total		6,694,000	4,306,000	11,000,000

Remarks 1 Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi express their intention not to receive any special compensation for the fiscal year 2022.

2 Not receiving remuneration of executive committee because he is an executive director.

**Other remuneration of the Company's directors:** the Company does not provide other benefits to the directors. However, the Company is responsible for 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 2022, the Company and its subsidiaries never request for any indemnity for the aforementioned insurance.

#### **Remuneration of directors of subsidiary companies that operate the main business**

- **The monetary compensation:** There is no monetary compensation to the directors of subsidiaries.
- **Other remuneration:** No other benefits are given to directors of subsidiaries, except for 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.

#### **8.1.3 Supervision of subsidiaries and associated companies**

The Board of Directors has established mechanisms and frameworks for overseeing policies and operations of the Company, associated companies and other businesses in which the Company has significantly invested at a level appropriate to each entity to maintain the benefits of the Company's investment through the following actions:

- Assigning the Company's directors or executives to be directors in subsidiaries or associates at least in proportion to the Company's shareholding to represent the Company in formulating policies and monitoring the business operations of subsidiaries and associates in accordance with the Company's main policy. Assigning such representatives is the authority of the Executive Committee and the Management.
- Directors or executives who are representatives of the Company can act in accordance with 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 Executive Committees' meeting every month and to the Board of Directors' meeting every quarter.

Furthermore, in the event that subsidiaries or associate companies request approval for procedures in significant matters such as the acquisition or disposition of important assets, joint venture, 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 with 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 Audit Committee's meeting and the Board of Directors' meeting every quarter.

Joint investment in other businesses significantly, the Company may consider establishing a shareholders' agreement between the Company and other shareholders for clarity in management and decision-making on important matters. In fiscal year 2022, the Company monitors the subsidiaries to fully comply with the criteria and regulations of UV Group, such as preparing strategies, business plans and annual budgets; preparing financial statements and reporting quarterly and annual performance; determining and implementing the sustainability development plan; assessing the risks of the business and managing the risks to an acceptable level; etc. In addition, the Company's internal audit department has fully reviewed the operations of the subsidiaries according to the specified work plans.

### 8.1.4 Monitoring for compliance with corporate governance policies and guidelines

The Company encourages executives and employees to apply Good Corporate Governance Policy and guidelines which are set out in Corporate Governance Policy, Code of Business Ethics, Anti-Corruption Policy to perform their duties and responsibilities truly to build confidence in all groups of stakeholders. In fiscal year 2022, the Company monitored the implementation of good corporate governance principles appropriately and in accordance with the business context, such as internal information security, protection of personal information, responsibility to various stakeholder groups such as employees, customers, and shareholders, environmental, social and governance risks (ESG risk) assessment and management, including corruption. The follow-up results found that UV Group has taken appropriate actions on each issue in accordance with the policies and guidelines set forth. In addition, the Company has monitored for compliance with the principles of good corporate governance in the following matters:

#### Prevention of conflicts of interest

The Company adheres to business operations while taking into account the benefits of UV Group and stakeholders. Therefore, the Company set to be the duty of all directors, executives and employees, including related persons must avoid involvement in any such action that could result in a conflict of interests, which may result in loss of benefits on the part of UV Group or in a loss of operational efficiency. In case there is a necessity to make conflicts of interest transactions, a responsible director, executive or department will oversee that transaction to ensure transparency, clarity and ensure utmost benefit to UV Group. In the case where any transaction meets the criteria for a connected transaction in accordance with the announcement of the SEC, UV Group must strictly comply with the criteria and the procedure prescribed therein. In 2022, the Company has a follow-up to ensure compliance with the guidelines on stakeholding and conflicts of interest set out in Code of Business Ethics as follows:

- The Compliance Department follows up with newly appointed executives (executives according to the definition of the SEC Office) report their interests and those involved when taking office. Company Secretary submits a copy of conflict of interest report and reports to Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days from the date of receipt of such report as well as follow up for directors and executives to update their interest information in September of every year.
- Accounting Department and Internal Audit Department collect transactions information between UV Group and

related parties, which are normal business transactions and normal business support transactions with commercial agreements with general trading conditions in accordance with principles approved by the Board of Directors to report to the Audit Committee every quarter. Entering into transactions with connected persons which are not normal business transactions and normal business support transactions, the management operates in accordance with the rules of the SEC and SET by presenting to the Audit Committee for consideration and opinion before proposing to the Board of Directors for approval or proposed to the shareholders' meeting for further approval (depending on the size of the transaction), which directors and/or shareholders who are interested parties will not have the right to vote.

- The Human Resources and Compliance Department together inform executives and new employees to learn UV Group's corporate governance policy and practices as part of the employee regulations and publish them on a website, or intranet system that can be accessed by all personnel. All personnel of UV Group and all new employees in fiscal year 2022 have signed their acknowledgment and agree to comply with the policies and practices on good corporate governance, including matters of having a vested interest and conflicts of interest.
- Compliance Department provides training materials and quizzes regarding guidelines of having a vested interest and conflicts of interest in the form of E-Learning through PacD application for directors, executives and employees to review their understanding of key practices that must be adhered to, such as
  - Duties of directors, executives and employees to disclose reports of their interests and related parties to the Company Secretary or the Internal Audit Department in accordance with the guidelines of UV Group.
  - An example of a status or relationship that could cause "Conflicts of Interest" between the personal interests of directors, executives, employees and the interests of UV Group, including guidelines to be taken when being a person who may have conflicts of interest, such as avoiding the use of opportunities or information obtained from being a director or executive or employees for personal gain and doing business that competes with the group of companies, etc.

Directors, executives and employees of UV Group reviewed policies and guidelines of having a vested interest and conflicts of interest through learning media for a total of 96%. In fiscal year 2022, the Company did not find any wrongdoings related to interests and conflicts of interest that violate the criteria of the regulatory agencies and UV Group's good corporate governance principles.



## Use of inside information to seek benefits

The Company gives importance to procedures that create equality and fairness to all stakeholders. Internal information or news relevant to changing of stock price that has not been disclosed to the public are considered internal and confidential information of UV Group. The Company requires directors, executives and employees at all levels have duty to maintain internal information as confidential. They shall not use internal information that they obtain from their work to inform other individuals, or seek profits or benefits from securities trading in wrongful way, or create loss of benefits for UV Group, directly or indirectly. In 2022, the Company has a follow-up to ensure compliance with the policy and guidelines on the use and confidentiality of internal information set out in Code of Business Ethics as follows:

- Company Secretary notifies directors and executives of UV Group by email about the period of prohibition of trading in the Company's securities 1 month prior to the announcement of the financial statements and after the public has been informed for 48 hours as well as informs the directors and executives of the Company (according to the definition of the SEC) and top-level executives of the Company and its subsidiaries acknowledge their duty to report changes in the Company's securities holdings to Company Secretary at least 1 day in advance before the transaction according to the principles of corporate governance of the Company. In addition, the report must be filed with the SEC within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of such securities. in the case of being a director and executive according to the definition of the SEC.
- The Human Resources and Compliance Department together inform executives and new employees to learn UV

Group's corporate governance policy and practices as part of the employee regulations and publish them on a website, or intranet system that can be accessed by all personnel. All personnel of UV Group and all new employees in fiscal year 2022 have signed their acknowledgment and agree to comply with the policies and practices on good corporate governance, including matters of using and confidentiality of inside information.

- Compliance Department provides training materials and quizzes regarding guidelines for the use and confidentiality of inside information in the form of E-Learning through PacD application for directors, executives and employees to review their understanding of key practices that must be adhered to, such as
  - The duty to strictly maintain confidential information of UV Group, especially inside information that has not yet been disclosed to the public or information that affects the business of UV Group or the Company's share price.
  - Examples of confidential and inside information, practices for using, maintaining and disclosing such information as well as related penalties such as insider trading.

Directors, executives and employees of UV Group reviewed policies and guidelines for using and confidentiality of inside information through learning media for a total of 96%. In fiscal year 2022, the Company did not find any wrongdoings related to the use of inside information that violate the criteria of the regulatory agencies and UV Group's good corporate governance principles.

The information on changes in the Company's securities holdings of directors and executives in fiscal year 2022 are as follows:

	Position	No. of shares holding		No. of shares which change during the fiscal year 2022	% of shares held in UV (%)
		As of 30 September 2021	As of 30 September 2022		
Board of Directors					
1 Ms. Potjanee Thanavaranit	Chairman of the Board of Directors/Independent Director	-	-	-	-
Spouses and minor child	-	-	-	-	-
2 Mr. Thapana Sirivadhanabhakdi	Director	633,766,303 <sup>1</sup>	633,766,303 <sup>1</sup>	-	33.15 <sup>1</sup>
Spouses and minor child	-	-	-	-	-
3 Mr. Panote Sirivadhanabhakdi	Director	633,766,302 <sup>1</sup>	633,766,302 <sup>1</sup>	-	33.15 <sup>1</sup>
Spouses and minor child	-	-	-	-	-
4 Mr. Suwit Chindasanguan	Independent Director	-	-	-	-
Spouses and minor child	-	-	-	-	-

	Position	No. of shares holding		No. of shares which change during the fiscal year 2022	% of shares held in UV (%)
		As of 30 September 2021	As of 30 September 2022		
5 Assoc. Prof. 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	-	-	-	-
Spouses and minor child	-	-	-	-	-
9 Mr. Khumpol Poonsonee	Director and President	-	-	-	-
Spouses and minor child	-	-	-	-	-
<b>Executives</b>					
1 Mr. Bundit Muangsonkeaw	Senior Executive Vice President	-	-	-	-
Spouses and minor child	-	-	-	-	-
2 Mr. Korntawat Kingngoen	Executive Vice President	-	-	-	-
Spouses and minor child	-	-	-	-	-
3 Mrs. Monta Lekhawattana	Executive Vice President	-	-	-	-
Spouses and minor child	-	-	-	-	-
4 Ms. Atchariya Angsutam <sup>2</sup>	Senior Vice President	-	-	-	-
Spouses and minor child	-	-	-	-	-
5 Ms. Kanokkorn Pornsawat <sup>2</sup>	Senior Vice President	-	-	-	-
Spouses and minor child	-	-	-	-	-

Remarks <sup>1</sup> Indirect shareholding of UV shares through Adelfos Company Limited and Siribhakditham Company Limited, which hold shares in UV 1,038,732,605 shares (54.33%) 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 99.98% of Siribhakditham Company Limited shares.

<sup>2</sup> Considered as an executive according to the definition of the SEC since 4 January 2022.

## Anti-Corruption

UV Group formulates Anti-Corruption Policy and guidelines, as well as reviewing such policy or guidelines annually. It prohibits directors, executives, and all employees to be involved with any form of corruption and prescribes them to strictly comply with the laws, policies and practices to prevent corruption, such as procurement, accepting gifts, donations, etc. It is also designated as one of the new employee training topics and training topics in the annual code of business ethics review activity. 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 internal audit results will be reported to the Audit Committee and the Board of Directors for acknowledgment. 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. Summary of the Anti-Corruption Policy is shown in Clause 6.1.2, topic "Anti-Corruption" of this report and Anti-Corruption Policy appear on the topic "Anti-Corruption" on the Company website [www.univentures.co.th](http://www.univentures.co.th).

The Company was certified as a member of the Thai Private Sector Collective Action Coalition against Corruption on 30 June 2020 and in fiscal year 2022, the Company has taken various actions in accordance with the Company's Anti-Corruption Policy to promote anti-corruption within UV Group, summarized as follows:

- The Company and its subsidiaries assess corporate governance risks, including corruption and the Internal Audit Department examines important transactions of UV Group that may contain procedures or processes that are at risk of corruption, such as real estate businesses that may be demanded for benefits in the process of obtaining permits, transfer of ownership, or when there are complaints about the safety or environmental impact of the construction. The results of the audit by the Internal Audit Department did not find any acts that were considered corruption. However, the Company received 1 complaint that may be considered fraud, details are shown in "Whistleblowing" topic.
- The Board of Directors Meeting No. 6/2021-22 in September 2022 approved the improvement of Anti-Corruption Policy by adding guidelines on conflicts of interest, protection for employees who refuse corruption, and seeking advice on compliance with anti-corruption policies or measures to enhance the anti-corruption mechanism of UV Group.
- The Company publicizes policies and guidelines regarding anti-corruption through various communication channels including websites, emails, brochures, intranets, public relations media within the organization so that all relevant parties are informed and ask for cooperation to comply. For example, near the New Year's festival every year, the Company has sent a letter to trade partners to acknowledge and request cooperation in compliance with the policy to refrain from accepting gifts, assets or other benefits to UV Group's personnel, including informing the policy of not accepting gifts in every festival and every occasion on the Company website.
- The Company encourages directors, executives and employees to attend training and activities related to anti-corruption, such as attending a seminar on "Anti-Corruption Practical Guide" by IOD and participating in Anti-Corruption Day 2022 activities under the concept of "Leaders...and Fighting Cheating" organized by Anti-Corruption Organization (Thailand) via Facebook Live.
- The Human Resources and Compliance Department together inform executives and new employees to learn UV Group's corporate governance policy and practices as part of the employee regulations and publish them on a website, or intranet system that can be accessed by all personnel. All personnel of UV Group and all new employees in fiscal year 2022 have signed their acknowledgment and agree to comply with the policies and practices on good corporate governance, including Anti-Corruption Policy.

- The Company campaigned for executives and employees of UV Group to realize the importance, understand and comply with anti-corruption policy and practices through various activities such as orientation for new employees, dissemination of knowledge media within the organization, creation of learning materials and testing for knowledge about anti-corruption in the form of E-Learning through PacD application to review understanding of key practices that must be followed. 96% of directors, executives and employees of UV Group have reviewed anti-corruption policy and practices through the aforementioned learning materials.

### Whistleblowing

The Company prescribes whistleblowing policy, channels for informants and protection of the rights of informants 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.

- By phone: Contact Vice President of Internal Audit at telephone number 0 2643 7195
- By e-mail: [wid@univentures.co.th](mailto:wid@univentures.co.th), [uv\\_compliance@univentures.co.th](mailto:uv_compliance@univentures.co.th), [uv-comsec@univentures.co.th](mailto:uv-comsec@univentures.co.th)
- By online system: Fill out information via online system at the Company's website at [www.univentures.co.th](http://www.univentures.co.th), under the topic "Whistleblowing" 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 Vice President of Internal Audit Department. The complaints or clues will be delivered directly to the selected informant.
- By facsimile or by mail: Send a letter or fill out information in complaint form (the form can be downloaded from the Company's website at [www.univentures.co.th](http://www.univentures.co.th), under the topic "Whistleblowing") and deliver facsimile, post or deliver it in person to

Vice President of Internal Audit Department  
Univentures Public Company Limited  
22<sup>nd</sup> Floor, Park Ventures Ecoplex, 57 Wireless Road,  
Lumpini, Patumwan, Bangkok 10330  
Fax 66(0) 2256 0505

### 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 Code of Business Ethics or policies such as the anti-corruption policy, intellectual property violation, human rights violations, etc. That person will be considered for disciplinary action according to the rules prescribed by the Company or be punished by relevant laws.

In fiscal year 2022, the Company received 1 complaint about the behavior of employees who violated the Code of Business Ethics and Anti-Corruption Policy. The Company has appointed a committee to investigate facts and report to the top executives to consider disciplinary action against employees who commit crimes, including reporting to the Audit Committee for acknowledgment. In addition, UV Group has taken steps to prevent the incident from happening again by informing all suppliers of UV Group's policy on conducting business under good corporate governance principles, including knowing the channels for reporting clues or complaints of UV Group, as well as communicating with the executives and employees at all levels to be aware of the duties and responsibilities of all personnel who must perform their duties with integrity to the fullest potential and adheres to the interests of UV Group as a priority. Personnel who violate the rules and regulations of the Company, policies and guidelines on good corporate governance of UV Group will be subject to disciplinary action in accordance with UV Group's regulations and/or be punished according to the relevant laws.

## 8.2 Report on the results of Audit Committee's duty performance in the past year

The result of Audit Committee's duty performance appears in "Report of Audit Committee" which appears on the front of this report.

## 8.3 Summary of the results of sub-committees' duty performance

The results of other sub-committees' duty performance appear in "Report of Executive Committee", "Report of Remuneration and Nomination Committee", "Report of Corporate Governance Committee" and "Report of Sustainability and Risk Management Committee" which appear on the front of this report.

## 9. Internal Control and Related Party Transactions

### 9.1 Internal control

The Board of Directors gives importance to arranging internal control system to create confidence in 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 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 Internal Audit Department which has independency for performing duties and has line of report direct to 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 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.

#### (1) Opinion of the Company's Board of Directors on the Company's internal control system

The Company's Board of Directors assigned 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 of 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.1/2022-23 held on 18 November 2022, all three Audit Committee members attended the meeting. The Board of Directors assessed the adequacy of the internal control system for the fiscal year 2022 in accordance with the assessment form as prescribed by the SEC. Results from internal audits and inquiries from the management, the Board of Directors did not find any significant flaws in the internal control system. Therefore, 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:

### 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 is a charter of the Board of Directors and sub-committees, namely the Audit Committee, Executive Committee, Remuneration and Nomination Committee, Corporate Governance Committee, Sustainability and Risk Management Committee to separate duties and responsibilities of the Board of Directors, sub-committees and management apart including reviewing 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 channels for receiving clues and/or complaints, has a process for receiving and following up on complaints, including measures to protect whistleblowers and/or complainants. 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.

### Risk assessment

The Board of Directors has assigned the Sustainability and 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 ESG risks and emerging risks that may impact business operations of the Company, continuously monitor and manage risks to an acceptable level. as well as regularly review the risks every quarter. Executives at all levels participate in risk management and communicate to employees to realize the importance of risk management in order to create participation and adherence to them on a regular basis, until it becomes an organizational culture, as well as reporting the risk management results to the Audit Committee and the Board of Directors every quarter.

### Control activities

The Company has clearly and in writing the authority and approval limit of each level of management as well as provides written procedures for financial, procurement, and general management. The Internal Audit Department is responsible for reviewing the operations to prevent abuse of power by using the Company's assets wrongfully or over assigned authority, while also monitoring 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.

### Information & Communication

The Company develops information systems regularly to be efficient, in accordance with relevant laws and supporting business operations to ensure that information is prepared and reported to be accurate, complete, reliable and beneficial to management's analysis and decision-making as well as clearly define the rights of individuals to access information in various systems. The Company has effective communication channels within the organization. All employees receive information through the Company's email and intranet systems. For communication with external parties or organizations, the Company disseminates information and opens communication channels with stakeholders through the Company's website [www.univentures.co.th](http://www.univentures.co.th). The investor relations unit is responsible for disclosing information to stakeholders thoroughly and equitably through the SET's news system and the Company's website. In addition, the Company has channels for all groups of stakeholders to report clues or complaints about illegal actions, corruption, violations of Code of Business Ethics, suspected actions related to money laundering, suspicions of accounting, finance, internal control, internal audit and rights violations as well as being able to express opinions and suggestions related to the Company to Internal Audit Department, the independent department working directly with the Audit Committee, via telephone 0-2643-7195 or a letter to Vice President of Internal Audit or email [wid@univentures.co.th](mailto:wid@univentures.co.th).

Furthermore, the Company recognizes the importance of protecting personal data of relevant stakeholders, such as customers, business partners, employees, shareholders, by taking care of and using the information for the purposes



stated by the data owner or as required by the Personal Data Protection Law and secure data access from unauthorized employees, third parties and from computer virus attacks. It arranges installation of protection equipment and information and computer access control system (Firewall), installation of anti-virus software to all computers of UV Group, as well as separating network zone. Furthermore, the Company arranges data backup and recovery system in which it organizes data disaster recovery plan and arranges practice according to the data disaster recovery plan every year.

### Monitoring activities

The Company requires the 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 examining, analyzing, and reviewing internal control results of work systems and reports audit results directly to Audit Committee. In the case that significant defects are found, the Audit Committee will immediately report to the Board of Directors to notify the management and related departments to rectify as soon as possible and to follow-up on progress of improvement on such flaw until completion.

### (2) Opinions of 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 significant flaw in internal control. The Audit Committee's report appears on the front of this report.

### (3) Opinions of Auditor

KPMG Phoomchai Audit Ltd., the Auditor of the Company, has audited the Company's financial statements for the year ending 30 September 2022 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 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 head of Internal Audit Department as referred (details of Vice President of Internal Audit Department are presented in Enclosure 1). In this regard, consideration for approval, nomination, removal, relocation of Vice President of Internal Audit Department must receive approval from Audit Committee.

### (5) Head of Compliance Department

The Company has appointed Ms. Sirirat Juntarapisut, Vice President of Compliance Department, to act as supervisor for compliance in order for the Company to comply with the regulations of regulatory agencies related to listed companies such as the SEC and the SET. Information of the person holding the position of Head of Compliance appears in Enclosure 3 of this report.

## 9.2 Related party transactions

### Policy and procedure for approval of related party transactions

The Company conducts related party transactions with caution for the highest benefits of the Company and its shareholders. The related party 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 deemed necessary.

The meeting of the Board of Directors No. 4/2008 on 13 August 2008 had resolution to approve principles 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 to the Audit Committee every quarter.

In the case of related party 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 principle which was approved by the Board of Directors, the Company prescribes procedures for such related party transactions in accordance with 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 related party transactions

to the SET and shareholders in accordance with 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 related party transactions, the Company will arrange for independent experts to provide opinions on the related party 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 and future trends of related party 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 related party transactions have tendency to occur again in the future. In this regard, policy for related party transactions with related parties still hold the aforementioned principle which considers them as normal business transactions or necessary transactions reasonable to support normal business of the Company. Conditions of such related party 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 with good corporate governance principle, regulations and approval procedures of related party transactions of the Company.

## Information of related party transactions

In the fiscal year 2022 (1 October 2021 - 30 September 2022), the related party transactions between the Company and its subsidiaries with persons who may have conflicts are as follows:

### (1) Sale of products and services<sup>1</sup>

	Seller/ Service providers	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities
					FY 2021 (1 Oct 2020 - 30 Sep 2021)	FY 2022 (1 Oct 2021 - 30 Sep 2022)	
1	UV	Inter Horeca Co., Ltd.	A subsidiary of the company which have common directors	Revenue from management fee, information technology support fee and other revenue	0.05	-	Management fee and information technology support fee were in accordance to contract or mutually agreed prices with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
2	UV, FS, PIC	The Street Retail Development Co., Ltd.	A subsidiary of the company which have common directors	Revenue from management fee, information technology support fee, revenue from sales and other revenue	1.10	4.93	Product cost 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 Audit Committee had considered that transactions were fair and reasonable.
3	UV, UVCAP, FS, GRAND UNITY	One Bangkok Co., Ltd.	Have common directors	Revenue from information technology support fee and administration fee, revenue from sales, service fee, other revenue and consulting fee	5.88	3.06	Product cost and service fee were in accordance to contract or mutually agreed prices. Information technology support fee and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
4	UV, FS, UVCAP	TCC Asset (Thailand) Co., Ltd.	Have common directors	Revenue from information technology support fee, service fee and consulting fee	3.08	2.79	Information technology support fee and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
5	UV, UVAM, SENSES	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	8.61	6.57	Management fee, information technology support fee and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
6	FS	Kasemsubsiri Co., Ltd.	Have common directors	Revenue from sales and services	5.16	5.63	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.

<sup>1</sup> Shareholders and/or investors can view information about the Company's related party transactions in the past 3 years from Annual Report or Form 56-1 on the Company website at [www.univentures.co.th](http://www.univentures.co.th)

Seller/ Service providers	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities	
				FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2022 (1 Oct 2021 – 30 Sep 2022)		
7	UVCAP	38 Development Co., Ltd.	A subsidiary of the company which have common directors	Consulting fee and project management fee	0.25	-	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
8	FS, AA	ASM Management Co., Ltd.	Have common directors	Revenue from sales and services	0.02	0.24	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
9	UV,FS	Southeast Insurance PCL	A subsidiary of the company which have common directors	Insurance premium refund	-	0.11	Refund of insurance premiums are subject to the terms of the contract in which Audit Committee had considered that transactions were fair and reasonable.
10	UV	Fraser Property Holding (Thailand) LTD	Have common directors	Other revenue	-	0.02	Other revenue was agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
11	FS, AA	Asset World Corp PCL	Have common directors	Revenue from sales and services	0.03	0.64	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
12	FS, AA	T.C.C. Commercial Property Management Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	8.93	1.54	
13	FS	T.C.C. Technology Co., Ltd.	Have common directors	Revenue from sales and services	0.07	0.08	
14	FS, LRKD	Thai Beverage PCL	Have common directors (FY 2022, LRKD has no relationship to UV)	Revenue from sales and services, revenue from room service	0.12	0.10	
15	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	0.80	4.19	Product cost and service fee were agreed in contract, rental and service fees are normal rates given to third parties in which Audit Committee had considered that such transactions were fair and reasonable.
16	AA	Surasate Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.03	0.31	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
17	AA	Krungthep Land PCL	A subsidiary of the company which have common directors	Revenue from sales and services	0.27	0.59	

Seller/ Service providers	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities
				FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2022 (1 Oct 2021 – 30 Sep 2022)	
18	UVCAP, FS	N.C.C. Management and Development Co., Ltd.	Revenue from sales and services, consulting fee, and project management fee	7.20	17.29	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
19	FS	SangSom Co., Ltd.	Revenue from sales and services	0.07	0.07	Product cost and service fee were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
20	UV, FS, PIC	CW Tower Co., Ltd.	Revenue from sales and services, document translation fee	7.65	11.54	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
21	UV, FS	Golden Land Property Development PCL	Revenue from sales and services and profit from selling shares in subsidiary	19.23	0.58	<ul style="list-style-type: none"> <li>Price and conditions are mutually agreed upon. Audit Committee has considered the transaction is appropriate, reasonable and beneficial to UV Group as it is an opportunity for the Company to be able to recognize the profit from the sale. The proceeds from the sale of subsidiary shares can be used and resources are allocated to focus on the efficient development of UV Group's current core business or used for other investments in the future. The price of entering into this transaction is in the range of the appropriate price according to the assessment by the Company using the discounted cash flow method and the price-to-earnings ratio (P/E) method, which are the international methods that are generally accepted.</li> <li>Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.</li> </ul>
22	FS, LRK	North Sathorn Realty Co., Ltd.	Revenue from sales and services, revenue from rental and services	3.99	7.92	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
23	FS	Fraser's Property (Thailand) PCL	Revenue from sales and services	0.96	-	
24	LRKD	Buriram United International Circuit Co., Ltd.	Revenue from room services	0.16	-	Service fee was in accordance to mutually agreed prices with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
25	LRKD	Buriram United Co., Ltd.		5.95	-	

Seller/ Service providers	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities	
				FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2022 (1 Oct 2021 – 30 Sep 2022)		
26	UVRM, FS	Golden Ventures Leasehold Real Estate Investment Trust	Major shareholder is juristic persons who have common directors with UV	Revenue from REIT management fee, revenue from sales and services	3.33	1.57	Product cost and service fee, management fee, rental and services fee were in accordance to mutually agreed prices in which Audit Committee had considered that transactions were fair and reasonable.
27	FS	Kasemsubbhakdi Co., Ltd.	Have common directors	Revenue from sales and services	0.03	0.56	Product cost and service fee were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
28	UV, UVCAP	Adelfos Co., Ltd.	The parent company of UV and have common directors	Revenue from management and information technology support fee, other revenue and consulting fee	4.33	4.21	Information technology support fee, other revenue and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
29	AA	First Square Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.05	0.28	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
30	UV	Southeast Life Insurance PCL	Have common directors	Project development consulting fee	0.39	-	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
31	AA	Phoenix Box Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.14	0.22	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
32	LRKD	Horeca Management Company Limited	Have common directors (FY 2022, LRKD has no relationship to UV)	Revenue from room services	0.02	-	Service fee was in accordance to mutually agreed prices with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
33	UVCAP	Amairin Television Company Limited	Have common directors	Consulting service fee	1.20	1.64	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
34	FS	Fraser's Property Home (Thailand) Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.07	-	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
35	FS	Fraser's Property Industrial (Thailand) Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.03	-	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.



Seller/ Service providers	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities	
				FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2022 (1 Oct 2021 – 30 Sep 2022)		
36	UV	TSpace Digital Co., Ltd.	Have common directors	Revenue from information technology support fee	0.05	0.03	Information technology support fee was agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
37	UV	Fraser's Property Company Commercial Asset Management (Thailand) Co., Ltd.	Have common directors	Revenue from management	0.43	-	Management fee was agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
38	FS	Bhakdi Hospitality Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.01	-	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
39	LRKD	Pomkij Co., Ltd.	A subsidiary of the company which have common directors (FY 2022, LRKD has no relationship to UV)	Revenue from room services	0.01	-	Service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
40	LRKD	CHANG International Co., Ltd.	Have common directors (FY 2022, LRKD has no relationship to UV)	Revenue from room services	0.01	-	
41	AA	TCC Luxury Hotels and Resort Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	0.03	0.05	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
42	FS	North Sathorn Hotel Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.01	-	
43	LRK	Siribhakditham Company Limited	Have common directors	Profit from disposal of investment in subsidiary	47.61	-	The price and conditions are mutually agreed upon which Audit Committee has considered the transaction to be appropriate, reasonable and beneficial to the Group as it is an opportunity for the Company to be able to recognize the profit from the sale, able to use the cash received from the sale of LRKD shares as working capital or invest in new business. Price of entering into this transaction is in the range of the appropriate price as assessed by the Company by using the asset value adjustment method to compare with the business valuation by various financial methods according to international methods that are generally accepted such as book value method and discounted cash flow method.

Seller/ Service providers	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities	
				FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2022 (1 Oct 2021 – 30 Sep 2022)		
44	PIC	Sernsuk PCL.	Have common directors	Revenue from the sale of goods	-	3.16	Product cost was agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
45	PIC	Oishi Ramen Co., Ltd.	Have common directors	Revenue from the sale of goods	-	1.30	
46	PIC	The QSR of Asia Company Limited	Have common directors	Revenue from the sale of goods	-	12.73	
47	PIC	Thipchalothon Company Limited	A subsidiary of the company which have common directors	Revenue from the sale of goods	-	2.43	
48	PIC	Big C Fairy Company Limited	A subsidiary of the company which have common directors	Revenue from the sale of goods	-	0.62	
49	PIC	Meechok 168 Co., Ltd.	A subsidiary of the company which have common directors	Revenue from the sale of goods	-	25.12	
50	PIC	Oishi Food Service Co., Ltd.	Have common directors	Revenue from the sale of goods	-	0.04	
51	PIC	Oishi Group PCL.	Have common directors	Revenue from the sale of goods	-	0.14	
52	PIC	North Park Golf and Sports Club Company Limited	Have common directors	Revenue from the sale of goods	-	0.06	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
53	PIC	Big C Supercenter PCL.	A subsidiary of the company which have common directors	Revenue from the sale of goods	-	3.46	
54	FS	Silom Corporation Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.26	
55	PIC	Thai Beverage Logistics Co., Ltd.	Have common directors	Other revenue	-	0.28	
56	UV	Pacific Leisure (Thailand) Co., Ltd.	Directors are related to UV's directors	Other revenue	-	0.01	Other revenue was agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.

Seller/ Service providers	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities
				FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2022 (1 Oct 2021 – 30 Sep 2022)	
57	Asset World Retail Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.04	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
58	TCC Hotel Collection Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.03	
<b>Total</b>				<b>137.36</b>	<b>126.44</b>	

## (2) Purchase of products and services<sup>2</sup>

Buyer/ Service receiver	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities
				FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2021 (1 Oct 2020 – 30 Sep 2021)	
1	UV, FS	Oishi Ramen Co., Ltd.	Purchase of products for usage within office	-	0.01	It is the purchase of goods at market price or price compared from the bidder with price and conditions that are most beneficial to the company in which Audit Committee has considered that transactions were fair and reasonable.
2	UV, UVAM	Pomthip (2012) Co., Ltd.	Purchase of drinking water for usage within office	0.01	-	
3	UV, LRKD, UVCAP	Tonic International Co., Ltd.	Asset management fee, meeting room service fee	1.00	0.07	It is service that has fee at a reasonable rate compared to market price in which Audit Committee has considered that the transactions were fair and reasonable.
4	GRAND UNITY	Dhospaak Co., Ltd.	Event management fee	-	0.10	Service fee was similar to price of other companies providing similar service in which Audit Committee had considered that transactions were fair and reasonable.
5	UV, GRAND UNITY, UVCAP1	TCC Hotel Assets Management Co., Ltd.	Restaurant service fee	0.12	0.27	Restaurant service fee was similar to price of other companies providing similar services in which Audit Committee had considered that transactions were fair and reasonable.

<sup>2</sup> Shareholders and/or investors can view information about the Company's related party transactions in the past 3 years from Annual Report or Form 56-1 on the Company website at [www.univentures.co.th](http://www.univentures.co.th)

Buyer/ Service receiver	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities
				FY 2021 (1 Oct 2020 - 30 Sep 2021)	FY 2021 (1 Oct 2020 - 30 Sep 2021)	
6	UV	Have common directors	Service fee	0.32	0.38	Service fee was similar to price of other companies providing similar services in which Audit Committee had considered that transactions were fair and reasonable.
7	UV, FS, TL, GRAND UNITY, LRKD, SENSES, UVAM, E-COGEN	Have common directors (FY 2022, LRKD has no relationship to UV)	Purchase of drinking water for usage within office, purchase products	0.50	0.50	It is the purchase of goods at market price or price compared from the bidder with price and conditions that are most beneficial to the company in which Audit Committee has considered that transactions were fair and reasonable.
8	UV, FS, TL, UVAM, LRK, LRKD, GRAND UNITY, GUL, SENSES, UVRM CONNECT, AA	A subsidiary of the company which have common directors (FY 2022, LRKD has no relationship to UV)	Insurance fee for assets of the company	3.58	2.56	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 Audit Committee had considered that transactions were fair and reasonable.
9	UV, FS, TL, LRKD, AA	Have common directors (FY 2022, LRKD has no relationship to UV)	Car rental fee	1.42	1.17	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 Audit Committee had considered that transactions were fair and reasonable.
10	UV, FS, TL, LRKD, GRAND UNITY, SENSES, UVRM, AA, CONNECT, PIC	Have common directors (FY 2022, LRKD has no relationship to UV)	Group insurance for health	6.14	5.91	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 Audit Committee had considered that transactions were fair and reasonable.
11	UV, FS, TL, UVAM, LRKD, GRAND UNITY, CONNECT, SENSES, UVRM, AA, UVBGP, PIC, UVCAP, E-COGEN, PPTC, SSUT	Have common directors (FY 2022, LRKD has no relationship to UV)	Computer rental fee and information technology service fee, purchase of products and assets for usage within office	15.85	16.20	It is a service that is charged at a reasonable rate compared to the market price. The purchase of products had general prices and conditions without differences from purchasing from other sellers in which Audit Committee had considered that transactions were fair and reasonable.
12	UV, TL, GRAND UNITY, AA	Have common directors	Purchase of office supplies	0.17	0.19	It is the purchase of goods with normal price and conditions in general trade without any difference from purchasing from other suppliers in which Audit Committee had considered that transactions were fair and reasonable.

Buyer/ Service receiver	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities
				FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2021 (1 Oct 2020 – 30 Sep 2021)	
13	UV, TL, GRAND UNITY, FS, UVAM	Bang Pa-In Paper Mill Industry Co., Ltd.	Purchase of office supplies	0.14	0.20	It is the purchase of goods with normal price and conditions in general trade without any difference from purchasing from other suppliers in which Audit Committee had considered that transactions were fair and reasonable.
14	UV, FS, TL, AA, SENSES	Big C Supercenter PCL	Purchase of products, assets and office supplies	0.25	0.31	
15	UV, GRAND UNITY, UVCAP, FS, TL, UVAM, SENSES	Amarin Printing and Publishing PCL	Document printing fee, public relation service and purchase of office supplies	1.68	1.32	Service fees were similar to other companies that provide similar services. Purchase of goods, price and conditions are normal in general trade without any difference from the purchase from other supplier in which Audit Committee had considered that transactions were fair and reasonable.
16	LRKD	Fraser Hospitality PTE LTD	Service fee	0.20	-	Service fee was similar to other companies that provide similar service in which Audit Committee had considered that transactions were fair and reasonable.
17	LRKD	Inter Horeca Co., Ltd.	Purchase of products	0.04	-	It is the purchase of goods at market price or price compared from the bidder with price and conditions that are most beneficial to the company in which Audit Committee has considered that transactions were fair and reasonable.
18	LRKD	Pomkij Co., Ltd.		0.06	-	
19	LRKD	Fraser Hospitality (Thailand) LTD	Service fee	1.11	-	Service fee was similar to other companies that provide similar service in which Audit Committee had considered that transactions were fair and reasonable.
20	GRAND UNITY	F&B International Co., Ltd.	Purchase of office supplies	0.06	0.24	It is the purchase of goods at market price or price compared from the bidder with price and conditions that are most beneficial to the company in which Audit Committee has considered that transactions were fair and reasonable.
21	UV, LRKD	Sernsuk PCL	Purchase of drinking water for usage within office, purchase of products	0.01	0.01	
22	UV, SENSES	Max Asia Company Limited	Purchase of products for usage within office	0.01	-	
23	GRAND UNITY	TSpace Digital Co., Ltd.	Service fee	0.74	0.84	Service fee was similar to other companies that provide similar services in which Audit Committee had considered that transactions were fair and reasonable.

Buyer/ Service receiver	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities
				FY 2021 (1 Oct 2020 - 30 Sep 2021)	FY 2021 (1 Oct 2020 - 30 Sep 2021)	
24	LRKD	Shinasub Co., Ltd.	A subsidiary of the company which have common directors (FY 2022, LRKD has no relationship to UV)	Purchase assets and supplies	0.16	-  This is considered purchase of 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 Audit Committee had considered that transactions were fair and reasonable.
25	TL	Thai-Scandic Steel Co., Ltd.	Have common directors	Purchase products	4.14	3.77  This is considered purchase of products 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 Audit Committee had considered that transactions were fair and reasonable.
26	UV, E-COGEN	Golden Ventures Leasehold Real Estate Investment Trust	Major shareholder are juristic persons who have common directors with UV	Space rental and service	15.06	13.86  Space rental and service were agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
27	FS	Kasemsubsiri Co., Ltd.	Have common directors	Service fee	0.03	-  Service fee was similar to other companies that provide similar services in which Audit Committee had considered that transactions were fair and reasonable.
28	GRAND UNITY	38 Development Co., Ltd.	A subsidiary of the company which have common directors	Land rental	3.60	3.60  Rental fee was agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
29	UV, FS, TL, GRAND UNITY, AA, E-COGEN	Indara Insurance PCL.	A subsidiary of the company which have common directors	Insurance fee for assets of the company	-	2.14  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 Audit Committee had considered that transactions were fair and reasonable.
30	SSUT	Hamon B. Grimm Company Limited	Major shareholder is director and major shareholder of a juristic person who is a major shareholder in UV subsidiary	Repair cost	-	0.64  Repair cost was similar to the prices of other companies that provide similar services, which Audit Committee had considered that transactions were fair and reasonable.
31	GRAND UNITY	North Sathorn Hotel Company Limited	A subsidiary of the company which have common directors	Promotional cash coupons	-	0.27  This is considered purchase of products 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 Audit Committee had considered that transactions were fair and reasonable.
32	UV	TCC Assets (Thailand) Co., Ltd.	Have common directors	Meeting room service fee	-	0.07  Service fee was similar to the prices of other companies that provide similar services, which Audit Committee had considered that transactions were fair and reasonable.



Buyer/ Service receiver	Contract party	Relationship of contract party with UV as of 30 Sep 2022	Characteristics of transaction	Total value (million Baht)		Reasons and necessities
				FY 2021 (1 Oct 2020 - 30 Sep 2021)	FY 2021 (1 Oct 2020 - 30 Sep 2021)	
33 UVBGP, PPTC, SSUT	B.Grimm Power Public Company Limited	A major shareholder in UV subsidiary	Consulting fees and guarantee fees	-	1.46	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable.
34 PIC	Thai Beverage Logistics Co., Ltd.	Have common directors	freight charge	-	4.77	Service fee was similar to the prices of other companies that provide similar services, which Audit Committee had considered that transactions were fair and reasonable.
35 PIC	Pacific Leisure (Thailand) Co., Ltd.	Directors are related to UV directors	Service fee	-	0.02	Service fee was similar to the prices of other companies that provide similar services, which Audit Committee had considered that transactions were fair and reasonable.
36 UV	Coffee Concept Retail Company Limited	A subsidiary of the company which have common directors	Cash coupon	-	0.02	This is considered purchase of products 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 Audit Committee had considered that transactions were fair and reasonable.
37 PIC	Existing PIC Shareholders	Director of PIC	Land rental	-	2.21	Rental fee was agreed in contract with comparison to prices of other companies that offered similar services in which Audit Committee had considered that transactions were fair and reasonable. However, on 28 March 2022, PIC purchased the leased land which is the location of PIC's office and factory as assets of PIC.
38 PIC	Existing PIC Shareholders	Director of PIC	buy land	-	220.0	Prices and conditions are mutually agreed upon which the Audit Committee has considered and is of the opinion that the transaction is fair and reasonable. Because the said land is the location of PIC's office and factory and the purchase price of the land is consistent with the appraisal value of the independent property appraiser.
Total				56.40	283.11	

(3) Loan and accrued interest receivables<sup>3</sup>

Lender	Borrower	Relation of lender and borrower with UV as at 30 September 2022	Characteristics of transaction	Total Value (million Baht)				Reasons and necessities
				Loan		Interest		
				FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2022 (1 Oct 2021 – 30 Sep 2022)	FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2022 (1 Oct 2021 – 30 Sep 2022)	
1	UV	EEL	Loan / Accrued Interest receivables	6.50	-	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	LRK	LRKD	Loan / Accrued Interest receivables	84.00	-	-	-	This is a short-term loan during the change of shareholders in LRKD based on the cost of borrowing plus a fixed rate.
Total				90.50	-	2.42	-	

(4) Loan and accrued interest payables<sup>3</sup>

Lender	Borrower	Relation of lender and borrower with UV as at 30 September 2022	Characteristics of transaction	Total Value (million Baht)				Reasons and necessities
				Loan		Interest		
				FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2022 (1 Oct 2021 – 30 Sep 2022)	FY 2021 (1 Oct 2020 – 30 Sep 2021)	FY 2022 (1 Oct 2021 – 30 Sep 2022)	
1	BGRIM	UVBGP	Loan / Accrued Interest payables	-	607.50	-	0.02	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.
Total				-	607.50	-	0.02	

<sup>3</sup> Shareholders and/or investors can view information about the Company's related party transactions in the past 3 years from Annual Report or Form 56-1 on the Company website at [www.univentures.co.th](http://www.univentures.co.th)

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# 3

Section

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# Financial Statements

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## Report of Board of Directors' Responsibility in Financial Reporting

The Board of Directors is responsible for the financial statements and financial information of the Company and its subsidiaries as appeared in Annual Registration Statement. The separate and consolidated financial statements of Univentures Public Company Limited and its subsidiaries for the fiscal year ended 30 September 2022, prepared in accordance with the Thai Financial Reporting Standards (TFRS) and implementing appropriate accounting policies and adhering to them on a regular basis together with careful judgments and reasonable estimates. In addition, important information is adequately disclosed in the notes to the 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 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 related transactions are in accordance with the normal trading conditions and the market price (Fair and Arm's Length Basis) as well as ensuring that related transactions comply with relevant laws and regulations and the disclosure of related transactions is complete, sufficient and appropriate. Opinions of the Audit Committee are presented in Report of Audit Committee in this Annual Registration Statement.

The Board of Directors is of the opinion that good corporate governance, risk management system and internal control system of the Company and its subsidiaries is appropriate and able to provide reasonable assurance that the separate and consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 30 September 2022 are reliable in accordance with Thai Financial Reporting Standards. As well as showing the financial status and operating results, including cash flow correctly as it should be in essence and in accordance with generally accepted accounting principles.



(Ms. Potjanee Thanavarant)  
Chairman of Board of Directors



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## Independent Auditor's Report

### To the Shareholders of Univentures Public Company Limited

#### *Opinion*

I have audited the 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 2022, 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 2022 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 estate development for sale	
Refer to Notes 3 and 12 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Real estate development for sale, which principally comprise the Group's real estate completed and real estate under development, are stated at the lower of cost and net realisable value.</p> <p>The Group carries out an analysis of the net realisable value of real estate development for sale at each reporting date, which 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 estate development for sale. Future selling prices are dependent on market conditions.</p> <p>The estimate of future build costs 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 estate development for sale is a significant balance in the consolidated financial statements 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"> <li>• gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sale 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;</li> <li>• evaluating the appropriateness of the Group's forecast sales prices by comparing the forecast sales price to sales prices achieved;</li> <li>• 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</li> <li>• evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>



Acquisition of business	
Refer to Notes 3 and 5 (b) to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>On 21 December 2021, the Group has acquired the business of Eastern Cogeneration Co., Ltd. (“E-COGEN”) whose main business is generate and distributor of electricity in Baht 4,811 million. The Group has engaged an independent valuer to estimate fair value for assets acquired and liabilities assumed from the acquisition and recognised the difference between the fair value and consideration transfer as goodwill.</p> <p>Due to the materiality of the business acquisition transaction and the significant judgement involved in determining the fair value of assets acquired and liabilities assumed, I considered this as a key audit matter.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>• inquiring management and reading the sale and purchase agreement and the analysis memorandum of business combination prepared by the Group to understand purposes, key terms and conditions;</li> <li>• evaluating appropriateness of the identification of assets acquired and liabilities assumed at the acquisition date;</li> <li>• evaluating the qualifications and independence of the independent appraisers of the Group;</li> <li>• evaluating appropriateness of the key assumptions used and valuation approach in determination of fair value for assets acquired and liabilities assumed, and testing calculation; and</li> <li>• evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>
Impairment of property, plant and equipment, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements	
Refer to Notes 3, 5 (b), 17, 19 and 20 to the consolidated financial statements and Note 14 to the separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group has significant property, plant and equipment, goodwill and other intangible assets arising from business acquisition in the consolidated financial statements and investments in subsidiaries in the separate financial statements. The Group has performed impairment testing of cash generating unit to which goodwill belong on annual basis.</p> <p>Business operation of indirect subsidiaries which operates in generate and distribution of electricity did not reach targets. The management considered this factor indicator of impairment of property, plant and equipment, other intangible assets and investments in subsidiaries.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>• gaining an understanding and assessing the process related to the determining of impairment indicators, cash-generating units and the estimated recoverable amount, including the preparation of discounted future cash flow;</li> <li>• testing the calculation of the recoverable amount of the assets prepared by the management;</li> <li>• evaluating the key assumptions used by management based on internal and external information, operational plans and historical data analysis;</li> </ul>





Impairment of property, plant and equipment, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements	
Refer to Notes 3, 5 (b), 17, 19 and 20 to the consolidated financial statements and Note 14 to the separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The management determined an impairment of these assets by estimating the recoverable amount using value in use, which is derived from a discounted cash flow projection. Any shortfall of the recoverable amounts against the carrying amounts would be recognised as impairment losses.</p> <p>Due to the materiality of carrying value of certain assets and significant judgement required in determining the key assumptions to estimate the recoverable amount, I considered this as a key audit matter.</p>	<ul style="list-style-type: none"> <li>evaluating the sensitivity of key assumptions used in the estimation of future cash flows in order to evaluate the effects to the recoverable amount; and</li> <li>evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

#### *Emphasis of Matter*

I draw attention to note 5 in the financial statements, during the year ended 30 September 2022, the Group has acquired a business and has hired independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisition. As at the reporting date, the review has not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

#### *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 the fact. I have nothing to report in this regard.

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

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



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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- 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 consolidated and separate 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 'M. Chetchotiros'.

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
18 November 2022







## Enclosure 1 Information of Directors, Executives, Controlling Person, Financial Controller, Accounting Controller and Company Secretary

### 1. Information of Directors



#### Ms. Potjanee Thanavaranit

Age	76 years
Nationality	Thai
Position	Chairman of Board of Directors Independent Director Member of Audit Committee Chairman of Remuneration and Nomination Committee
First appointment date	18 July 2007
Tenure	15 years 2 months

#### Education

- Master of Business Administration, Syracuse University, USA (USAID Scholarship)
- Bachelor of Accountancy, Chulalongkorn University
- Degree from National Defense College, Class 42
- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)
- Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)
- Certificate of Executive Development Program Class 18, Office of the Civil Service Commission
- Certificate of Top Executive Program Class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade Class 3, Commerce Academy
- Certificate of Advanced Security Management Program Class 2, The National Defense College Association of Thailand

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

- Risk Management Program for Corporate Leaders (RCL 25/2021)
- Director Leadership Certification Program (DLCP 0/2021)
- Board Nomination and Compensation Program (BNCP 11/2021)
- 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 (AAP 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

- Listed Entity Director (LED) - Environmental, Social and Governance Essential, Singapore Institute of Directors
- 2022 AC Seminar : Amid the Global Economic Crisis Caused by Epidemic, War, Energy and Inflation. How Should Businesses Adjust their Strategies to Keep with the World, Survive the Crisis and Grow Sustainably?
- Business Future Series (BFS 3), Singapore Institute of Directors
- 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 Risk Management Committee Berli Jucker Plc.
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May 2014 - Present	Chairman of Remuneration Committee Chairman of Corporate Governance Committee
Feb 2009 - Present	Independent Director Audit Committee Oishi Group Plc.
Jul 2020 - Present	Chairman of Audit Committee
Apr 2014 - Jul 2020	Audit Committee
May 2007 - Present	Independent Director Thai Reinsurance Plc.
Apr 2007 - Present	Independent Director Audit Committee Bangkok Insurance Plc.

##### Position in non-listed companies

26 Nov 2021 - Present	Chairman of Audit Committee Chairman of Sustainability and Risk Management Committee Lead Independent Director Nomination Committee Thai Beverage Plc.
1 Feb 2019 - Present	Audit Committee
1 Jan 2018 - Present	Independent Director Thai Beverage Plc.
18 Aug 2022 - Present	Chairman of Risk Management Committee
18 Feb 2021 - 21 Sep 2022	Audit Committee
27 Feb 2018 - Present	Honorary Director of University Council Mae Fah Luang University
20 Mar 2020 - Present	Chairman of Audit and Evaluation Committee Office of the National Anti-Corruption Commission Chairman of Audit Committee
Aug 2017 - Present	Vice Chairman Thai Institute of Directors Association (IOD)
Oct 2006 - Present	Member of Council of State, Office of the Council of State

##### Experience in other listed companies

Apr 2012 - 28 April 2022	Chairman of Audit Committee
Apr 2010 - 28 April 2022	Independent Director Audit Committee Bank of Ayudhya Plc.
May 2016 - Nov 2017	Chairman of Audit Committee
Apr 2016 - Nov 2017	Independent Director Big C Supercenter Plc.
Jun 2009 - Mar 2016	Independent Director, Berli Jucker Plc.
Jun 2012 - Apr 2014	Nomination and Remuneration Committee, Thai Reinsurance Plc.
Mar 2017 - Aug 2020	Qualified Director, Thai Investors Association
2007 - Jun 2020	Qualified Member, The Federation of Thai Insurance Organization
May - Jun 2017	Director, Thai Institute of Directors Association (IOD)
Oct 2014 - Sep 2015	Member of National Reform Council, National Reform Council
Apr 2010 - Jul 2013	Director, BJC Logistics and Warehouse Co., Ltd.
Nov 2008 - Mar 2013	Chairman of Public Sector Audit and Evaluation Committee Ministry of Commerce



### Mr. Thapana Sirivadhanabhakdi

Age	47 years
Nationality	Thai
Position	Authorized Director Vice Chairman of Board of Directors Chairman of Executive Committee Member of Remuneration and Nomination Committee
First appointment date	18 July 2007
Tenure	15 years 2 months

#### Education

- Doctor of Business Administration (Business Innovation Management), Silpakorn University
- Honorary Doctor of Arts in Art and Design, Bangkok University
- Honorary Doctorate Degree in Business Administration (Management), Rajamangala University of Technology Isan
- Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Honorary Doctorate Degree in Science Degree (Logistics Management), King Mongkut's Institute of Technology Ladkrabang
- Honorary Doctoral Degree of Arts, Rajamangala University of Technology Phra Nakhon
- Honorary Doctoral Degree in Hospitality, Rajamangala University of Technology Krungthep
- Honorary Doctoral Degree in Community Development, Chiang Mai Rajabhat University
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management, Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management, Ramkhamhaeng University
- Master of Science Administration in Financial Economics, Boston University, USA
- Bachelor of 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 1,267,532,605 shares (66.30%). Mr. Thapana Sirivadhanabhakdi holds 50.00% of Adelfos Company Limited shares and Adelfos Company Limited holds 99.98% of Siribhakditham Company Limited shares.

#### Family relationship among directors/executives

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

Jun 2020 - Present	Independent Director Remuneration Committee The Siam Cement Plc.
Jul 2018 - Present	Director, Thai Group Holdings Plc.
Nov 2017 - Present	Vice Chairman Chairman of Executive Committee Amarin Printing and Publishing Plc.
Jan 2017 - Present	Chairman of Executive Committee
Mar 2015 - Present	Vice Chairman No.3
Sep 2011 - Present	Director Sermsook Plc.

##### Position in non-listed companies

Jul 2022 - Present	Chairman, VietBev Company Limited
Apr 2022 - Present	Director, Super Food Brands Company Pte. Ltd.

Jan 2022 - Present	Chairman
Feb 2018 - Present	Executive Chairman
Apr 2004 - Present	Director Beer Thai (1991) Co., Ltd.
Oct 2021 - Present	Chairman, Bistro Asia Co., Ltd.
Aug 2021 - Present	Independent Director, SCG Chemicals Plc.
Jul 2021 - Present	Director, Chang Corporation Company Limited
Jun 2021 - Present	Director, South East Asia Logistics Pte. Ltd.
May 2021 - Present	Director, Asia Breweries Limited
May 2021 - Present	Director, Siam Breweries Limited
Oct 2020 - Present	Director, Chang Beer Company Limited
Oct 2020 - Present	Director, Food and Beverage United Co., Ltd.
Apr 2019 - Present	Director, BeerCo Training Co., Ltd.
Dec 2019 - Present	Director, BeerCo Limited
Jun 2018 - Present	Chairman, Red Bull Distillery Group of Companies
Mar 2018 - Present	Director, Tspace Digital Company Limited
Apr 2016 - Present	Director, Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
Mar 2013 - Present	Vice Chairman, Times Publishing Limited
Feb 2013 - Present	Director, Fraser and Neave, Limited
Nov 2012 - Present	Director, InterBev Investment Limited
Sep 2011 - Present	Director, Plantheon Co., Ltd.
Jan 2008 - Present	President
Feb 2004 - Present	Executive Committee
Oct 2003 - Present	Director Thai Beverage Plc.

Jul 2007 - Present	Director, Adelfos Company Limited
Sep 2003 - Present	President, International Beverage Holdings Limited
Present	Director, TCC Group of Companies

##### Experience in other listed companies

Apr 2013 - Feb 2020	Director, Golden Land Property Development Plc.
Feb 2011 - Feb 2020	Chairman of Executive Committee
Jan 2006 - Feb 2020	Vice Chairman Oishi Group Plc.
Dec 2001 - Feb 2017	Director, Berli Jucker Plc.
May 2007 - Aug 2015	Vice Chairman, Siam Food Products Plc.

##### Experience in non-listed companies

Jan 2008 - Sep 2022	Vice Chairman, Southeast Life Insurance Plc.
Jan 2008 - Sep 2022	Vice Chairman, Southeast Capital Co., Ltd.
Oct 2016 - Aug 2022	Chief Center of Excellence
Oct 2018 - Sep 2020	Chief Beer Product Group
Oct 2003 - Jan 2008	Director Executive Vice President Thai Beverage Plc.
Jan 2008 - Jan 2022	Vice Chairman, Southeast Insurance Plc.
May 2015 - Feb 2020	Director, TCC Holding (2519) Co., Ltd.
2019 - 2022	Chairman
Dec 2018 - Nov 2020	Director
2017 - 2019	Executive Chairman GMM Channel Holding Company Limited
2004 - Jun 2018	Vice Chairman, Red Bull Distillery Group of Companies
Feb 2018 - Jan 2022	Vice Chairman
Apr 2004 - Feb 2018	Executive Vice Chairman Beer Thai (1991) Co., Ltd.

Remark: Information as of 30 September 2022



### Mr. Panote Sirivadhanabhakdi

Age	45 Years
Nationality	Thai
Position	Authorized Director Vice Chairman of Board of Directors Vice Chairman of Executive Committee Member of Remuneration and Nomination Committee Member of Corporate Governance Committee
First appointment date	18 July 2007
Tenure	15 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
- Diploma in Industrial Engineering and Economics, Massachusetts University, USA

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

- Director Certification Program (DCP 46/2004)
- Director Accreditation Program (DAP 10/2004)
- Finance for Non-Finance Directors (FND 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 1,267,532,605 shares (66.30%). Mr. Panote Sirivadhanabhakdi holds 50.00% of Adelfos Company Limited shares and Adelfos Company Limited holds 99.98% of Siribhakditham Company Limited shares.

#### Family relationship among directors/executives

A brother of Mr. Thapana Sirivadhanabhakdi who is Authorized Director, Vice Chairman of Board of Directors, Chairman of Executive Committee and Member of 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 Chairman of Executive Committee Compensation and Nomination Committee Risk Management Committee Fraser's Property (Thailand) Plc.
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##### Position in non-listed companies

Aug 2022 - Present	Director, Sirivadhanabhakdi Co., Ltd.
Aug 2022 - Present	Director, Must Be Company Limited
Dec 2021 - Present	Director, Fraser's Property Corporate Services (Thailand) Co., Ltd.
Nov 2021 - Present	Director, Siribhakditham Company Limited
Sep 2021 - Present	Director, Quantum Innovation Co., Ltd
Dec 2019 - Present	Director, Norm Company Limited
Jul 2019 - Present	Director, Norm (2019) Company Limited
2018 - Present	Director, Fraser's Assets Company Limited
2018 - Present	Director, Quantum Trading Company Limited
2018 - Present	Director, Terragro Fertilizer Company Limited
2018 - Present	Director, NY Property Development Company Limited
2016 - Present	Director, Namjai Thaibev (Social Enterprise) Company Limited
2016 - Present	Director, Asian Capital Company Limited
2016 - Present	Director, Vadhanabhakdi Company Limited
2016 - Present	Director, Kasemsubbhakdi Company Limited
2016 - Present	Group CEO
2013 - Present	Director Fraser's Property Limited
2016 - Present	Director, Fraser's Logistics & Industrial Asset Management Pte Ltd. (Manager of Fraser's Logistics & Industrial Trust)
May 2016 - Present	Director, Fraser's Logistics & Commercial Asset Management Pte Ltd. (Manager of Fraser's Logistics & Commercial Trust)
2015 - Present	Director, Fraser's Property Holding (Thailand) Company Limited
2015 - Present	Director, Quantum Capital Development Company Limited
2014 - Present	Director, One Bangkok Company Limited
Jun 2014 - Present	Director, Fraser's Hospitality Asset Management Pte Ltd. (Manager of Fraser's Hospitality Real Estate Investment Trust)
Jun 2014 - Present	Director, Fraser's Hospitality Trust Management Pte Ltd. (Manager of Fraser's Hospitality Business Trust)

2013 - Present	Director, TCC Assets (Thailand) Company Limited
2013 - Present	Director, Kasem Subsiri Company Limited
Present	Chairman
2012 - 2021	Vice Chairman Chairman of Executive Committee Compensation and Nominating Committee Golden Land Property Development Plc. Director, SMJC Development Company Limited Director, TCC Exhibition and Convention Center Company Limited Director, N.C.C. Exhibition Organizer Company Limited Director, N.C.C. Management and Development Company Limited Director, N.C.C. Image Company Limited Director, F and B International Company Limited Director, Chiva-Som International Health Resort Company Limited Director, The Cha-Am Yatch Club Hotel Company Limited Director, International Beverage Holdings (China) Limited Director, International Beverage Holdings Limited Director, Adelfos Company Limited Director, Thai Beverage Plc. Director, Cristalla Company Limited Director, Plantheon Company Limited Director, InterBev (Singapore) Limited Director, Beer Thip Brewery (1991) Company Limited Vice Chairman, Kankwan Company Limited Vice Chairman, Theparunthai Company Limited Vice Chairman, Sura Bangyikhan Company Limited Vice Chairman, Athimart Company Limited Vice Chairman, S.S. Karnsura Company Limited Director, T.C.C. Technology Company Limited Director, International Beverage Holdings (UK) Limited Director, Blairmhor Distillers Limited Director, Blairmhor Limited Present Director, TCC Group of Companies

##### Experience in other listed companies

2007 - 2017	Director Executive Committee Siamfood Plc.
2005 - 2017	Director Executive Committee Berli Jucker Plc. Chief Executive Officer, Univentures Plc. Director, Oishi Group Plc.
2013 - 2016	
2011 - 2013	

##### Experience in non-listed companies

2014 - 2022	Director, Lakeview Golf and Yacht Club Hotel Company Limited
2015 - 2020	Director, Fraser's Property Commercial Asset Management (Thailand) Company Limited (formerly known as Univentures REIT Management Company Limited)
2015 - 2020	Director, TCC Holdings (2519) Company Limited
2017 - 2019	Director, Siridamrongdham Company Limited
2017 - 2019	Director, Bhakdivattana Company Limited
2017 - 2019	Director, Sub Somboon Property Plus 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
2017 - 2018	Director, One Bangkok Holdings Company Limited
2017 - 2018	Director, Fah Prathan Phaendinthong Company Limited
2014 - 2018	Director, Tonic International Company Limited
2011 - 2018	Director, TCC Trade and Convention Center Company Limited

Remark: Information as of 30 September 2022



### Mr. Suwit Chindasanguan

Age	69 Years
Nationality	Thai
Position	Independent Director Chairman of Audit Committee Member of Corporate Governance Committee
First appointment date	13 October 2003
Tenure	18 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)

- Director Leadership Certification Program (DLCP 0/2021)
- Board Nomination and Compensation Program (BNCP 9/2020)
- Ethical Leadership Program (ELP 1/2015)
- Director Certification Program Update (DCPU 1/2014)
- Risk Management Committee Program (RMP 1/2013)
- Role of the Nomination and Governance Committee (RNG 2/2012)
- Advance Audit Committee Program (AACP 4/2011)
- Monitoring the System of Internal Control and Risk Management (MIR 9/2010)
- Monitoring the Internal Audit Function (MIA 8/2010)
- Monitoring Fraud Risk Management (MFM 4/2010)
- Successful Formulation & Execution of Strategy (SFE 8/2010)
- Monitoring the Quality Financial Report (MFR 6/2008)
- The Role of the Chairman Program (RCP 18/2008)
- The Role of Compensation Committee Program (RCC1/2006)
- Improving the Quality of Financial Reporting (QFR 2/2006)
- Audit Committee Program (ACP 4/2005)
- Director Certification Program (DCP 44/2004)
- Director Accreditation Program (DAP 14/2004)

#### Other training

- THE WISDOM Investment Forum: Wealth in Challenging World, Analyzing the Overall Economy of the World and Thailand in 2023
- 2022 AC Seminar : Amid the Global Economic Crisis Caused by Epidemic, War, Energy and Inflation. How Should Businesses Adjust their Strategies to Keep with the World, Survive the Crisis and Grow Sustainably?
- Facilitator Day1/2022 "Peace with Inner Power: Interactive Workshop for More Effective Facilitation Techniques"
- Seminar "Checking Readiness for Enforcement of Personal Data Protection Laws"
- Seminar "Company Secretary Forum 2019: Role of the Company Secretary in Shaping Corporate Culture"
- Seminar "COSO ERM 2017 TALK: Enterprise Risk Management Integrating with Strategy and Performance"
- Seminar "TDPG 2.0 Building Trust with Data Protection"
- Seminar "Introduction to Law and Office of the Personal Data Protection Commission PDPA - Privacy for All"
- Seminar "Audit Committee Forum 2019: Strategic Audit Committee: Beyond Figure and Compliance"
- 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"

#### % 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 Corporate Governance Committee Independent Director Audit Committee Nomination and Remuneration Committee Amarin Printing and Publishing Plc.
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##### Position in non-listed companies

May 2021 - Present	Director considers the planner and the rehabilitation plan administrator Legal Execution Department, Ministry of Justice Chairman, Wide Wi Max Co., Ltd.
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##### Experience in other listed companies

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

Aug 2018 - May 2021	Chairman of Audit Committee Independent Director Nomination and Remuneration Committee Capital Link Credit Foncier Limited. Chairman Internet Solution & Service Provider Co., Ltd. The Plan Committee and Rehabilitation Plan Management Legal Execution Department, Ministry of Justice
2011 - Dec 2017	Chairman
2012 - 2016	The Plan Committee and Rehabilitation Plan Management Legal Execution Department, Ministry of Justice



### Assoc. Prof. Tithiphan Chuerboonchai

Age	70 years
Nationality	Thai
Position	Independent Director Member of Audit Committee Chairman of Corporate Governance Committee
First appointment date	27 June 2016
Tenure	6 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)

- Refreshment Training Program (RFP 7/2022)
- Financial Statement for Directors (FSD 40/2019)
- Risk Management Program for Corporate Leaders Class (RCL 16/2019)
- Advance Audit Committee Program (AACP 32/2019)
- Financial Institutions Governance Program (FGP 3/2011)
- Director Certification Program (DCP 2000)

#### Other training

- Seminar "Checking readiness for enforcement of Personal Data Protection Laws"
- Seminar "Audit Committee Forum 2019: Fraud Risk Management - Using Data Analytics to Prevent and Detect Fraud"
- Seminar "Roles of Executives to Establishing Corruption Protection Mechanism"
- Seminar "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

25 Jan 2019 - Present	Independent Director Chairman of Audit Committee Corporate Governance and Sustainable Development Committee Risk Management Committee
Apr 2017 - 24 Jan 2019	Independent Director Audit Committee Fraser Property (Thailand) Plc.
Sep 2018 - Present	Independent Director Risk Management Committee Corporate Governance Committee Asset World Corp Plc.

##### Position in non-listed companies

18 Jun 2020 - Present	Honorary Members of University Council Chulalongkorn University
Aug 2018 - Present	Chairman of Audit Committee Nomination and Remuneration Committee
2016 - Present	Independent Director United Overseas Bank (Thai) Plc.

##### Experience in other listed companies

2019 - 2021	Nomination Committee, Fraser Property (Thailand) Plc.
2010 - 2013	Independent Director Audit Committee Siam City Bank Plc.

##### Experience in Non-Listed Companies

2009 - 2019	Independent Director Audit Committee TSFC Securities Plc.
2010 - 2019	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 Faculty of Law, Chulalongkorn University
2000 - 2001	Vice Dean of Faculty of Law, Chulalongkorn University
1978 - 2013	Instructor of Faculty of Law, Chulalongkorn University



### Mr. Sithichai Chaikriangkrai

Age	68 years
Nationality	Thai
Position	Authorized Director Member of Executive Committee
First appointment date	18 July 2007
Tenure	15 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)

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

Jul 2022 - Present	Risk Management Committee
Apr 2022 - Present	Nomination and Remuneration Committee
Mar 2022 - Present	Transformation Committee
	Director
	Vice Chairman of Executive Committee
	Thai Group Holding Plc.
Dec 2019 - Present	Director
	Executive Committee
	Frasers Property (Thailand) Plc.
Sep 2018 - Present	Director
	Executive Committee
	Risk Management Committee
	Corporate Governance Committee
	Asset World Corp Plc.
Sep 2011 - Present	Director
	Vice Chairman No. 2 of Executive Committee
	Sustainability and Risk Management Committee
	Sermsook Plc.
May 2021 - Present	Vice Chairman No. 3 of Executive Committee
Nov 2017 - Present	Vice Chairman No. 2
Aug 2015 - Present	Remuneration and Nomination Committee
Apr 2007 - Present	Director
	Siam Food Products Plc.
Jan 2006 - Present	Director
	Vice Chairman No. 1 of Executive Committee
	Remuneration Committee
	Oishi Group Plc.
Dec 2001 - Present	Director
	Executive Committee
	Chairman of the Investment Committee
	Risk Management Committee
	Berli Jucker Plc.

#### Position in non-listed companies

Aug 2022 - Present	Senior Executive Vice President
Oct 2003 - Present	Director
	Thai Beverage Plc
Jun 2021 - Present	Director, South East Asia Logistics Pte. Ltd.
May 2021 - Present	Director, Asia Breweries Limited
May 2021 - Present	Director, Siam Breweries Limited
May 2021 - Present	Director, Thai Breweries Limited
Oct 2020 - Present	Director, Chang Beer Co., Ltd.
Dec 2019 - Present	Director, BeerCo Limited
2015 - Present	Director, Frasers Property Commercial Asset Management (Thailand) Company Limited (formerly known as Univentures REIT Management Company Limited)
Aug 2013 - Present	Director, Frasers Property Limited
Feb 2013 - Present	Director, Fraser and Neave, Limited
Aug 2012 - Present	Director, Petform (Thailand) Co., Ltd.
Sep 2007 - Present	Director, Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
Present	Director, TCC Assets (Thailand) Company Limited
Present	Director, Thai Beverage Can Co., Ltd.

#### Experience in other listed companies

None

#### Experience in Non-Listed Companies

Oct 2016 - Sep 2022	Director
	Senior Executive Vice President
	Group CFO
May 2010 - Sep 2016	Director
	Executive Vice President
Oct 2003 - May 2010	Director
	Senior Vice President
	Thai Beverage Plc.
Dec 2012 - Nov 2020	Director
	Executive Committee
	Golden Land Property Development Plc.
March 2016 - Jan 2018	Director
	Executive Committee
	Big C Supercenter Plc.





### Mr. Nararat Limnararat

Age	64 years
Nationality	Thai
Position	Director
	Member of Executive Committee
	Member of Remuneration and Nomination Committee
First appointment date	9 December 2005
Tenure	16 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 (FN 1/2003)
- Director Certification Program (DCP 2000)

#### Other training

IOD Audit Committee Forum 2014: Internal Audit Topics for Audit Committee Consideration

% 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 Executive Committee
	Nomination and Remuneration Committee
	Corporate Governance Committee
	Amarin Printing and Publishing Plc.

##### Position in non-listed companies

2022 - Present	Director, Sirivadhanabhakdi Co., Ltd.
2021 - Present	Director, Amarin Television Co., Ltd.
2018 - Present	Chairman of Executive Committee, Amarin Television Co., Ltd.
2018 - Present	Director
	Executive Committee
	Tspace Digital Company Limited

2018 - Present	Vice Chairman
	Chairman of Executive Committee
	Amarin Book Center Co., Ltd.
2018 - Present	Director, T.C.C. Technology Company Limited
2018 - Present	Vice Chairman
	Chairman of Executive Committee
	Amarin Omniverse Company Limited
2018 - Present	Director, Times Publishing Limited
2016 - Present	Director, Univenture BGP Co., Ltd.
2012 - Present	Director, Samosorn Khun Thong Kum Co., Ltd.
2002 - Present	Director, N. Ratanarai Co., Ltd.
1998 - Present	Director
	President
	Asia Asset Management Limited

#### Experience in other listed companies

None

#### Experience in non-listed companies

2018 - Feb 2021	Chairman of Executive Committee
	Tarad Dot Com Group Company Limited
2018 - Feb 2021	Director, Pay Solutions Co., Ltd.
2014 - Jan 2021	Independent Director, Capital Link Credit Foncier Limited.
2014 - Jan 2021	Director, Capital Link Holding Limited
2018 - Nov 2020	Director, A-Times Media Co., Ltd.
2018 - Nov 2020	Director, GMM TV Co., Ltd.
2018 - Nov 2020	Director, GMM Channel Co., Ltd.
2018 - Nov 2020	Director, GMM Studios International Company Limited
2018 - Nov 2020	Director, Change2018 Company Limited
2018 - Nov 2020	Director, GMM Media Plc.
2018 - Nov 2020	Vice Chairman Director
2017 - 30 Nov 2020	Executive Committee
	Director
	GMM Channel Holding Company Limited
Sep 2019 - Dec 2019	Director, Talent Management Co., Ltd.
2018 - 2019	Director, Tarad Dot Com Group Company Limited
2015 - 2019	Audit Committee, Capital Link Credit Foncier Limited.
2012 - 2017	Independent Director
	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



### Mr. Worawat Srisa-an

Age	50 years
Nationality	Thai
Position	Authorized Director Member of Executive Committee Member of Corporate Governance Committee
First appointment date	14 May 2013
Tenure	9 years 4 months

#### Education

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

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

- Board Nomination and Compensation Program (BNCP 8/2019)
- Financial Statement for Directors (FSD 28/2015)
- Successful Formulation & Executive of Strategy (SFE 20/2014)
- Director Certification Program (DCP 186/2014)

#### Other training courses

Executive Program, Capital Market Academy (CMA), Class 17/2013

% 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

Aug 2016 - Present	Director
	Executive Committee
	Nomination and Remuneration Committee
	Stonehenge Inter Plc.

##### Position in non-listed companies

Oct 2022 - Present	Director, Must Be Company Limited
Aug 2022 - Present	Director, Bangkok Smart DCS Co., Ltd.
Aug 2022 - Present	Director, Bangkok Smart Power Co., Ltd.
May 2022 - Present	Director, UVBGP Clean Energy Co., Ltd.
Apr 2022 - Present	Director, Quantum Media Company Limited
Oct 2021 - Present	Director, Farsers Property Management Services Co., Ltd.
Apr 2021 - Present	Director, One Bangkok Holdings Company Limited
Dec 2021 - Present	Director, Eastern Cogeneration Company Limited

Dec 2021 - Present	Director, PPTC Company Limited
Dec 2021 - Present	Director, SSUT Company Limited
Dec 2021 - Present	Director, Thassiri Co., Ltd.
Dec 2021 - Present	Director, STC Energy Co., Ltd.
Dec 2021 - Present	Director, APEX Energy Solution Co., Ltd.
Dec 2020 - Present	Director, Kasem Subsiri Co., Ltd.
Oct 2020 - Present	Deputy Chief Executive Officer Fraser's Property Holdings (Thailand) Co., Ltd. Director, Lertrattakarn Property Development Co., Ltd. Director, Univenture Capital One Co., Ltd. Director, AheadAll Co., Ltd. Director, Connexion Co., Ltd. Director, Univentures Capital Co., Ltd. Director, Lertrattakarn Co., Ltd. Director, ESCO Ventures Co., Ltd. Director Chairman, Executive Board of Directors Grand Unity Development Co., Ltd. Director Chief Executives Grand U Living Co., Ltd. Director, Univenture BGP Co., Ltd. Director, Univentures Asset Management Co., Ltd. Director, Thai-Lysaght Co., Ltd. Director, Forward System Co., Ltd.
2013 - Present	
2013 - Present	
2013 - Present	
2013 - Present	
2013 - Present	

#### Experience in other listed companies

None

#### Experience in non-listed companies

Jul 2017 - 30 Sep 2021	Director, LRK Development Co., Ltd.
2012 - 2018	Director, Thanthavorn (2012) Co., Ltd.
2013 - 2018	Director, Panachai Panichayakarn Co., Ltd.
2013 - 2018	Director, Yodying Intertrade Co., Ltd.
2013 - 2016	Director, Excellent Energy International Co., Ltd.



### Mr. Khumpol Poonsonee

Age	51 years
Nationality	Thai
Position	Authorized Director President Member of Executive Committee Chairman of Sustainability and Risk Management Committee
First appointment date	26 January 2021
Tenure	1 year 8 months

#### Education

- Master of Business Administration, University of Newcastle upon Tyne, UK
- Bachelor of Science Program in Agricultural Economics, Kasetsart University

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

- Company Secretary Program (CSP 63/2015)
- Director Certification Program (DCP 185/2014)
- Risk Management Committee Program (RMP 4/2014)
- Director Accreditation Program (DAP 87/2011)

#### Other training courses

- Executive Program, Capital Market Academy (CMA), Class 24/2017
- Training course "Organizational Risk Management According to International Standard"

% 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

2018 - Present	Sustainability and Risk Management Committee
Mar 2017 - Present	Director Executive Committee Amarin Printing and Publishing Plc.
Aug 2016 - Present	Director Executive Committee Stonehenge Inter Plc.

##### Position in non-listed companies

Aug 2022 - Present	Director, Sirivadhanabhakdi Co., Ltd.
Jun 2022 - Present	Director, Money Mine Co., Ltd.
May 2022 - Present	Director, UVBGP Clean Energy Co., Ltd.
Apr 2022 - Present	Executive Committee N.C.C. Management and Development Co., Ltd.
Jan 2022 - Present	Director, Stonehenge Inter Venture Co., Ltd.
Dec 2021 - Present	Director, Eastern Cogeneration Company Limited
Dec 2021 - Present	Director, PPTC Company Limited
Dec 2021 - Present	Director, SSUT Company Limited
Dec 2021 - Present	Director, Thassiri Co., Ltd.
Dec 2021 - Present	Director, STC Energy Co., Ltd.
Dec 2021 - Present	Director, APEX Energy Solution Co., Ltd.
Dec 2021 - Present	Director, TAC Energy Co., Ltd.
Oct 2021 - Present	Director, Siribhakditham Company Limited
Oct 2021 - Present	Director, Quantum Trading Company Limited
Oct 2021 - Present	Director, Patana Intercool Co., Ltd.
Sep 2021 - Present	Director, Quantum Innovation Co., Ltd.
Apr 2021 - Present	Director, Univenture Capital One Co., Ltd.
Oct 2020 - Present	Director, Thai-Lysaght Co., Ltd.
Oct 2020 - Present	Director, Thai-Zinc Oxide Co., Ltd.
Oct 2020 - Present	Director, Grand Unity Development Co., Ltd.
Oct 2020 - Present	Director, Forward System Co., Ltd.
Oct 2020 - Present	Director, Sense Property Management Co., Ltd.
Oct 2020 - Present	Director, Grand U Living Co., Ltd.
Oct 2020 - Present	Director, Connexion Co., Ltd.
Oct 2020 - Present	Director, Univentures Asset Management Co., Ltd.
Oct 2020 - Present	Director, ESCO Ventures Co., Ltd.
Aug 2020 - Present	Executive Committee, Adelfos Co., Ltd.
May 2020 - Present	Executive Committee, F&B International Co., Ltd.
Apr 2020 - Present	Director, F&B International Co., Ltd.
May 2020 - Present	Executive Committee, N.C.C. Exhibition Organizer Co., Ltd.
Apr 2020 - Present	Director, N.C.C. Exhibition Organizer Co., Ltd.
Oct 2019 - Present	Director, Lertrattakarn Property Development Co., Ltd.
2019 - Present	Executive Committee, TCC Assets (Thailand) Co., Ltd.
Sep 2018 - Present	Executive Committee, T Space Digital Co., Ltd.

Jun 2018 - Present	Director Vice Chairman of Executive Committee Amarin Book Center Co., Ltd.
May 2018 - Present	Vice Chairman of Board of Directors Vice Chairman of Executive Committee
Feb 2017 - Present	Director Amarin Television Co., Ltd. Director, NY Property Development Co., Ltd. Director, Univentures Capital Co., Ltd. Director, AheadALL Co., Ltd.
Jan 2018 - Present	Director
Dec 2017 - Present	Executive Committee Amarin Omniverse Co., Ltd.
Dec 2017 - Present	Director, Siridamrongdham Co., Ltd.
Nov 2017 - Present	Director, Vadhnanabhakdi Co., Ltd. Director, Univenture BGP Co., Ltd. Director, Lertrattakarn Co., Ltd. Director, Cathay Asset Management Co., Ltd.

#### Experience in other listed companies

Dec 2016 - 30 Sep 2020	Executive Vice President – Investment and Business Development
2008 - 2012	Senior Vice President Univentures Plc.
Feb 2013 - Sep 2020	Executive Committee
2013 - Nov 2015	Risk Management Committee Company Secretary Executive Vice President – Business Development Golden Land Property Development Plc.

#### Experience in non-listed companies

Jul 2017 - 30 Sep 2021	Director, LRK Development Co., Ltd.
Jul 2018 - Feb 2021	Director, Pay Solution Co., Ltd.
Jul 2018 - Feb 2021	Vice Chairman of Executive Committee Tarad Dot Com Group Co., Ltd.
Sep 2018 - Nov 2020	Director, A-Time Media Co., Ltd.
Sep 2018 - Nov 2020	Director, GMM TV Co., Ltd.
Sep 2018 - Nov 2020	Director, GMM Studios International Co., Ltd.
Aug 2018 - Nov 2020	Executive Committee, GMM Channel Holding Co., Ltd.
Apr 2018 - Nov 2020	Director, Change 2018 Co., Ltd.
Jan 2018 - Nov 2020	Director, GMM Media Plc.
2016 - Oct 2020	Managing Director, Univentures Consulting Co., Ltd.
2007 - 2013	Director/ Managing Director Univentures Consulting Co., Ltd. Director, Golden Land Residence Co., Ltd. Director, Golden Habitation Co., Ltd. Director, Golden Land (Mayfair) Co., Ltd. Director, Golden Land Polo Ltd. Director, Golden Property Services Co., Ltd. Director, Grand Mayfair Co., Ltd. Director, Grand Paradise Property Co., Ltd. Director, MSGI Property Co., Ltd. Director, Narayana Pavilion Co., Ltd. Director, North Sathorn Realty Co., Ltd. Director, Ritz Village Co., Ltd. Director, Sathorn Supsin Co., Ltd. Director, Sathorn Thong Co., Ltd. Director, United Homes Co., Ltd. Director, Walker Homes Co., Ltd. Director, Bhakdivattana Co., Ltd. Director, Baan Chang Estate Co., Ltd. Director, Tarad Dot Com Group Co., Ltd. Director, Siribhakditham Co., Ltd. Director, T Space Digital Co., Ltd. Director, SeaQuest Explorer Co., Ltd. Director, North Sathorn Hotel Co., Ltd. Investment Committee, Kinnaree Property Fund Director, Univentures Consulting Co., Ltd.

Remark: Information as of 30 September 2022

## 2. Information of Executives (Top 4 executives after President)



### Mr. Bundit Muangsornkeaw

Age 53 years  
 Position Senior Executive Vice President  
 Budget, Finance and Accounting  
 First appointment date 1 March 2021

#### 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)

- Board Reporting Program (BRP 38/2021)
- Successful Formulation & Execution of Strategy (SFE 34/2021)
- Risk Management Program for Corporate Leaders (RCL 13/2018)
- Director Certification Program (DCP 252/2018)

#### Other training courses

- Seminar "IR Sharing 2/2022 : Why is Sustainable Development Important to the Company and How do IROs Deal with it to Communicate with Investors?"
- Seminar "Growth Mindset Can Overcome Business Disruption"
- TLCA CFO CPD Seminar No. 3/2022 "PDPA for Accounting and Finance"
- Training course "Management Science for Executives" Class 8, Faculty of Public Administration, National Institute of Development Administration
- Training course "Organizational Risk Management According to International Standard"
- Seminar TLCA CFO CPD No. 1/2022: "Enhancement of Financial Report Quality of Thai Listed Companies"
- Seminar "Upgrade Financial Personnel to Become The Next Normal Financial Professional"
- Seminar "M&A Trend Direction, Important Issues to Consider and Strategies for Making M&A Successful"
- Seminar "Leadership Actions : From Digital Transformation to Organizational Transformation"
- Seminar TLCA CFO Professional Development Program No. 5/2021 : "Fraud & Cyber Security Risk"
- Seminar TLCA CFO Professional Development Program No. 2/2021 : "COVID 19 Implications for Financial Reporting and Audit"
- Seminar TLCA CFO Professional Development Program No. 1/2021 : "Economic Update for CFO"
- Training course "Design Thinking"
- Training course "Leading with Empathy for Feedback"
- Training course "Strategic Workshop: Strategic Facilitation"
- Seminar "Financial Reporting Standard No. 9 (TFRS 9)"
- Training course "Personal Data Protection Act B.E. 2562"
- Seminar "The Power of Strategic Process (Strategic plan)"
- Seminar "Business Challenges to Mergers and Acquisitions"
- Seminar "Tax Issues that Need Attention : Transfer Pricing"
- Seminar "TFRS 15 Revenue from Contracts with Customers (Accounting Principles and Standards)"
- Seminar "TFRS 16 Rental Agreements and Transaction Recognition according to Financial Reporting Standards"
- Training course "Chief Financial Officer Certificate Program" Class 21 of the Federation of Accounting Professions in the Royal Patronage
- Training course "CFO Getting Together 2018" organized by the SET
- Training course "Strategic CFO" Class 2/2016 organized by the SET
- Training course "Orientation Course: CFO" Class 3

% 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

Aug 2016 - Present Director  
 Executive Committee  
 Stonehenge Inter Plc.

##### Position in non-listed companies

May 2022 - Present Director, UVBGP Clean Energy Co., Ltd.  
 Dec 2021 - Present Director, Eastern Cogeneration Company Limited  
 Dec 2021 - Present Director, PPTC Company Limited  
 Dec 2021 - Present Director, SSUT Company Limited  
 Dec 2021 - Present Director, Thassiri Co., Ltd.  
 Dec 2021 - Present Director, STC Energy Co., Ltd.  
 Dec 2021 - Present Director, APEX Energy Solution Co., Ltd.  
 Dec 2021 - Present Director, TAC Energy Co., Ltd.  
 Oct 2021 - Present Director, Patana Intercool Co., Ltd.  
 Mar 2020 - Present Director, Stonehenge Inter Venture Co., Ltd.  
 Oct 2019 - Present Director, Lertrattakarn Property Development Co., Ltd.  
 Dec 2018 - Present Director, Univenture Capital One Co., Ltd.  
 Nov 2017 - Present Director, AheadAll 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, Univenture BGP 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

Apr 2015 - Feb 2021 Executive Vice President - Financial Budgeting and Accounting  
 Univentures Plc.  
 Jul 2003 - Dec 2014 Accounting and Finance Department Manager  
 Bumrungrad Hospital Plc.

##### Experience in non-listed companies

Jul 2017 - 30 Sep 2021 Director, LRK Development Co., Ltd.



### Mr. Korntawat Kingngoen

Age 57 years  
Position Executive Vice President - Industrial Business  
First appointment date 14 March 2016

#### Education

Bachelor of Finance, University of the Thai Chamber of Commerce

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

- Director Accreditation Program (DAP 145/2018)
- How to Develop a Risk Management Plan (HRP 14/2017)
- Ethical Leadership Program (ELP 6/2016)
- Director Certification Program (DCP 71/2006)

#### Other training

- Training course "Organizational Risk Management According to International Standard"
- Seminar "Checking readiness for enforcement of Personal Data Protection Laws"
- Training course "Design Thinking"
- Training course "Leading with Empathy for Feedback"
- Training course "Strategic Workshop: Strategic Facilitation"
- Training course "Inspiring Leaders"
- Seminar "The Power of Strategic Process"
- Training course "HR for Non-HR"

% 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

May 2022 - Present	Director, UVBGP Clean Energy Co., Ltd.
Dec 2021 - Present	Director, SSUT Company Limited
Nov 2017 - Present	Director, AheadAll Co., Ltd.
Present	Director, Thai-Zinc Oxide Co., Ltd.
Present	Director, Forward System Co., Ltd.
2016 - Present	Director, ESCO Venture Co., Ltd.
2016 - Present	Director, Thai-Lysaght Co., Ltd.
May 2013 - Present	Director, M M K T Co., Ltd.

##### Experience in other listed companies

None

##### Experience in non-listed companies

2003 - 2016	Managing Director, Thai-Lysaght Co., Ltd.
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### Mrs. Monta Lekhawattana

Age 58 years  
Position Executive Vice President - Corporate Services  
First appointment date 1 March 2021

#### Education

Bachelor of Arts, Ramkhamhaeng University

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

- Director Certification Program (DCP 318/2022)
- Risk Management Program for Corporate Leaders (RCL 26/2022)

#### Other training

- Training course "Organizational Risk Management According to International Standard"
- Seminar "Checking Readiness for Enforcement of Personal Data Protection Laws"
- Training course "HR for non-HR"
- Training course "Inspiring Leaders"
- Seminar "Driving Innovation for Leaders"
- Training course "COSO-ERM Enterprise Risk Management"
- Training course "Strategic Planning"

% 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

Dec 2021 - Present	Director, Eastern Cogeneration Company Limited
Dec 2021 - Present	Director, SSUT Company Limited
Dec 2021 - Present	Director, Thassiri Co., Ltd.
Dec 2021 - Present	Director, STC Energy Co., Ltd.
Dec 2021 - Present	Director, APEX Energy Solution Co., Ltd.
Dec 2021 - Present	Director, Grand Unity Development Co., Ltd.
Dec 2021 - Present	Director, Grand U Living Co., Ltd.
Dec 2021 - Present	Director, Lertrattakarn Co., Ltd.
Dec 2021 - Present	Director, Lertrattakarn Property Development Co., Ltd.
Dec 2021 - Present	Director, Univentures Capital Co., Ltd.
Dec 2021 - Present	Director, Univentures Asset Management Co., Ltd.
Dec 2021 - Present	Director, Sense Property Management Co., Ltd.
Dec 2021 - Present	Director, Connexion Co., Ltd.
Dec 2021 - Present	Director, Univenture Capital One Co., Ltd.

##### Experience in other listed companies

2010 - Feb 2021	Vice President - Support Function, Univentures Plc.
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##### Experience in non-listed companies

None



### Ms. Atchariya Angsutam

Age 46 years  
 Position Senior Vice President - Corporate Finance Department  
 Secretary of Sustainability and Risk Management  
 Committee  
 First appointment date 1 January 2022

#### Education

- Master of Business Administration, Ohio University, USA
- Bachelor of Business Administration (International Program), Faculty of Commerce and Accountancy, Thammasat University

Attended the training course held by Thai Institute of Directors Association (IOD)  
 Director Accreditation Program (DAP 81/2009)

#### Other training

- Training course "Organizational Risk Management According to International Standard"
- Training course "Smart Coaching for Proactive Leader"
- Seminar "Guidelines for Preparing a Stakeholder Report and What You Should Know About the Insider Information Policy"
- Training course "The Personal Data Protection Act, B.E. 2562"
- Training course "Inspiring Leaders"
- Training course "Design thinking"
- Training course "Leading with Empathy for Feedback"

% 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

Feb 2014 - Dec 2021 Vice President - Finance and Investor Relations Department  
 Univentures Plc.

##### Experience in non-listed companies

2015 - 2020 Director, Thai-Zinc Oxide Co., Ltd.  
 2016 - 2017 Director, Stonehenge Inter Co., Ltd.



### Ms. Kanokkorn Pornsawat

Age 39 years  
 Position Senior Vice President - Investment Strategy Department  
 First appointment date 1 January 2022

#### Education

- Master of Business Administration, Thammasat University
- Bachelor's Degree (Finance), Faculty of Commerce and Accountancy, Thammasat University

Attended the training course held by Thai Institute of Directors Association (IOD)  
 None

#### Other training

- Training course "Organizational Risk Management According to International Standard"
- Training course "Smart Coaching for Proactive Leader"

% 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

Jan 2018 - Dec 2021 Vice President - Investment Strategy Department  
 Univentures Plc.

##### Experience in non-listed companies

2006 - 2017 Vice President (last position)  
 JayDee Partners Limited  
 (Renamed to Jay Capital Advisory Limited)

Remark: Information as of 30 September 2022

## 3. Information of the person assigned to take the highest responsibility in accounting and finance

The person assigned to take the highest responsibility in accounting and finance is Mr. Bundit Muangsornkeaw, Senior Executive Vice President - Budget, Finance and Accounting, details of which appear in Clause 2 above.



#### 4. Information of the person assigned to take direct responsibility for accounting supervision



##### Miss Chutima Thunyasub

Age 38 years  
 Position Vice President of Accounting Department  
 Accountant  
 First appointment date 1 July 2020

##### Education

Bachelor of Accounting (Second Class Honors), Kasetsart University

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

None

##### Other training

- Training course "Summary of the Financial Reporting Standards TFRS that have been Changed and Become Effective in 2023"
- Webinars "The Sustainable Business Issues that Businesses Should Pay Attention to"
- Webinars "CFO Challenges and Financial Reporting in the Era of Economic Fluctuations"
- Seminar "Update Tax Law 2022 and Check Tax Benefits before Filing a Tax Return"
- Seminar "CFO 2022"
- Training course "Organizational Risk Management According to International Standard"
- Seminar "Summary of Accounting Standards and Financial Reporting Standards, Revised 2021"
- Seminar "Update Tax Law 2021 and Check Tax Benefits before Filing Tax Return"
- Discussion "Explaining the Implementation of Easing in Practice and Consent to Reduce the Rent due to COVID-19 Situation according to Newly Revised TFRS16"
- Seminar "Draft Financial Reporting Standard No. 1 : Applying Financial Reporting Standards for the First Time"
- Seminar "Discussion Paper: Business Combinations under Common Control and Exposure Draft: Lack of Exchangeability IAS21"
- Seminar "Dialogue: Keeping Up with Data Analytics as an Accountant in 5.0 Era"
- Seminar "Merger & Acquisition with Tax Liabilities and Other Planning Laws"
- Training course "TFRS 9 for Non-Financial Groups, Class 1/2019"
- Training course "Professional Accountants Program, Class 53"
- Training course "2018 Exclusive Accounting"

- Seminar "Problems and Land Tax Planning, Local Tax Management, Label Tax and Preparation for a New Land and Building Tax"
- Training course "Business Analysis Program, Class 70"
- Training course "Tax Management Strategies Class 36"
- Seminar "Whole System Taxes Related to Real Estate Business"
- Seminar "Property, Plant, Equipment in 2018 and Relevant Financial Reporting Standards"

##### % 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

Jan - Jun 2020	Acting Vice President of Accounting Department Univentures Plc.
2017 - 2019	Assistant Vice President of Accounting Department Univentures Plc.
2015 - 2016	Senior Manager of Accounting Department Univentures Plc.

##### Experience in non-listed companies

2007 - 2014	Manager of Audit Department, EY Office Co., Ltd.
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Remark: Information as of 30 September 2022

## 5. Information of Company Secretary



### Mr. Pornchai Katejinakul

Age	62 years
Position	Company Secretary Secretary of Audit Committee Secretary of Corporate Governance Committee Secretary of Executive Committee Vice President of Internal Audit Department Personal Data Protection Officer
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 1/2019)
- Anti-Corruption: The Practical Guide (ACPG 48/2019)
- Director Accreditation Program (DAP 145/2018)
- Company Reporting Program (CRP 16/2016)
- Board Reporting Program (BRP 21/2016)
- Effective Minutes Taking (EMT 36/2016)
- Company Secretary Program (CSP 61/2015)
- Corporate Governance for Executives (CGE 2/2014)
- Anti-Corruption: The Practical Guide (ACPG 11/2014)

#### Other training

- Seminar "PDPA in Action for HR"
- Seminar "PDPA for Accounting and Finance"
- Seminar "Enforcing PDPA ...What Needs to be Ready"
- Seminar "Cyber Insurance, Including the Risks that May Arise from PDPA"
- Seminar "Preparation for PDPA Enforcement for Company Secretary"
- Seminar "Are You Ready for PDPA 2022"
- Training course "Organizational Risk Management According to International Standard"
- Seminar "Ensure Readiness before PDPA is Effective"
- Seminar "Company Secretary Forum 1/2021: Empowering Board Evaluation Through the Company Secretary Lens"
- Seminar "Road to Certify CAC 4/2021"
- Seminar "The Role of Company Secretary in Enhancement of CG in Anti-Corruption"
- Seminar "Developing disclosures to Integrated Report"
- Training course "Design Thinking"
- Training course "Leading with Empathy for Feedback"
- Training course "Strategic Workshop: Strategic Facilitation"
- Training course "Personal Data Protection Laws for Employees in Organizations and Business Organizations Class 2"

- Seminar "Guidelines for Preparing a Conflict of Interest Report and Information should know about the Insider Information Policy"
- Seminar "Removing Lessons: Low Carbon for Sustainable Development"
- Seminar "Open House for Company Secretary"
- Seminar "Open House CAC Checklist 4.0"
- Seminar "Risk management in accordance with COSO ERM 2017"
- Seminar "Practice of the Company Secretary to Support the Meeting via Electronic Media"
- Training course "Personal Data Protection Act for Internal Audit"
- Seminar "TDPG 2.0 The Practice of Personal Data Protection"
- Seminar "TDPG 2.0 Building Trust with Data Protection"

**% 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) of Internal Audit Thai Beverage Plc.
2003 - 2004	Audit Manager, Oishi Group Plc.
2000 - 2003	Audit Manager, Samart Telecoms Plc.
1995 - 1999	Senior Audit Officer, Shinawatra Group Co., Ltd.
1984 - 1994	Audit Officer, Bangkok Bank Plc.

##### Experience in non-listed companies

None

Remark: - Information as of 30 September 2022

- Duties and responsibilities of Company Secretary appears in Section 2, Clause 7.6 "Other Significant Information" of this report.

## Enclosure 2 Details of Directors of Subsidiaries

	Ms. Pojaneer Thanavarant	Mr. Thapana Srivadhanabhakdi	Mr. Panote Srivadhanabhakdi	Mr. Suwit Chindasanguan	Assoc. Prof. Tithiphan Chueboonchai	Mr. Sithichai Chaikiangkrai	Mr. Nararat Limnararat	Mr. Worawat Srisa-an	Mr. Khumpol Poonsoonee	Mr. Bundit Muangsornkeaw	Mr. Korntawat Kinggoen	Mrs. Montak Lekhawattana	Ms. Atchariya Angsulan	Ms. Kanokkorn Pornsawat
UV	X	/	/	/	/	/	/	/	/, /, /, /, O	///, O	///, O	///, O	///, O	///, O
GRAND UNITY	-	-	-	-	-	-	-	/	/	/	-	/	-	-
GUL	-	-	-	-	-	-	-	/	/	/	-	/	-	-
LRK	-	-	-	-	-	-	-	/	/	/	-	/	-	-
LRP	-	-	-	-	-	-	-	/	/	/	-	/	-	-
UVAM	-	-	-	-	-	-	-	/	/	/	-	/	-	-
SENSES	-	-	-	-	-	-	-	-	/	/	-	/	-	-
CONNEXT	-	-	-	-	-	-	-	/	/	/	-	/	-	-
FS	-	-	-	-	-	-	-	/	/	/	/	-	-	-
AA	-	-	-	-	-	-	-	/	/	/	/	-	-	-
TL	-	-	-	-	-	-	-	/	/	/	/	-	-	-
TZ	-	-	-	-	-	-	-	-	/	/	/	-	-	-
UVCAP	-	-	-	-	-	-	-	/	/	/	-	/	-	-
STI	-	-	-	-	-	-	-	/	/	/	-	-	-	-
EV	-	-	-	-	-	-	-	/	/	/	/	-	-	-
EEL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UVCAP1	-	-	-	-	-	-	-	/	/	/	-	/	-	-
PIC	-	-	-	-	-	-	-	-	/	/	-	-	-	-
UVBGP	-	-	-	-	-	-	/	/	/	/	-	-	-	-
E-COGEN	-	-	-	-	-	-	-	/	/	/	-	/	-	-
THASSIRI	-	-	-	-	-	-	-	/	/	/	-	/	-	-
STCE	-	-	-	-	-	-	-	/	/	/	-	/	-	-
APEX	-	-	-	-	-	-	-	/	/	/	-	/	-	-
TAC	-	-	-	-	-	-	-	-	/	/	-	-	-	-
SSUT	-	-	-	-	-	-	-	/	/	/	/	/	-	-
PPTC	-	-	-	-	-	-	-	/	/	/	-	-	-	-
UVCE	-	-	-	-	-	-	-	/	/	/	/	-	-	-

Remark X = Chairman of Board of Directors, / = Director, // = Executive Director, /// = Executives according to the definition of the SEC, O = Executives in the position of Department Vice President and above

UV	Univentures Public Company Limited	Grand Unity Development Company Limited	Grand U Living Company Limited	Lertrattakarn Company Limited	Univentures Asset Management Company Limited	Senses Property Management Company Limited	Connexion Company Limited	Forward System Company Limited	AA	TL	TZ	UVCAP	STI	EV	EEL	UVCAP1	PIC	AheadAll Company Limited	Thai-Lysaght Company Limited	Thai-Zinc Oxide Company Limited	Univentures Capital Company Limited	Stonehenge Inter Public Company Limited	ESCO Venture Company Limited	Excellent Energy International Company Limited	Univenture Capital One Company Limited	Patana Intercoor Co., Ltd.	UVBGP	E-COGEN	THASSIRI	STCE	APEX	TAC	SSUT	PPTC	UVCE	Univenture BGP Company Limited	Eastern Cogeneration Company Limited	Thassiri Co., Ltd.	STC Energy Co., Ltd.	APEX Energy Solution Co., Ltd.	TAC Energy Co., Ltd.	SSUT Company Limited	PPTC Company Limited	UVBGP Clean Energy Co., Ltd.
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## Enclosure 3 Information of Head of Internal Audit and Head of Compliance

### 1. Head of Internal Audit

The person assigned to be responsible for the Company's Internal Audit is Mr. Pornchai Katejinakul, Vice President of Internal Audit Department. The details of head of the Internal Audit appears in Enclosure 1.

### 2. Head of Compliance

#### Ms. Sirirat Juntarapisut

Age 45 years  
Position Vice President of Compliance Department  
First appointment date 1 February 2018

#### Education

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

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

None

#### Training courses

- CGR Workshop 2022 : "Clarification of CGR Project Survey Criteria in 2023"
- Seminar "Cyber Insurance Policy, Including Risks that May Arise from PDPA"
- Training course "Introducing the Use of SET Sustainability Reporting Guide according to ESG Metrics at Basic Level and Industry Groups"
- Seminar "Real Estate in the New ESG Reality"
- Training on "Organizational Risk Management according to International Standards"
- Seminar "Checking Readiness for Enforcement of Personal Data Protection Laws"
- Seminar "Sustainability, ESG and a Company's Reporting"
- Seminar "One Report, ESG Disclosure Requirement: The Challenges Ahead"
- Training course "Preparing for Sustainability Disclosure according to One Report"
- Training course "Preparing a Greenhouse Gas Emission Report for the Sustainability of Business"
- Training courses "Greenhouse Gas Reduction Policy: Opportunities, Challenges, and Assessment Methods"
- Training course "S01-S03: Corporate Sustainability Strategy"
- Training course "Sustainability Reporting Workshop : GRI Standards, Class 2"
- CGR Workshop 2019 : "Enhancing Good Corporate Governance based on CGR Scorecard"
- Sustainability Reporting Workshop 2018: "Get Started with GRI Standards"
- Financial Advisor Training Courses, Investment Banking Club

#### % 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

2018 - 2019 Assistance Vice President of Compliance Department  
Univentures Plc.

##### Experience in other non-listed companies

2006 - 2017 Vice President (last position)  
JayDee Partners Limited (Renamed to Jay Capital Advisory Limited)

#### Duties and Responsibilities of Compliance Department

- (1) Support policies and objectives of the Company and top-level executives by ensuring that there is sufficient and appropriate supervision of compliance.
- (2) Present relevant information 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) 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.
- (4) Provide consultancy related to compliance to laws, regulations of related regulatory authority, regulations, corporate governance policy and code of business ethics of UV Group.
- (5) Disclose and organize training for corporate governance policy and code of business ethics to directors, executives, and employees for their acknowledgment, understanding, and compliance.
- (6) Collaborate with organizations that govern companies such as the SET, the SEC, etc.
- (7) 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.

## **Enclosure 4 Assets Used in Business Operations and Details of Asset Appraisal**

Details of assets used in business operations and asset appraisal shown in Section 1, Business Operations and Performance, Clause 1.2.3 “Assets used in business operations”.

## **Enclosure 5 Policy and Practice of Corporate Governance and Code of Business Ethics**

Policy and Practices of Corporate Governance and Code of Business Ethics of the Company in full version disclosed on the Company's website [www.univentures.co.th](http://www.univentures.co.th) under the topic “Corporate Governance”

## **Enclosure 6 Report of Audit Committee**

Report of Audit Committee shown on the front of this report under the topic “Report of Audit Committee”.

## GRI Standards Index

	Disclosure	Page	Details/Omission
GRI 101: Foundation 2016			
GRI 102: General Disclosures 2016			
Organizational profile			
102-1	Name of the organization	21	
102-2	Activities, brands, products, and services	23-41	
102-3	Location of headquarters	21	
102-4	Location of operations	21, 46-48	
102-5	Ownership and legal form	20-21	
102-6	Markets served	23-41	
102-7	Scale of the organization	109-110, 141	
Strategy			
102-8	Information on employees and other workers	141	
102-9	Supply chain	63-65	
102-10	Significant changes to the organization and its supply chain	20-21	
102-11	Precautionary Principle or approach	52-58, 158-160	
102-12	External initiatives	67	
102-13	Membership of associations	-	UV is a member of the Thai Chamber of Commerce and the Federation of Thai Industries.
102-14	Statement from senior decision-maker	2-5	
102-15	Key impacts, risks, and opportunities	52-58	
Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	19, 114, 117-126	
102-17	Mechanisms for advice and concerns about ethics	114, 117-126, 153-157	
Governance			
102-18	Governance structure	114-126, 129, 135-140	
102-19	Delegating authority	114, 135-140	
102-20	Executive-level responsibility for economic, environmental, and social topics	62, 139-140	
102-21	Consulting stakeholders on economic, environmental, and social topics	64-65	
102-22	Composition of the highest governance body and its committees	129-140	
102-23	Chair of the highest governance body		
102-24	Nominating and selecting the highest governance body	144	
102-25	Conflicts of interest	161	
102-26	Role of highest governance body in setting purpose, values, and strategy	133-134, 138-140	
102-27	Disclosure collective knowledge of highest governance body	12-13, 133-134, 138-139	
102-28	Evaluating the highest governance body's performance	148	
102-29	Identifying and managing economic, environmental, and social impacts	14-15, 52	
102-30	Effectiveness of risk management processes		
102-31	Review of economic, environmental, and social topics	66-67	
102-32	Highest governance body's role in sustainability reporting	60	
102-33	Communicating critical concerns	114, 153-158	
102-34	Nature and total number of critical concerns	149	
102-35	Remuneration policies	150	
102-36	Process for determining remuneration		
102-37	Stakeholders' involvement in remuneration		
Stakeholder engagement			
102-40	List of stakeholder groups	64-65	
102-41	Collective bargaining agreements	-	Not applicable due to UV Group do not establish Trade Unions and have not any collective bargaining agreement with employees.
102-42	Identifying and selecting stakeholders	64-65	
102-43	Approach to stakeholder engagement		
102-44	Key topics and concerns raised	66-67	
Reporting practice			
102-45	Entities included in the consolidated financial statements	46-48	
102-46	Defining report content and topic boundaries	60, 66-67	
102-47	List of material topics	66-67	
102-48	Restatements of information	-	No restatements
102-49	Changes in reporting	-	No significant change
102-50	Reporting period	-	1 October 2021 to 30 September 2022
102-51	Date of most recent report	-	



	Disclosure	Page	Details/Omission
102-52	Reporting cycle	-	The frequency of review is annually
102-53	Contact point for questions regarding the report	60	
102-54	Claims of reporting in accordance with the GRI Standards	60	
102-55	GRI content index	204-206	
102-56	External assurance	-	
<b>Economic</b>			
<b>GRI 201: Economic Performance</b>			
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103-3	Evaluation of the management approach	68	
201-1	Direct economic value generated and distributed	68-69	
<b>GRI 203: Indirect Economic Impacts</b>			
103-1	Explanation of the material topic and its Boundary	94	
103-2	The management approach and its components	94	
103-3	Evaluation of the management approach	94	
203-2	Significant indirect economic impacts	95-96	
<b>GRI 205: Anti-corruption</b>			
103-1	Explanation of the material topic and its Boundary	76-77	
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103-3	Evaluation of the management approach	76-77	
205-1	Operations assessed for risks related to corruption	77, 155-156	
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103-2	The management approach and its components	97	
103-3	Evaluation of the management approach	97-99	
302-1	Energy consumption within the organization	100	
302-4	Reduction of energy consumption	99-100	
<b>GRI 303: Water and Effluents</b>			
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103-2	The management approach and its components	97	
103-3	Evaluation of the management approach	99	
305-1	Direct (Scope 1) GHG emissions	98-99	
305-2	Energy indirect (Scope 2) GHG emissions	98-99	
305-3	Other indirect (Scope 3) GHG emissions	98-99	
305-4	GHG emissions intensity	99	
305-5	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	106	
<b>GRI 306: Waste 2020</b>			
103-1	Explanation of the material topic and its Boundary	104	
103-2	The management approach and its components	104	
103-3	Evaluation of the management approach	104	
306-3	Waste generated	104-106	
306-4	Waste diverted from disposal	104-106	
306-5	Waste directed to disposal	104-106	
<b>GRI 307: Environmental Compliance</b>			
103-1	Explanation of the material topic and its Boundary	97, 101	
103-2	The management approach and its components	97, 101	
103-3	Evaluation of the management approach	101-102	
307-1	Non-compliance with environmental laws and regulations	101-102	
<b>GRI 308: Supplier Environmental Assessment</b>			
103-1	Explanation of the material topic and its Boundary	79	
103-2	The management approach and its components	79	
103-3	Evaluation of the management approach	79-80	
308-1	New suppliers that were screened using environmental criteria	80	

	Disclosure	Page	Details/Omission
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401-1	New employee hires and employee turnover	89	
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<b>GRI 403: Occupational Health and Safety</b>			
103-1	Explanation of the material topic and its Boundary	90	
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103-3	Evaluation of the management approach	90	
403-1	Occupational health and safety management system	90	
403-2	Hazard identification, risk assessment, and incident investigation	91	
403-3	Occupational health services	91	
403-4	Worker participation, consultation, and communication on occupational health and safety	92	
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403-6	Promotion of worker health	92	
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<b>GRI 404: Training and Education</b>			
103-1	Explanation of the material topic and its Boundary	83	
103-2	The management approach and its components	83-85	
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404-2	Programs for upgrading employee skills and transition assistance programs	85-87	
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103-1	Explanation of the material topic and its Boundary	93	
103-2	The management approach and its components	93	
103-3	Evaluation of the management approach	93-94	
405-1	Diversity of governance bodies and employees	89	
405-2	Ratio and basic salary and remuneration of women to men	85, 89	
<b>GRI 412: Human Rights Assessment</b>			
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103-2	The management approach and its components	93	
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103-1	Explanation of the material topic and its Boundary	79	
103-2	The management approach and its components	79	
103-3	Evaluation of the management approach	79-80	
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<b>GRI 417: Marketing and Labeling</b>			
103-1	Explanation of the material topic and its Boundary	71, 74	
103-2	The management approach and its components	71, 74	
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417-3	Incidents of non-compliance concerning marketing communications	74-75	
<b>GRI 418: Customer Privacy</b>			
103-1	Explanation of the material topic and its Boundary	81	
103-2	The management approach and its components	81	
103-3	Evaluation of the management approach	81-82	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	82	
<b>GRI 419: Socioeconomic Compliance</b>			
103-1	Explanation of the material topic and its Boundary	94	
103-2	The management approach and its components	94	
103-3	Evaluation of the management approach	90, 94	
419-1	Non-compliance with laws and regulations in the social and economic area	90, 94	





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*A LEADING INVESTMENT COMPANY*

# **FINANCIAL STATEMENTS 2022**

Univentures Public Company Limited

**Univentures Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
30 September 2022  
and  
Independent Auditor's Report



## **Independent Auditor's Report**

### **To the Shareholders of Univentures Public Company Limited**

#### *Opinion*

I have audited the 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 2022, 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 2022 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 estate development for sale	
Refer to Notes 3 and 12 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Real estate development for sale, which principally comprise the Group's real estate completed and real estate under development, are stated at the lower of cost and net realisable value.</p> <p>The Group carries out an analysis of the net realisable value of real estate development for sale at each reporting date, which 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 estate development for sale. Future selling prices are dependent on market conditions.</p> <p>The estimate of future build costs 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 estate development for sale is a significant balance in the consolidated financial statements 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"><li>• gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sale 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;</li><li>• evaluating the appropriateness of the Group's forecast sales prices by comparing the forecast sales price to sales prices achieved;</li><li>• 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</li><li>• evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li></ul>

Acquisition of business	
Refer to Notes 3 and 5 (b) to the consolidated financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>On 21 December 2021, the Group has acquired the business of Eastern Cogeneration Co., Ltd. (“E-COGEN”) whose main business is generate and distribution of electricity in Baht 4,811 million. The Group has engaged an independent valuer to estimate fair value for assets acquired and liabilities assumed from the acquisition and recognised the difference between the fair value and consideration transfer as goodwill.</p> <p>Due to the materiality of the business acquisition transaction and the significant judgement involved in determining the fair value of assets acquired and liabilities assumed, I considered this as a key audit matter.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>• inquiring management and reading the sale and purchase agreement and the analysis memorandum of business combination prepared by the Group to understand purposes, key terms and conditions;</li> <li>• evaluating appropriateness of the identification of assets acquired and liabilities assumed at the acquisition date;</li> <li>• evaluating the qualifications and independence of the independent appraisers of the Group;</li> <li>• evaluating appropriateness of the key assumptions used and valuation approach in determination of fair value for assets acquired and liabilities assumed, and testing calculation; and</li> <li>• evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

Impairment of property, plant and equipment, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements	
Refer to Notes 3, 5 (b), 17, 19 and 20 to the consolidated financial statements and Note 14 to the separate financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group has significant property, plant and equipment, goodwill and other intangible assets arising from business acquisition in the consolidated financial statements and investments in subsidiaries in the separate financial statements. The Group has performed impairment testing of cash generating unit to which goodwill belong on annual basis.</p> <p>Business operation of indirect subsidiaries which operates in generate and distribution of electricity did not reach targets. The management considered this factor indicator of impairment of property, plant and equipment, other intangible assets and investments in subsidiaries.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>• gaining an understanding and assessing the process related to the determining of impairment indicators, cash-generating units and the estimated recoverable amount, including the preparation of discounted future cash flow;</li> <li>• testing the calculation of the recoverable amount of the assets prepared by the management;</li> <li>• evaluating the key assumptions used by management based on internal and external information, operational plans and historical data analysis;</li> </ul>

Impairment of property, plant and equipment, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements	
Refer to Notes 3, 5 (b), 17, 19 and 20 to the consolidated financial statements and Note 14 to the separate financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The management determined an impairment of these assets by estimating the recoverable amount using value in use, which is derived from a discounted cash flow projection. Any shortfall of the recoverable amounts against the carrying amounts would be recognised as impairment losses.</p> <p>Due to the materiality of carrying value of certain assets and significant judgement required in determining the key assumptions to estimate the recoverable amount, I considered this as a key audit matter.</p>	<ul style="list-style-type: none"> <li>evaluating the sensitivity of key assumptions used in the estimation of future cash flows in order to evaluate the effects to the recoverable amount; and</li> <li>evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

### *Emphasis of Matter*

I draw attention to note 5 in the financial statements, during the year ended 30 September 2022, the Group has acquired a business and has hired independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisition. As at the reporting date, the review has not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

### *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 the fact. I have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- 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 consolidated and separate 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.

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
18 November 2022



**Univentures Public Company Limited and its Subsidiaries**  
**Statement of financial position**

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	7	738,433,049	2,310,259,941	372,765,197	2,143,886,287
Short-term deposits at financial institutions used as collateral	8, 21	2,222,934,702	-	-	-
Trade accounts receivable	6, 9	2,950,005,281	296,510,429	-	-
Other current receivables	6, 10, 26	240,677,897	284,674,857	174,418,474	33,310,773
Current portion of finance lease receivable		8,395,165	8,071,806	-	-
Short-term loans to and interest receivables from related parties	6	-	84,000,000	8,285,320,591	6,876,963,543
Inventories	11	1,130,187,863	309,363,171	-	-
Real estate development for sale	12	9,670,735,504	10,814,192,522	-	-
Advances for construction - real estate development for sale		144,179,989	192,581,354	-	-
Land deposits - real estate development for sale		221,511,000	221,511,000	-	-
Cost to obtain contracts with customers		21,865,320	73,794,115	-	-
Other current assets	6	89,874,813	301,008,488	554,596	871,672
<b>Total current assets</b>		<b>17,438,800,583</b>	<b>14,895,967,683</b>	<b>8,833,058,858</b>	<b>9,055,032,275</b>
<b>Non-current assets</b>					
Deposits at financial institutions under commitments		304,000	304,000	-	-
Finance lease receivable		286,044,824	294,439,989	-	-
Investments in associates	13	429,174,916	401,886,000	-	-
Investments in subsidiaries	14	-	-	5,010,435,121	2,611,854,435
Investment properties	16	301,577,303	276,072,162	133,580,000	133,730,000
Property, plant and equipment	17	13,117,058,451	457,690,700	31,964,804	49,421,785
Leasehold rights	18	-	1,716,179	-	-
Goodwill	5, 19	3,596,565,635	62,518,931	-	-
Other intangible assets	20	3,564,119,701	30,266,036	7,419,746	8,179,880
Deferred tax assets	29	204,891,830	159,273,838	-	-
Withholding tax refundable		37,932,130	36,298,129	8,308,368	7,820,414
Derivative assets		48,862,712	-	-	-
Other non-current assets	6	607,059,677	333,810,868	7,975,189	7,975,189
<b>Total non-current assets</b>		<b>22,193,591,179</b>	<b>2,054,276,832</b>	<b>5,199,683,228</b>	<b>2,818,981,703</b>
<b>Total assets</b>		<b>39,632,391,762</b>	<b>16,950,244,515</b>	<b>14,032,742,086</b>	<b>11,874,013,978</b>

The accompanying notes from an integral part of the financial statements.

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of financial position**

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2022	2021	2022	2021
(in Baht)					
Current liabilities					
Short-term loans from financial institutions	21	1,758,000,000	1,700,000,000	-	-
Trade accounts payable	6	1,806,366,428	216,660,665	-	-
Other current payables	6	993,437,008	77,549,186	67,532,573	24,123,903
Current portion of long-term loans					
from financial institutions	21	4,406,119,027	2,060,659,400	1,999,800,338	-
Current portion of lease liabilities	6, 21	51,796,848	45,987,466	8,164,576	14,157,618
Short-term loans from related parties	6, 21	607,499,993	500,000	1,195,900,000	1,200,400,000
Current portion of debenture	21, 22	994,163,865	-	994,163,865	-
Income tax payable		13,614,948	1,139,989	-	-
Advance received from customers	6, 26	225,462,674	607,368,767	-	-
Retention payables - real estate development for sale		166,740,555	199,968,749	-	-
Other current provisions		1,889,965	1,623,306	-	-
Other current liabilities		108,499,296	10,794,406	1,874,153	2,191,145
Total current liabilities		11,133,590,607	4,922,251,934	4,267,435,505	1,240,872,666
Non-current liabilities					
Long-term loans from financial institutions	21	13,372,365,898	-	-	-
Lease liabilities	6, 21	836,494,646	445,668,425	4,142,708	11,716,905
Derivative liabilities		30,543,292	-	-	-
Debenture	21, 22	-	993,848,381	-	993,848,381
Non-current provisions for employee benefit	23	90,649,843	73,219,052	32,800,243	33,572,651
Deferred tax liabilities	29	470,536,983	17,923,341	4,801,456	17,923,341
Provision for decommissioning costs	24	195,305,830	-	-	-
Other non-current liabilities		3,063,348	1,254,067	700,587	720,584
Total non-current liabilities		14,998,959,840	1,531,913,266	42,444,994	1,057,781,862
Total liabilities		26,132,550,447	6,454,165,200	4,309,880,499	2,298,654,528

The accompanying notes from an integral part of the financial statements.

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of financial position**

		Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Liabilities and equity	Note	2022	2021	2022	2021
<i>(in Baht)</i>					
<b>Equity</b>					
Share capital					
Authorised share capital					
<i>(1,911,926,537 ordinary shares, par value at Baht 1 per share)</i>		<u>1,911,926,537</u>	<u>1,911,926,537</u>	<u>1,911,926,537</u>	<u>1,911,926,537</u>
Issued and paid-up share capital					
<i>(1,911,926,537 ordinary shares, par value at Baht 1 per share)</i>		1,911,926,537	1,911,926,537	1,911,926,537	1,911,926,537
Share premium on ordinary shares	25	5,063,196,145	5,063,196,145	5,063,196,145	5,063,196,145
Retained earnings					
Appropriated					
Legal reserve	25	333,482,000	333,482,000	331,000,000	331,000,000
Unappropriated		3,380,991,826	3,233,318,445	2,416,738,905	2,269,236,768
Other components of equity		<u>102,608,581</u>	<u>(75,267,107)</u>	<u>-</u>	<u>-</u>
<b>Equity attributable to owners of the Company</b>		<b><u>10,792,205,089</u></b>	<b><u>10,466,656,020</u></b>	<b><u>9,722,861,587</u></b>	<b><u>9,575,359,450</u></b>
Non-controlling interests	15	<u>2,707,636,226</u>	<u>29,423,295</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>13,499,841,315</u></b>	<b><u>10,496,079,315</u></b>	<b><u>9,722,861,587</u></b>	<b><u>9,575,359,450</u></b>
<b>Total liabilities and equity</b>		<b><u>39,632,391,762</u></b>	<b><u>16,950,244,515</u></b>	<b><u>14,032,742,086</u></b>	<b><u>11,874,013,978</u></b>

The accompanying notes from an integral part of the financial statements.

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 30 September		Year ended 30 September	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
<b>Revenue</b>					
Revenue from sale of goods and rendering of services	6	11,449,489,765	1,597,093,978	-	-
Revenue from sale of real estate	6	3,668,932,590	1,489,455,979	-	-
Revenue from rental and rendering of services	6	20,626,410	16,241,356	-	-
Management fee income	6	3,097,896	8,516,852	92,837,496	115,397,095
Gain on sale of investments in associate and subsidiaries	13, 14	-	79,601,617	-	21,967,335
Dividend income	6, 14	-	-	221,703,595	169,549,990
Interest income	6	18,806,925	24,299,425	210,273,836	169,025,600
Gain on change in fair value of investment properties	16	6,413,961	43,439,700	-	31,530,000
Other income	6	102,668,428	168,984,316	3,418,293	1,974,978
<b>Total revenue</b>		<b>15,270,035,975</b>	<b>3,427,633,223</b>	<b>528,233,220</b>	<b>509,444,998</b>
<b>Expenses</b>	27				
Cost of sale of goods and rendering of services		10,444,469,634	1,526,152,037	-	-
Cost of sale of real estate	12	2,567,089,311	1,179,241,166	-	-
Cost of rental and rendering of services		24,186,301	15,685,359	-	-
Cost of management fee		1,830,861	6,003,529	91,881,800	99,847,065
Distribution costs		345,319,936	130,007,559	-	-
Cost related to acquisition of subsidiaries	5	74,385,089	-	3,000,000	-
Administrative expenses	6, 16	1,150,970,627	522,163,780	173,646,551	142,276,589
<b>Total expenses</b>		<b>14,608,251,759</b>	<b>3,379,253,430</b>	<b>268,528,351</b>	<b>242,123,654</b>
<b>Profit from operating activities</b>		<b>661,784,216</b>	<b>48,379,793</b>	<b>259,704,869</b>	<b>267,321,344</b>
Finance costs	6, 28	(676,004,907)	(73,468,045)	(95,318,025)	(46,831,352)
Share of profit of associate	13	30,355,117	28,496,517	-	-
<b>Profit before income tax expense</b>		<b>16,134,426</b>	<b>3,408,265</b>	<b>164,386,844</b>	<b>220,489,992</b>
Tax income (expense)	29	21,075,167	1,985,439	13,238,732	(10,708,291)
<b>Profit for the year</b>		<b>37,209,593</b>	<b>5,393,704</b>	<b>177,625,576</b>	<b>209,781,701</b>

The accompanying notes from an integral part of the financial statements.

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 30 September		Year ended 30 September	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		374,695,793	-	-	-
Income tax relating to item that will be reclassified to profit or loss		(14,062,837)	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>360,632,956</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of associate	13	1,794,909	1,793,234	-	-
Gain on remeasurements of defined benefit plans	23	14,451,619	3,614,931	584,235	3,705,796
Gain on revaluation of assets		-	8,335,326	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(2,890,324)	(2,390,051)	(116,847)	(741,159)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>13,356,204</b>	<b>11,353,440</b>	<b>467,388</b>	<b>2,964,637</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>373,989,160</b>	<b>11,353,440</b>	<b>467,388</b>	<b>2,964,637</b>
<b>Total comprehensive income for the year</b>		<b>411,198,753</b>	<b>16,747,144</b>	<b>178,092,964</b>	<b>212,746,338</b>
<b>Profit attributable to:</b>					
Owners of the Company		167,852,650	30,169,077	177,625,576	209,781,701
Non-controlling interests	15	(130,643,057)	(24,775,373)	-	-
<b>Profit for the year</b>		<b>37,209,593</b>	<b>5,393,704</b>	<b>177,625,576</b>	<b>209,781,701</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		356,139,896	41,438,335	178,092,964	212,746,338
Non-controlling interests		55,058,857	(24,691,191)	-	-
<b>Total comprehensive income for the year</b>		<b>411,198,753</b>	<b>16,747,144</b>	<b>178,092,964</b>	<b>212,746,338</b>
<b>Basic earnings per share</b>					
Earnings per share	30	<b>0.088</b>	<b>0.016</b>	<b>0.093</b>	<b>0.110</b>

The accompanying notes from an integral part of the financial statements.

# Univentures Public Company Limited and its Subsidiaries

## Statement of changes in equity

		Consolidated financial statements									
				Retained earnings		Other components of equity					
	Issued and			Legal		Reserve on	Revaluation	Total	Equity attributable	Non -	
Note	share capital	Share premium		reserve	Unappropriated	change in ownership	surplus	other components	to owners of	controlling	Total
						interests in subsidiary		of equity	the Company	interests	equity
(in Baht)											
Year ended 30 September 2021											
	1,911,926,537	5,063,196,145		333,482,000	3,236,786,901	(78,262,116)	-	(78,262,116)	10,467,129,467	61,392,976	10,528,522,443
Transactions with owners, recorded directly in equity											
Distribution to owners of the Company											
Dividends to owners of the Company	31	-	-	-	(38,238,531)	-	-	-	(38,238,531)	(800,000)	(39,038,531)
Total distribution to owners of the Company		-	-	-	(38,238,531)	-	-	-	(38,238,531)	(800,000)	(39,038,531)
Changes in ownership interests in subsidiaries											
Increase share capital of subsidiary	14	-	-	-	-	-	-	-	-	22,500,000	22,500,000
Reduce share capital of subsidiaries	14	-	-	-	-	-	-	-	-	(34,470)	(34,470)
Sale of interests in subsidiary with a change in control	14	-	-	-	-	(3,673,251)	-	(3,673,251)	(3,673,251)	(28,944,020)	(32,617,271)
Total changes in ownerships interests in subsidiaries		-	-	-	-	(3,673,251)	-	(3,673,251)	(3,673,251)	(6,478,490)	(10,151,741)
Total transactions with owners, recorded directly in equity		-	-	-	(38,238,531)	(3,673,251)	-	(3,673,251)	(41,911,782)	(7,278,490)	(49,190,272)
Comprehensive income for the year											
Profit (loss) for the year		-	-	-	30,169,077	-	-	-	30,169,077	(24,775,373)	5,393,704
Other comprehensive income		-	-	-	4,600,998	-	6,668,260	6,668,260	11,269,258	84,182	11,353,440
Total comprehensive income for the year		-	-	-	34,770,075	-	6,668,260	6,668,260	41,438,335	(24,691,191)	16,747,144
Balance at 30 September 2021											
	1,911,926,537	5,063,196,145		333,482,000	3,233,318,445	(81,935,367)	6,668,260	(75,267,107)	10,466,656,020	29,423,295	10,496,079,315

The accompanying notes from an integral part of the financial statements.



# Univentures Public Company Limited and its Subsidiaries

## Statement of changes in equity

		Consolidated financial statements										
		Retained earnings				Other components of equity						
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Reserve on change in ownership interests in subsidiary	Cash flow hedge reserve	Revaluation surplus	Total other components of equity	Equity attributable to owners of the Company	Non - controlling interests	Total equity
	Note											
(in Baht)												
Year ended 30 September 2022												
Balance at 1 October 2021		1,911,926,537	5,063,196,145	333,482,000	3,233,318,445	(81,935,367)	-	6,668,260	(75,267,107)	10,466,656,020	29,423,295	10,496,079,315
Transactions with owners, recorded directly in equity												
Distribution to owners of the Company												
Dividends to owners of the Company	31	-	-	-	(30,590,827)	-	-	-	-	(30,590,827)	(1,923)	(30,592,750)
Total distributions to owners of the Company		-	-	-	(30,590,827)	-	-	-	-	(30,590,827)	(1,923)	(30,592,750)
Change in ownership interests in subsidiaries												
Increase share capital of subsidiaries	14	-	-	-	-	-	-	-	-	-	1,800,000,010	1,800,000,010
Acquisitions of subsidiaries	14	-	-	-	-	-	-	-	-	-	823,155,987	823,155,987
Total change in ownerships interests in subsidiaries		-	-	-	-	-	-	-	-	-	2,623,155,997	2,623,155,997
Total transactions with owners, recorded directly in equity		-	-	-	(30,590,827)	-	-	-	-	(30,590,827)	2,623,154,074	2,592,563,247
Comprehensive income for the year												
Profit (loss) for the year		-	-	-	167,852,650	-	-	-	-	167,852,650	(130,643,057)	37,209,593
Other comprehensive income		-	-	-	10,411,558	-	177,875,688	-	177,875,688	188,287,246	185,701,914	373,989,160
Total comprehensive income for the year		-	-	-	178,264,208	-	177,875,688	-	177,875,688	356,139,896	55,058,857	411,198,753
Balance at 30 September 2022												
		1,911,926,537	5,063,196,145	333,482,000	3,380,991,826	(81,935,367)	177,875,688	6,668,260	102,608,581	10,792,205,089	2,707,636,226	13,499,841,315

The accompanying notes from an integral part of the financial statements.

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

			Separate financial statements			
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Legal reserve  (in Baht)	Unappropriated	Total equity
<b>Year ended 30 September 2021</b>						
<b>Balance at 1 October 2020</b>		<b>1,911,926,537</b>	<b>5,063,196,145</b>	<b>331,000,000</b>	<b>2,094,728,961</b>	<b>9,400,851,643</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distribution to owners</i>						
Dividends to owners of the Company	31	-	-	-	(38,238,531)	(38,238,531)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(38,238,531)</b>	<b>(38,238,531)</b>
<b>Comprehensive income for the year</b>						
Profit for the year		-	-	-	209,781,701	209,781,701
Other comprehensive income		-	-	-	2,964,637	2,964,637
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>212,746,338</b>	<b>212,746,338</b>
<b>Balance at 30 September 2021</b>		<b>1,911,926,537</b>	<b>5,063,196,145</b>	<b>331,000,000</b>	<b>2,269,236,768</b>	<b>9,575,359,450</b>

The accompanying notes from an integral part of the financial statements.

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

			Separate financial statements			
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Legal reserve  (in Baht)	Unappropriated	Total equity
<b>Year ended 30 September 2022</b>						
<b>Balance at 1 October 2021</b>		<b>1,911,926,537</b>	<b>5,063,196,145</b>	<b>331,000,000</b>	<b>2,269,236,768</b>	<b>9,575,359,450</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distribution to owners</i>						
Dividends to owners of the Company	31	-	-	-	(30,590,827)	(30,590,827)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,590,827)</b>	<b>(30,590,827)</b>
<b>Comprehensive income for the year</b>						
Profit for the year		-	-	-	177,625,576	177,625,576
Other comprehensive income		-	-	-	467,388	467,388
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>178,092,964</b>	<b>178,092,964</b>
<b>Balance at 30 September 2022</b>		<b>1,911,926,537</b>	<b>5,063,196,145</b>	<b>331,000,000</b>	<b>2,416,738,905</b>	<b>9,722,861,587</b>

The accompanying notes from an integral part of the financial statements.

**Univentures Public Company Limited and its Subsidiaries**
**Statement of cash flows**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 30 September		Year ended 30 September	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	37,209,593	5,393,704	177,625,576	209,781,701
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	774,534,688	127,454,701	20,509,157	23,498,628
Amortisation of leasehold rights	1,716,179	6,864,717	-	-
Interest income	(18,806,925)	(24,299,425)	(210,273,836)	(169,025,600)
Dividend income	-	-	(221,703,595)	(169,549,990)
Finance costs	676,004,907	73,468,045	95,318,025	46,831,352
(Reversal of) provisions expense	5,205,731	(1,904,111)	-	-
(Reversal of) loss on inventories devaluation	11,525,404	(10,021,558)	-	-
Provisions for employee benefit	17,680,566	12,252,623	4,670,980	4,511,736
Reversal of expected credit loss	(8,924,513)	(152,239,264)	(8,922,973)	-
(Reversal of) impairment loss	-	(1,093,315)	6,419,324	-
Gain on sale of investments in associate and subsidiaries	-	(79,601,617)	-	(21,967,335)
Gain on fair value adjustment of contingent consideration	(45,677,327)	-	-	-
Loss on write off assets	14,808,724	10,459,215	8,983,056	9,997,435
(Gain) loss on revaluation in fair value of forward contracts	13,995,301	(1,430,236)	-	-
Unrealised (gain) loss on foreign exchange	333,520,435	(73,205)	-	-
(Gain) loss on disposal of property, plant and equipment and investment properties	(1,699,184)	3,075,084	66,810	284,537
(Gain) loss on disposal of other intangible assets	-	148,657	-	(15,898)
Share of profit of associate	(30,355,117)	(28,496,517)	-	-
Gain on sale of investment in trading securities	-	(2,642,500)	-	-
(Gain) loss on change in fair value of investment properties	(6,413,961)	(43,439,700)	150,000	(31,530,000)
Tax (income) expense	(21,075,167)	(1,985,439)	(13,238,732)	10,708,291
	<u>1,753,249,334</u>	<u>(108,110,141)</u>	<u>(140,396,208)</u>	<u>(86,475,143)</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(1,409,089,427)	(49,214,921)	-	-
Other current receivables	256,876,167	(9,948,668)	3,540,406	5,002,242
Inventories	(473,198,755)	(43,894,255)	-	-
Real estate development for sale	1,199,909,210	(798,213,905)	-	-
Advances for construction - real estate development for sale	48,401,365	352,775,217	-	-
Cost to obtain contracts with customers	51,928,795	(46,571)	-	-
Other current assets	140,993,143	(231,609,128)	317,076	462,899
Other non-current assets	(136,817,203)	(103,377,383)	-	1,029,431
Trade accounts payable	637,209,637	(199,813,963)	-	-
Other current payables	(21,382,498)	(20,410,844)	39,187,342	(43,872,263)
Advances received from customers	(409,632,999)	111,704,369	-	-
Retention payables - real estate development for sale	(33,228,194)	75,360,061	-	-
Other current liabilities	17,364,179	(1,347,329)	(316,992)	(1,300,815)
Other non-current liabilities	493,812	286,017	(19,997)	296,125
Cash received from sale of investment in trading securities	-	18,972,500	-	-
Unearned leasehold rights	20,836,200	20,836,200	-	-
Cash paid for employee benefit	(4,531,686)	(2,052,873)	(3,519,863)	(1,150,087)
Cash paid for product warranty	(795,914)	-	-	-
Net cash generated from (used in) operations	<u>1,638,585,166</u>	<u>(988,105,617)</u>	<u>(101,208,236)</u>	<u>(126,007,611)</u>
Taxes paid	<u>(80,837,939)</u>	<u>(34,807,229)</u>	<u>(487,954)</u>	<u>(5,383,043)</u>
<b>Net cash from (used in) operating activities</b>	<b><u>1,557,747,227</u></b>	<b><u>(1,022,912,846)</u></b>	<b><u>(101,696,190)</u></b>	<b><u>(131,390,654)</u></b>

The accompanying notes from an integral part of the financial statements.

# Univentures Public Company Limited and its Subsidiaries

## Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 30 September		Year ended 30 September	
Note	2022	2021	2022	2021
	(in Baht)			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of subsidiaries, net of cash acquired	(4,915,247,859)	-	(10)	(20,011)
Interest received	12,541,962	8,336,650	218,668,661	171,928,090
Dividends received	4,861,111	28,000,000	71,103,607	169,549,990
Decrease in short-term deposits at financial institutions used as collateral	1,108,246,712	-	-	-
Acquisition of property, plant and equipment, investment properties and leasehold rights	(385,088,657)	(113,116,511)	(1,606,784)	(3,546,555)
Proceeds from sale of property, plant and equipment and investment properties	3,090,043	1,769,979	292,474	600,364
Acquisition of other intangible assets	(12,140,836)	(6,248,730)	(376,500)	(304,579)
Proceeds from sale of other intangible assets	-	-	-	33,991
Proceeds from repayment of short-term loans to related parties	84,000,000	740,000	1,053,100,000	1,474,000,000
Cash paid for short-term loans to related parties	-	-	(2,463,899,992)	(1,441,600,000)
Cash received from sale of investment in associate and subsidiaries - net	-	81,125,264	-	31,967,035
Cash paid for increase capital in subsidiaries	-	-	(2,405,000,000)	(92,690,000)
Cash received from increase capital in subsidiaries	1,800,000,010	22,500,000	-	-
Cash paid for capital reduction in subsidiary	-	(34,470)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(2,299,737,514)</b>	<b>23,072,182</b>	<b>(3,527,718,544)</b>	<b>309,918,325</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(725,985,296)	(153,505,275)	(91,351,836)	(46,454,469)
Dividends paid to owners of the Company	(30,590,827)	(38,238,531)	(30,590,827)	(38,238,531)
Dividends paid to non-controlling interest	(1,923)	(800,000)	-	-
Decrease in short-term loans from financial institutions	(42,250,939)	(450,000,000)	-	(100,000,000)
Proceeds from short-term loans from related parties	608,299,993	1,000,000	578,000,000	91,000,000
Repayment of short-term loans from related parties	(24,022,435)	(500,000)	(582,500,000)	(548,400,000)
Repayment of short-term loans from other party	(6,539,440,485)	-	-	-
Repayment of long-term loans from related party	-	-	-	(5,000,000)
Payment of lease liabilities	(104,800,305)	(67,730,313)	(14,832,038)	(16,135,807)
Proceeds from long-term loans from financial institutions	8,783,500,000	1,382,150,000	2,000,000,000	-
Repayment of long-term loans from financial institutions	(2,816,695,862)	(211,690,600)	-	-
Cash paid for direct borrowing costs	(31,004,310)	-	(431,655)	-
Repayment of debenture	-	(5,000,000)	-	(5,000,000)
<b>Net cash from (used in) financing activities</b>	<b>(922,992,389)</b>	<b>455,685,281</b>	<b>1,858,293,644</b>	<b>(668,228,807)</b>
<b>Net decrease in cash and cash equivalents before effect of exchange rates changes</b>	<b>(1,664,982,676)</b>	<b>(544,155,383)</b>	<b>(1,771,121,090)</b>	<b>(489,701,136)</b>
Effect of exchange rate changes on cash and cash equivalents	93,155,784	23,336	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(1,571,826,892)</b>	<b>(544,132,047)</b>	<b>(1,771,121,090)</b>	<b>(489,701,136)</b>
Cash and cash equivalents at beginning of the year	2,310,259,941	2,854,391,988	2,143,886,287	2,633,587,423
<b>Cash and cash equivalents at the end of the year</b>	<b>738,433,049</b>	<b>2,310,259,941</b>	<b>372,765,197</b>	<b>2,143,886,287</b>
<b><i>Non-cash transactions</i></b>				
Shares payable from acquisition of subsidiary	403,080,000	-	-	-
Assets payable which have not yet been paid	279,737,604	7,440,067	881,575	851,366
Change in fair value of investment properties	6,413,961	43,439,700	(150,000)	31,530,000

The accompanying notes from an integral part of the financial statements.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

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# **Univentures Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

### **For the year ended 30 September 2022**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 November 2022.

#### **1 General information**

Univentures Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 1988. The Company’s registered office at 22<sup>nd</sup> Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok.

The parent company during the financial year was Adelfos Company Limited, which was incorporated in Thailand.

The principal activity of the Company is investor. The principal activities of the Group are property development and services related to real estate business, rental and commercial building business, manufacture and sales of zinc oxide and chemicals, manufacture and sales of commercial refrigerators, and generate and distribution of electricity. Details of the Company’s associates and subsidiaries as at 30 September 2022 and 2021 are given in notes 13 and 14.

#### **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3, each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### **3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

##### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

##### *Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

# **Univentures Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

### **For the year ended 30 September 2022**

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### *Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a changes in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

#### *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### *Interests in equity-accounted investees*

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, include the Group's dividend income share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

#### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

# **Univentures Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

### **For the year ended 30 September 2022**

#### **(b) *Investments in subsidiaries and associates***

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Investments in associates in the consolidated financial statements are measured for using the equity method. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

#### **(c) *Foreign currencies***

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from qualifying cash flow hedges to the extent the hedge is effective are recognised in other comprehensive income.

#### **(d) *Financial instruments***

##### ***(d.1) Classification and measurement***

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivable (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

##### ***(d.2) Derecognition and offset***

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3 (d.4)).

*(d.4) Hedging*

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

*(d.5) Impairment of financial assets other than trade accounts receivable*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 120 days past due.

*(d.6) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(d.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

**(f) Trade accounts receivable and contract assets**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade accounts receivable when the Group issued an invoice.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**(g) Inventories**

Inventories are measured at the lower of cost and net realisable value.

Finished goods, work in process and raw materials costs are calculated using the weighted average cost principle. Factory supplies and spare part costs are calculated using the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work in process, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Spare parts and supplies that do not meet definitions of property, plant and equipment are stated at cost less allowance for obsolescence and defection. Cost is calculated based on the moving average basis. The Group reviews allowance for obsolete or defective spare parts and supplies on a specific case.

**(h) Real estate development for sale**

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development for sale are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

**(i) Investment properties**

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

**(j) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.



# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity. Any loss is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

#### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvement	20	years
Buildings and other constructions	5 - 25	years
Power plants	25	years
Gas substations and transmission system	25	years
Machinery and equipment	2 - 25	years
Furniture, fixtures, office equipment, equipment and spare parts	2 - 20	years
Vehicles	3 - 5	years

#### **(k) Cost to obtain contract with customers**

Cost to obtain contract with customers are the incremental cost to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental cost of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Cost to obtain contract with customers are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

#### **(l) Leasehold rights**

Leasehold rights are measured at cost less accumulated amortisation and impairment losses.

Amortisation is charged to profit or loss on a straight-line basis over the lease period as follows:

Leasehold rights	5	years
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#### **(m) Goodwill**

Goodwill is measured at the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. The Group measures goodwill at the acquisition date as disclosed in note 5.

Goodwill is measured at cost less accumulated impairment losses.

# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

#### (n) *Other intangible assets*

##### *Other intangible assets*

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	3 - 23 years
Right to use transmission facilities	25 years
Right to use gas transmission system	20 years
Right in power purchase agreements	19 - 20 years

The amortisation of other intangible assets is included in cost of sale of goods and rendering of services and administrative expenses.

#### (o) *Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3 (d.5).

#### **(p) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **(q) Contract liabilities**

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

#### **(r) Employee benefits**

##### *Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

##### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### *Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

#### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **(s) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

#### *Provision for decommissioning costs of power plants*

The Group recognises provision for decommissioning costs, which are provided at the terminal date of the land rental agreements with Industrial Estate Authority of Thailand, for the estimate of the eventual costs that relate to the removal of the power plants. The provision for decommissioning costs is based on the estimated future removal cost and incorporate many assumptions such as time of abandonment and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the power plants.

#### **(t) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

#### **(u) Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time based on stage of completion and as the services are provided. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

#### *Revenue from sale of real estate*

Revenue from sale of real estate is recognised when a customer obtains control of the real estate in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate development for sale prior to the date of revenue recognition are presented as contract liabilities in advances received from customers transaction in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. Interest expense is recognised using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

#### *Commission revenue*

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

#### *Revenue from sale of electricity*

Sales under the 25-year Power Purchase Agreement (“PPA”) with Electricity Generating Authority of Thailand (“EGAT”) comprise Capacity Payment and Energy Payment. Capacity Payments are recognised according to the rates and terms set out in the PPA and Energy Payments are calculated based on actual electricity delivered. Sales under the Electricity and Steam Sales and Purchase Agreements with industrial users are recognised on delivery of electricity and steam and customers acceptance.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**(v) Cost of sale of real estate**

The cost of sale of real estate comprises the cost of land, design fees, utilities, development expenditure, borrowing costs and other related expenditure.

In determining the costs of real estate development for sale, the Group allocated total development costs (taking into account actual costs incurred to date) on the basis of the saleable area.

Selling expenses directly associated with sale, such as specific business tax and transfer fee are recognised when sale incurred.

**(w) Interest**

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

**(x) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(y) Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**(z) Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.



# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

#### (aa) Segment reporting

Segment results that are reported to the Group's executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly investments in associates, other assets, liabilities, other income, finance costs and share of profit of associate.

#### 4 Impact of COVID-19 pandemic

Due to the COVID-19 pandemic at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the pandemic, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to manage the negative impact on the business as much as possible. At 30 September 2022, the situation of COVID-19 pandemic is still ongoing, resulting in estimation uncertainty on the potential impact.

#### 5 Acquisitions of subsidiaries

##### (a) Patana Intercool Company Limited ("PIC")

On 25 October 2021, the Group obtained control of Patana Intercool Company Limited ("PIC"), a manufacturer and seller of commercial refrigerators. Univenture Capital One Co., Ltd. ("UVCP1"), which is a subsidiary of the Company acquired 300,000 shares at Baht 1,866.67 per share, totaling Baht 560 million, equivalent to 60% of all ordinary shares.

Taking control of PIC is in accordance with the Group's policy on investment expansion which focused on the potential growth and development of the business and can generate returns for the Group in the future.

During the year from 1 November 2021 to 30 September 2022, PIC contributed revenue of Baht 1,017.65 million and profit of Baht 130.38 million to the Group's results. If the acquisition had occurred on 1 October 2021, management estimates that consolidated revenue would have increased by Baht 1,099.32 million and consolidated profit for the year ended 30 September 2022 would have increased by Baht 138.34 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 October 2021.

Subsequently, in second quarter of 2022, the determination of the fair value by an independent appraiser has been completed and the carrying amount of the assets acquired and liabilities assumed were recorded accordingly. At 31 March 2022, the Group recognised a decrease of goodwill of Baht 13.85 million. This adjustment is in accordance with accounting adjustment condition for business acquisition.

The following summarises consideration transferred and the recognised amounts of assets acquired and liabilities assumed at 31 October 2021.

<i>Identifiable assets acquired and liabilities assumed</i>	<b>Fair value</b> <i>(in million Baht)</i>
Cash and cash equivalents	11.84
Trade accounts receivable and other current receivables	197.06
Inventories	158.11
Other current assets	8.62
Property, plant and equipment	327.35
Intangible assets	7.60
Other non-current assets	4.66
Short-term loans from financial institutions	(100.25)
Trade accounts payable and other current payables	(150.39)
Short-term loans from related parties	(22.72)
Advance received from customers	(27.73)
Long-term loans from financial institutions	(22.50)

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<i>Identifiable assets acquired and liabilities assumed</i>	<b>Fair value</b> <i>(in million Baht)</i>
Other current liabilities	(24.67)
Other non-current liabilities	(22.68)
<b>Total identifiable net assets</b>	<b>344.30</b>
Less Non-controlling interests (40%)	(137.72)
<b>Total identifiable net assets received</b>	<b>206.58</b>
Goodwill arising from the acquisition	353.42
<b>Purchase consideration transferred</b>	<b>560.00</b>
Net cash acquired with the subsidiary	11.84
Cash paid	(560.00)
<b>Net cash outflows</b>	<b>(548.16)</b>

In preparation of the consolidated statement of comprehensive income for the year ended 30 September 2022, the Group included financial performance of PIC since 1 November 2021 as described above as the Company's management considered that the financial performance during 25 October 2021 to 31 October 2021 has no material impact to the financial statements.

The goodwill is attributable mainly to the skills and technical talent of PIC's work force in manufacturing and sale commercial refrigerator business. None of the goodwill recognised is expected to be deductible for income tax purposes.

The trade accounts receivable of PIC comprise gross contractual amounts due of Baht 195.50 million, of which Baht 2.71 million of PIC was expected to be uncollectible at the acquisition date.

**(b) Eastern Cogeneration Co., Ltd. ("E-COGEN")**

On 21 December 2021, the Group obtained control of Eastern Cogeneration Co., Ltd. ("E-COGEN"), generate and distribution of electricity. The Group has approved the acquisition at purchase price not exceeding Baht 12,400 million. Univenture BGP Company Limited ("UVBGP"), which is a subsidiary of the Company acquired 10 million shares at Baht 481.07 per share, totaling Baht 4,810.67 million, equivalent to 100% of all ordinary shares. UVBGP paid Baht 4,373.85 million to acquire the shares of E-COGEN and agreed to pay the additional consideration of Baht 436.82 million when the specific requirements in the agreement are met and directed E-COGEN to borrow Baht 6,000 million from a financial institution to repay the loan from the existing shareholders which E-COGEN had on the acquisition date amounting to Baht 6,539.44 million.

Taking control of E-COGEN is in accordance with the Group's policy on investment expansion which focused on the potential growth and development of the business and can generate returns for the Group in the future.

During the year from acquisition date to 30 September 2022, E-COGEN contributed revenue of Baht 8,403.68 million and loss of Baht 343.50 million to the Group's results. If the acquisition had occurred on 1 October 2021, management estimates that consolidated revenue would have increased by Baht 10,271.01 million and consolidated profit for the year ended 30 September 2022 would have decreased by Baht 335.48 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 October 2021.

The following summarises consideration transferred and the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

<i>Identifiable assets acquired and liabilities assumed</i>	<b>Fair value</b> <i>(in million Baht)</i>
Cash and cash equivalents	6.76
Trade accounts receivable and other current receivables	1,252.75
Inventories	196.46
Other current assets	2.58
Short-term deposits at financial institutions used as collateral	3,331.18
Property, plant and equipment	12,652.82

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<i>Identifiable assets acquired and liabilities assumed</i>	<b>Fair value</b> <i>(in million Baht)</i>
Intangible assets	620.35
Derivative assets	3.44
Right in power purchase agreements	2,981.41
Other non-current assets	47.49
Trade accounts payable and other current payables	(1,348.95)
Short-term loans from other party	(6,539.44)
Other current liabilities	(55.12)
Derivative liabilities	(356.38)
Long-term loans from financial institutions	(9,313.73)
Lease liabilities	(442.62)
Deferred tax liabilities	(487.30)
Other non-current liabilities	(236.22)
<b>Total identifiable net assets</b>	<b>2,315.48</b>
Less Non-controlling interests (25.5%)	(685.44)
<b>Total identifiable net assets received</b>	<b>1,630.04</b>
Goodwill arising from the acquisition	3,180.63
<b>Consideration transferred and transferable</b>	<b>4,810.67</b>
Net cash acquired with the subsidiaries	6.76
Cash paid	(4,373.85)
<b>Net cash outflows</b>	<b>(4,367.09)</b>
<i>Consideration transferred and transferable</i>	
Cash paid	4,373.85
Shares payable	403.08
Contingent consideration as stipulated in the agreement	33.74
<b>Total</b>	<b>4,810.67</b>

According to the acquisition of such subsidiary, the Group is in the process of hiring an independent appraisers to appraise the fair value of the acquired assets and liabilities. However, the Group is to review the value during the measurement period. If new information is obtained within one year from the acquisition date to reflect its facts and circumstances at the acquisition date, its accounting treatment will be revised.

The following fair values have been determined on a provisional basis:

- The fair value of intangible assets (right in power purchase agreements) has been determined provisionally pending completion by management.
- The goodwill is attributable mainly to the skills and technical talent of E-COGEN's work force in generate and distribution of electricity business. None of the goodwill recognised is expected to be deductible for income tax purposes.

The trade accounts receivable of E-COGEN comprise gross contractual amounts due of Baht 1,049.58 million, there was no expected to be uncollectible at the acquisition date.

*Acquisition-related costs*

The Group incurred acquisition-related costs of PIC and E-COGEN by Baht 4.64 million and Baht 69.75 million, respectively, the Company incurred acquisition-related costs of E-COGEN by Baht 3.00 million which included under costs related to acquisition of subsidiaries in the statement of comprehensive income of the Group and the Company, respectively.

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**6 Related parties**

Relationships with parent, associates and subsidiaries are described in notes 1, 13 and 14. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Adelfos Company Limited	Thailand	Parent company and common directors
Southeast Capital Co., Ltd.	Thailand	Common directors
Southeast Life Insurance Public Company Limited	Thailand	Common directors
Southeast Insurance Public Company Limited	Thailand	Subsidiary of an entity which has common directors
T.C.C. Technology Co., Ltd.	Thailand	Common directors
Thai Beverage Public Company Limited	Thailand	Common directors
Oishi Ramen Co., Ltd.	Thailand	Common directors
Dhospaak Co., Ltd.	Thailand	Common directors
Berli Jucker Public Company Limited	Thailand	Common directors
T.C.C. Commercial Property Management Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Kasemsubsiri Co., Ltd.	Thailand	Common directors
F&B International Co., Ltd.	Thailand	Common directors
TCC Assets (Thailand) Co., Ltd.	Thailand	Common directors
Sermasuk Public Company Limited	Thailand	Common directors
One Bangkok Co., Ltd.	Thailand	Common directors
N.C.C. Management & Development Co., Ltd.	Thailand	Common directors
Tonic International Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Fraser Property Holding (Thailand) Co., Ltd.	Thailand	Common directors
Fraser Hospitality PTE LTD	Singapore	Subsidiary of an entity which has common directors
The Street Retail Development Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Sangsom Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Chang International Co., Ltd.	Thailand	Common directors
Quantum Asset Management Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Horeca Management Co., Ltd.	Thailand	Common directors
Inter Horeca Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
38 Development Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Shinasub Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Big C Supercenter Public Company Limited	Thailand	Subsidiary of an entity which has common directors
Pomthip (2012) Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Amarin Printing and Publishing Public Company Limited	Thailand	Common directors
TCC Hotel Assets Management Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Max Asia Co., Ltd.	Thailand	Common directors
North Park Golf and Sport Club Company Limited	Thailand	Common directors
Fraser Property (Thailand) Public Company Limited	Thailand	Common directors
Fraser Hospitality (Thailand) Co., Ltd.	Thailand	Subsidiary of an entity which has common directors

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Asset World Corp Public Company Limited	Thailand	Common directors
ASM Management Co., Ltd.	Thailand	Common directors
TSpace Digital Co., Ltd.	Thailand	Common directors
Pomkit Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Buriram United International Circuit Co., Ltd.	Thailand	Common director with a subsidiary
Buriram United Co., Ltd.	Thailand	Common director with a subsidiary
CW Tower Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Surasate Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Thai-Scandic Steel Co., Ltd.	Thailand	Common directors
North Sathorn Realty Company Limited	Thailand	Subsidiary of an entity which has common directors
First Square Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Krungthep Land Public Company Limited	Thailand	Subsidiary of an entity which has common directors
Golden Land Property Development Public Company Limited	Thailand	Common directors
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Major shareholder of the company is a juristic person with common directors
Bhakdi Retail Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Kasemsubbhakdi Company Limited	Thailand	Common directors
North Sathorn Hotel Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Phenixbox Company Limited	Thailand	Subsidiary of an entity which has common directors
Chang Beer Company Limited	Thailand	Common directors
Frasers Property Home (Thailand) Company Limited	Thailand	Subsidiary of an entity which has common directors
Frasers Property Industrial REIT Management (Thailand) Company Limited	Thailand	Subsidiary of an entity which has common directors
Frasers Property Industrial (Thailand) Company Limited	Thailand	Subsidiary of an entity which has common directors
Bhakdi Hospitality Company Limited	Thailand	Subsidiary of an entity which has common directors
Quantum Trading Company Limited	Thailand	Common directors
Norm (2019) Co., Ltd.	Thailand	Common directors
Amarin Television Company Limited	Thailand	Common directors
TCC Luxury Hotel & Resort Company Limited	Thailand	Subsidiary of an entity which has common directors
Vadhanabhakdi Company Limited	Thailand	Common directors
NY Property Development Company Limited	Thailand	Common directors
Siribhakditham Company Limited	Thailand	Common directors
Frasers Property Commercial Asset Management (Thailand) Co., Ltd.	Thailand	Common directors
Thipchalothorn Company Limited	Thailand	Subsidiary of an entity which has common directors
Meechok 168 Company Limited	Thailand	Subsidiary of an entity which has common directors
Big C Fairy Company Limited	Thailand	Subsidiary of an entity which has common directors
Splendid-L Company Limited	Thailand	Common directors with a subsidiary
Thai Beverage Logistics Company Limited	Thailand	Common directors
The QSR of Asia Company Limited	Thailand	Common directors

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
B.Grimm Power Public Company Limited	Thailand	Major shareholder in a subsidiary
Pacific Leisure (Thailand) Company Limited	Thailand	Director are related to directors of the Company
Talent Management Company Limited	Thailand	Subsidiary of an entity which has common directors
LRK Development Company Limited	Thailand	Subsidiary of an entity which has common directors
Indara Insurance Public Company Limited	Thailand	Subsidiary of an entity which has common directors
Oishi Group Public Company Limited	Thailand	Common directors
Oishi Food Service Company Limited	Thailand	Common directors
Bevtech Company Limited	Thailand	Common directors
Silom Corporation Ltd.	Thailand	Subsidiary of an entity which has common directors
AWC Connex Lifestyle Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Coffee Concepts Retails Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
TCC Hotel Collection Company Limited	Thailand	Subsidiary of an entity which has common directors
Asset World Retail Company Limited	Thailand	Subsidiary of an entity which has common directors
Hamon - B.Grimm Co., Ltd.	Thailand	Major shareholder is common directors of a juristic person which has major shareholder in a subsidiary
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

<b>Significant transactions with related parties</b> <b>Year ended 30 September</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Parent</b>				
Revenue from sale of goods and rendering of services	2.40	4.20	-	-
Management fee income	1.77	0.12	1.77	0.12
Other income	0.05	0.01	0.05	0.01
<b>Subsidiaries</b>				
Management fee income	-	-	89.74	110.02
Interest income	-	-	207.60	157.62
Dividend income	-	-	221.70	169.55
Guarantee fee income	-	-	1.03	0.26
Other income	-	-	0.77	0.91
Purchase assets	-	-	0.02	-
Office rental and service expenses	-	-	0.97	0.97
Other expenses	-	-	0.02	0.51
Interest expenses	-	-	4.80	6.84
<b>Associate</b>				
Revenue from sale of goods and rendering of services	-	0.30	-	-
Purchases goods	32.50	30.58	-	-
Purchases assets	3.24	7.00	-	-
<b>Other related parties</b>				
Revenue from sale of goods and rendering of services	108.57	57.32	-	-
Revenue from rental and rendering of services	9.30	0.98	-	-
Management fee income	1.33	5.26	1.33	5.26



**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

Significant transactions with related parties Year ended 30 September	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(in million Baht)			
Other related parties (Cont)					
REIT management fee income		-	3.14	-	-
Revenue from sale of assets		-	0.53	-	0.47
Gain on sale of investment in subsidiaries	14	-	66.24	-	21.97
Other income		3.02	0.10	0.27	0.10
Interest income		9.60	12.37	-	-
Purchase assets		0.06	5.21	-	1.61
Purchase goods		8.53	4.72	-	-
Electronics mail service expenses		15.76	15.43	6.19	6.39
Management fee expenses		-	0.26	-	-
Office rental and service expenses		13.38	14.12	12.92	14.12
Rental expenses		0.52	0.67	0.07	0.08
Other expenses		21.60	15.90	4.22	4.07
Interest expense		16.59	1.70	0.59	1.13
Related persons					
Revenue from sale of goods and rendering of services		-	0.54	-	-
Revenue from sale of real estate		4.67	5.34	-	-
Office rental		2.21	-	-	-
Purchase land		220.00	-	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		95.66	74.36	36.08	31.33
Long-term employee benefits		8.43	7.31	3.10	3.01
Total key management personnel compensation		104.09	81.67	39.18	34.34
Balances with related parties					
At 30 September		2022	2021	2022	2021
(in million Baht)					
Trade accounts receivable					
Parent		0.21	1.93	-	-
Other related parties		11.51	10.69	-	-
Total		11.72	12.62	-	-
Accrued income					
(Present as a part of trade accounts receivable)					
Other related parties		25.44	1.74	-	-
Other current receivables					
Subsidiaries		-	-	166.80	19.72
Other related parties		2.56	78.87	0.09	0.74
Total		2.56	78.87	166.89	20.46
Short-term loans to and interest receivables					
Subsidiaries		-	-	8,285.32	6,876.96
Associate		-	8.92	-	8.92
Other related party		-	84.00	-	-
		-	92.92	8,285.32	6,885.88
Less allowance for expected credit loss		-	(8.92)	-	(8.92)
Total		-	84.00	8,285.32	6,876.96

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

<i>Balances with related parties</i> <i>At 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Other deposit</i> <i>(Present as a part of other current assets)</i>				
Other related parties	<u>0.02</u>	<u>0.02</u>	<u>-</u>	<u>-</u>
<i>Deposit from rental and service</i> <i>(Present as a part of other non-current assets)</i>				
Other related party	<u>6.67</u>	<u>5.97</u>	<u>5.97</u>	<u>5.97</u>
<i>Reversal of expected credit losses</i> <i>Year ended 30 September</i>				
	<i>(in million Baht)</i>			
Other current receivables	-	(1.13)	-	-
Short-term loans to and interest receivables	(8.92)	(1.11)	(8.92)	-
<i>Balances with related parties</i> <i>At 30 September</i>				
	<i>(in million Baht)</i>			
<i>Trade accounts payable</i>				
Associate	2.80	3.38	-	-
Other related parties	0.07	0.04	-	-
<b>Total</b>	<u>2.87</u>	<u>3.42</u>	<u>-</u>	<u>-</u>
<i>Other current payables</i>				
Subsidiaries	-	-	4.08	2.84
Associate	-	0.29	-	-
Other related parties	10.10	2.45	1.30	0.90
<b>Total</b>	<u>10.10</u>	<u>2.74</u>	<u>5.38</u>	<u>3.74</u>
<i>Advance received from customers</i>				
Other related parties	1.18	0.04	-	-
Related persons	27.68	22.41	-	-
<b>Total</b>	<u>28.86</u>	<u>22.45</u>	<u>-</u>	<u>-</u>
<i>Current portion of lease liabilities</i>				
Other related party	<u>10.85</u>	<u>15.62</u>	<u>7.83</u>	<u>14.16</u>
<i>Lease liabilities</i>				
Other related party	<u>6.89</u>	<u>15.98</u>	<u>3.53</u>	<u>11.72</u>
<i>Short-term loans from</i>				
Subsidiaries	-	-	1,195.90	1,200.40
Other related party	607.50	-	-	-
Related person	-	0.50	-	-
<b>Total</b>	<u>607.50</u>	<u>0.50</u>	<u>1,195.90</u>	<u>1,200.40</u>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

***Significant agreements with related parties***

***Management agreements***

- (a) The Company had entered into agreements with subsidiaries to provide management support services under the terms and rates stipulated in the agreements.
- (b) A subsidiary of the Company had entered into consulting service agreements with a parent, an associate and related companies under the terms and rates stipulated in the agreements.
- (c) Subsidiaries of the Company had entered into construction management agreements with an associate to provide construction management and budgetary control of the construction including consultants of construction under the terms and rates stipulated in the agreements.
- (d) A subsidiary of the Company had entered into building management agreements with a related company under the terms and rates stipulated in the agreements.
- (e) A subsidiary of the Company had entered into power purchase agreement with two related companies for 10 years and 16 years since the commercial operation date that such subsidiary is responsible for the construction of solar power plants and distribute the electricity produced to related companies under the rate as stipulated in the agreements.
- (f) A subsidiary of the Company had entered into project management service agreement with a related company under the term and rates stipulated in the agreement.

***Contingent liabilities in respect of related parties***

As at 30 September 2022, the Company had contingent liabilities with financial institutions in respect of the guarantee of credit facilities for subsidiaries as follows:

Subsidiaries	Credit facilities	Utilised credit facilities by subsidiaries
	<i>(in million Baht)</i>	
Forward System Limited	58.82	5.92
Thai-Lysaght Co., Ltd.	1,865.96	109.05

**7 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Cash on hand	0.81	0.45	0.20	0.20
Cash at banks	707.11	1,909.81	372.57	1,743.69
Highly liquid short-term investments	30.51	400.00	-	400.00
<b>Cash and cash equivalents in the statement of financial position</b>	<b>738.43</b>	<b>2,310.26</b>	<b>372.77</b>	<b>2,143.89</b>
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>738.43</b>	<b>2,310.26</b>	<b>372.77</b>	<b>2,143.89</b>

**8 Short-term deposits at financial institutions used as collateral**

As at 30 September 2022, the Group had short-term deposits at financial institutions of Baht 2,222.93 million were used to pledge under long-term loans from financial institutions as disclosed in Note 21, for the purposes of pledged as security against credit facility obtained from financial institutions. The withdrawal can be made from the pledges account to provide as working capital in the normal course of business of the Group after the approval by lenders.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**9 Trade accounts receivable**

		<b>Consolidated financial statements</b>	
	<i>Note</i>	2022	2021
		<i>(in million Baht)</i>	
<b>Related parties</b>			
Within credit terms		3.54	4.90
Overdue:			
Less than 3 months		6.68	3.03
3 - 6 months		0.72	-
6 - 12 months		0.75	0.03
Over 12 months		0.03	4.66
	<b>6</b>	<b>11.72</b>	<b>12.62</b>
<b>Other parties</b>			
Within credit terms		2,809.19	213.45
Overdue:			
Less than 3 months		66.72	37.11
3 - 6 months		5.73	4.57
6 - 12 months		3.13	1.47
Over 12 months		4.97	2.06
		<b>2,889.74</b>	<b>258.66</b>
		<b>2,901.46</b>	<b>271.28</b>
Accrued income		52.88	25.23
<b>Total</b>		<b>2,954.34</b>	<b>296.51</b>
Less allowance for expected credit loss		(4.33)	-
<b>Net</b>		<b>2,950.01</b>	<b>296.51</b>

The normal credit term granted by the Group ranges from 7 days to 120 days.

Information about credit risk is disclosed in Note 32 (b.1).

**10 Other current receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Other current receivables	246.70	290.69	180.44	39.33
Less allowance for expected credit loss	(6.02)	(6.02)	(6.02)	(6.02)
<b>Net</b>	<b>240.68</b>	<b>284.67</b>	<b>174.42</b>	<b>33.31</b>
<b>Allowance for expected credit loss</b>				
At the beginning of the year	6.02	157.15	6.02	6.02
Reversal	-	(151.13)	-	-
<b>At the end of the year</b>	<b>6.02</b>	<b>6.02</b>	<b>6.02</b>	<b>6.02</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**11 Inventories**

	<b>Consolidated financial statements</b>	
	2022	2021
	<i>(in million Baht)</i>	
Finished goods	521.29	273.48
Work in process	10.26	3.49
Raw materials	390.93	41.90
Supplies and spare parts	232.61	9.48
Goods in transit	0.96	-
	<u>1,156.05</u>	<u>328.35</u>
<i>Less</i> allowance for decline in value	<u>(25.86)</u>	<u>(18.99)</u>
<b>Net</b>	<b><u>1,130.19</u></b>	<b><u>309.36</u></b>
Inventories recognised in 'cost of sale of goods':		
- Cost	10,350.92	1,396.03
- (Reversal of) write-down to net realisable value	6.87	(1.70)
<b>Total</b>	<b><u>10,357.79</u></b>	<b><u>1,394.33</u></b>

**12 Real estate development for sale**

		<b>Consolidated financial statements</b>	
	<i>Note</i>	2022	2021
		<i>(in million Baht)</i>	
Real estate completed		6,001.07	2,481.86
Real estate under development		<u>3,675.36</u>	<u>8,333.37</u>
<b>Total</b>		<b><u>9,676.43</u></b>	<b><u>10,815.23</u></b>
<i>Less</i> allowance for decline in value		<u>(5.69)</u>	<u>(1.04)</u>
<b>Net</b>		<b><u>9,670.74</u></b>	<b><u>10,814.19</u></b>
Finance costs capitalised in real estate development for sale during the year			
	28	<u>94.20</u>	<u>98.24</u>
Rates of interest capitalised (% per annum)			
		MLR-3.35- MLR-1.85, 2.72 - 3.85	MLR-3.15 - MLR-1.85, 2.25 - 3.85
Cost of real estate development for sale recognised in 'cost of sales of real estate':			
- Cost		2,562.44	1,187.57
- (Reversal of) write-down to net realisable value		<u>4.65</u>	<u>(8.33)</u>
<b>Total</b>		<b><u>2,567.09</u></b>	<b><u>1,179.24</u></b>

Real estate development for sale comprise real estate completed 8 projects and real estate under development.

As at 30 September 2022, real estate under development of the Group amounted of Baht 3,018.11 million (2021: Baht 3,441.40 million) are expected to complete the project more than one year from reporting date.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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*Allowance for real estate development for sale devaluation testing*

The Group has reviewed the allowance for real estate development for sale devaluation as at every reporting date taking into account the Group's recent experience in estimating the selling price and the cost of construction including estimates of future costs to complete which involves management's judgement and depends on various variables including market condition relating to construction material cost, cost of contractors and the stage of completion issue of construction especially, the action plans to complete the projects under construction which may affect the carrying value of the real estate development for sale in the future.

*Collateral*

A subsidiary has mortgaged land and building, including present and future structures thereon, with financial institutions to secure the subsidiary's bank loans (see note 21).



**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**13 Investments in associates**

Investments in associates as at 30 September 2022 and 2021, and dividend income from those investments for the year ended 30 September 2022 and 2021 were as follows:

		Consolidated financial statements									
	Type of business	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)		(in million Baht)							
<b>Indirect associates</b>											
<u>Held through “EV”</u>											
Sahasinwattana Cogeneration Co., Ltd.	Dormant	20.00	20.00	92.00	92.00	-	-	-	-	-	-
Sahasinwattana Bioenergy Co., Ltd.	Dormant	20.00	20.00	10.00	10.00	-	-	-	-	-	-
<u>Held through “UVCP”</u>											
Stonehenge Inter Public Company Limited	Construction Management	26.12	26.12	301.50	134.00	396.59	396.59	429.17	401.89	4.86	28.00
Excellent Energy International Co., Ltd.	Provide advice and assist to improve efficiency and save energy	30.59	30.59	26.00	26.00	-	-	-	-	-	-
<b>Total</b>						<b>396.59</b>	<b>396.59</b>	<b>429.17</b>	<b>401.89</b>	<b>4.86</b>	<b>28.00</b>

All associates were incorporated and operate in Thailand.

# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

During the year ended 30 September 2022, a subsidiary received 87.50 million stock dividends from Stonehenge Inter Public Company Limited, totaling held by 157.50 million shares. There was no changed in the shareholding portion.

None of the Group's equity-accounted investees are publicly listed and consequently do not have published price quotations, except for Stonehenge Inter Public Company Limited which is listed on the Stock Exchange of Thailand. As at 30 September 2022, the closing price per unit is Baht 5.00 (2021: Baht 8.10). The fair value of the Group's investment in Stonehenge Inter Public Company Limited was Baht 787.50 million (2021: Baht 567.00 million).

During the year ended 30 September 2021, a subsidiary sold 3.12% of its 29.24% interest in the issued and paid up capital of Stonehenge Inter Public Company Limited, for a consideration of Baht 61.59 million. The Group recognised a gain on disposal of Baht 13.36 million.

The Group has not recognised losses relating to investment in Excellent Energy International Co., Ltd. ("Associate") accounted for using the equity method where its share of losses exceeds the carrying amount of the investment. As at 30 September 2022, the Group's cumulative share of unrecognised losses was Baht 31.50 million (2021: Baht 31.50 million). The Group has no obligation in respect of these losses.

#### Impairment testing

Impairment testing of investments in associates (see note 14).

#### Associates

The following table summarises the financial information of the associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company.

	Stonehenge Inter Public Company Limited	
	2022	2021
	(in million Baht)	
Revenue	1,683.18	1,755.15
Profit from continuing operations	155.77	166.09
Other comprehensive income	9.10	6.66
Total comprehensive income (100%)	164.87	172.75
Total comprehensive income of the Group's interest	36.11	37.90
Adjustment from accounting policy and others	(3.96)	(7.61)
<b>Group's share of total comprehensive income</b>	<b>32.15</b>	<b>30.29</b>
Current assets	1,559.06	1,267.26
Non-current assets	558.32	539.34
Current liabilities	(758.69)	(615.84)
Non-current liabilities	(363.15)	(311.61)
Net assets (100%)	995.54	879.15
Group's share of net assets	260.04	229.63
Adjustment from accounting policy and others	169.13	172.26
<b>Carrying amount of interest in associate</b>	<b>429.17</b>	<b>401.89</b>

#### Immaterial associates

The Group also has interests in a number of individually immaterial associates. The Group has determined that it has significant influence in associates because the Group has representation on the board of the investee.

**Univentures Public Company Limited and its Subsidiaries**  
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**14 Investments in subsidiaries**

Investments in subsidiaries as at 30 September 2022 and 2021, and dividend income from those investments for the year ended 30 September 2022 and 2021 were as follows:

		Separate financial statements										Dividend income	
	Type of business	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)						(in million Baht)					
<b>Direct subsidiaries</b>													
Thai-Lysaght Co., Ltd. ("TL")	Manufacture and sale of zinc oxide and chemicals	100.00	100.00	587.20	587.20	592.19	592.19	-	-	592.19	592.19	41.10	-
Univenture BGP Co., Ltd. ("UVBGP")	Investment in other companies	55.00	55.00	4,050.00	50.00	2,227.50	27.50	-	-	2,227.50	27.50	-	0.33
Univentures Asset Management Co., Ltd. ("UVAM")	Investment and management consulting, investment in property for lease	100.00	100.00	75.00	50.00	55.34	30.34	(6.42)	-	48.92	30.34	-	-
Lertratrakarn Co., Ltd. ("LRK")	Development of investment properties	100.00	100.00	600.00	600.00	600.00	600.00	-	-	600.00	600.00	40.20	-
Grand Unity Development Co., Ltd. ("GRAND UNITY")	Property development (Condominium)	100.00	100.00	600.00	600.00	721.80	721.80	-	-	721.80	721.80	140.40	100.20
Univentures Capital Co., Ltd. ("UVCP")	Investment in other companies and finance and investment consulting	100.00	100.00	580.00	580.00	580.00	580.00	-	-	580.00	580.00	-	69.02
Univenture Capital One Co., Ltd. ("UVCPI")	Investment in other companies	100.00	100.00	260.00	80.00	240.02	60.02	-	-	240.02	60.02	-	-
<b>Total</b>						<b>5,016.85</b>	<b>2,611.85</b>	<b>(6.42)</b>	<b>-</b>	<b>5,010.43</b>	<b>2,611.85</b>	<b>221.70</b>	<b>169.55</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

		Separate financial statements										Dividend income	
	Type of business	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)						(in million Baht)					
<b>Indirect subsidiaries</b>													
<u>Held through</u>													
<u>“GRAND UNITY”</u>													
Grand U Living Co., Ltd.	Property development (Condominium)	99.98	99.98	64.00	64.00	-	-	-	-	-	-	-	-
<u>Held through “TL”</u>													
Thai-Zinc Oxide Co., Ltd.	Providing service to produce zinc oxide and chemicals	100.00	100.00	6.25	6.25	-	-	-	-	-	-	-	-
<u>Held through “UVAM”</u>													
Senses Property Management Co., Ltd.	Providing corporate registration services and juristic management broker and agent in real estate-related business	100.00	100.00	40.00	15.00	-	-	-	-	-	-	-	-
Connexion Co., Ltd.	Broker and agent in real estate-related business	100.00	100.00	5.00	5.00	-	-	-	-	-	-	-	-
<u>Held through “LRK”</u>													
Lertrattrakarn Property Development Co., Ltd.	Property development	100.00	100.00	450.00	0.10	-	-	-	-	-	-	-	-
<u>Held through “UVCP”</u>													
Forward System Limited	Sales of time recorder and parking control equipment	100.00	100.00	40.00	40.00	-	-	-	-	-	-	-	-
ESCO Ventures Co., Ltd.	Investment in energy services	79.00	79.00	6.88	6.88	-	-	-	-	-	-	-	-
Ahead All Co., Ltd.	Sales of electronics equipment	80.00	80.00	5.00	5.00	-	-	-	-	-	-	-	-

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

		Separate financial statements										Dividend income	
	Type of business	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)		(in million Baht)									
<b>Indirect subsidiaries</b>													
<u>Held through “UVCP1”</u>													
Patana Intercool Company Limited (“PIC”)	Manufacture and sale of commercial refrigerators	60.00	-	50.00	-	-	-	-	-	-	-	-	-
<u>Held through “UVBGP”</u>													
Eastern Cogeneration Co., Ltd. (“E-COGEN”)	Investment in other companies	55.00	-	1,000.00	-	-	-	-	-	-	-	-	-
UVBGP Clean Energy Co., Ltd. (“UVCE”)	Electricity generating from solar power	55.00	-	70.00	-	-	-	-	-	-	-	-	-
<u>Held through “E-COGEN”</u>													
STC Energy Co., Ltd. (“STCE”)	Investment in other companies	55.00	-	784.48	-	-	-	-	-	-	-	-	-
APEX Energy Solution Co., Ltd. (“APEX”)	Investment in other companies	55.00	-	253.57	-	-	-	-	-	-	-	-	-
TAC Energy Co., Ltd. (“TAC”)	Investment in other companies	55.00	-	1,990.00	-	-	-	-	-	-	-	-	-
Thassiri Co., Ltd. (“TSR”)	Investment in other companies	55.00	-	620.00	-	-	-	-	-	-	-	-	-
PPTC Co., Ltd. (“PPTC”)	Generate and distribution of electricity	40.98	-	1,484.00	-	-	-	-	-	-	-	-	-
SSUT Co., Ltd. (“SSUT”)	Generate and distribution of electricity	55.00	-	2,919.00	-	-	-	-	-	-	-	-	-

# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

All subsidiaries were incorporated and operate in Thailand and as at 30 September 2022, there are no investment in subsidiaries which listed on the Stock Exchange of Thailand.

#### *Sale of investment in direct subsidiary*

On 1 December 2020, the Company disposed all investment in Frasers Property Commercial Asset Management (Thailand) Co., Ltd. ("UVRM") which was 100% of the total issued shares in UVRM, amount of Baht 32 million. As result, the Group ceased the control in UVRM and deconsolidated all assets and liabilities of UVRM. The Group recognised gain on sale of investment amount of Baht 18.63 million in the consolidated statement of comprehensive income and Baht 21.97 million in the separate statement of comprehensive income.

#### *Sale of investment in indirect subsidiary*

On 30 September 2021, Lertrattakarn Co., Ltd. disposed all investment in LRK Development Co., Ltd. ("LRKD") which was 60% of the total issued shares in LRKD, amount of Baht 75.50 million. As result, the Group ceased the control in LRKD and deconsolidated all assets and liabilities of LRKD. The Group recognised gain on sale of investment amount of Baht 47.61 million in the consolidated statement of comprehensive income.

#### *Company establishment, acquisition of investment, increase in capital and capital reduction*

The changes during the year ended 30 September 2022 and 2021 were as follows:

	<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>
	<i>(in million Baht)</i>	
<b><i>Company establishment</i></b>		
<i>Indirect subsidiary</i>		
UVBGP Clean Energy Co., Ltd.* (Incorporated on 25 May 2022)	<b>70.00</b>	-
<b><i>Acquisition of investment</i></b>		
<i>Direct subsidiary</i>		
Univenture Capital One Co., Ltd.	-	<b>0.02</b>
<b><i>Increase in capital</i></b>		
<i>Direct subsidiaries</i>		
Univenture BGP Co., Ltd.	2,200.00	25.00
Univentures Asset Management Co., Ltd.	25.00	7.69
Univenture Capital One Co., Ltd.	180.00	60.00
	<b>2,405.00</b>	<b>92.69</b>
<i>Indirect subsidiaries</i>		
Senses Property Management Co., Ltd.**	25.00	7.50
Lertrattakarn Property Development Co., Ltd.***	449.90	-
	<b>474.90</b>	<b>7.50</b>
<b><i>Capital reduction</i></b>		
<i>Indirect subsidiaries</i>		
Grand U Living Co., Ltd.****	-	180.05
ESCO Ventures Co., Ltd.*****	-	20.62
	-	<b>200.67</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

- \* Held by Univenture BGP Co., Ltd.  
 \*\* Held by Univentures Asset Management Co., Ltd.  
 \*\*\* Held by Lertratrakarn Co., Ltd.  
 \*\*\*\* Held by Grand Unity Development Co., Ltd.  
 \*\*\*\*\* Held by Univentures Capital Co., Ltd.

On 12 January 2021, the Extraordinary General Meeting of shareholders of Univenture BGP Co., Ltd. (“UVBGP”), which is a subsidiary of the Company approved to increase registered share capital from Baht 2.50 million (250,000 shares at Baht 10 par value) to Baht 50 million (5,000,000 shares at Baht 10 par value). The Company waived the rights to subscribe the new ordinary shares of UVBGP of 2,250,000 shares at Baht 10 par value, totaling Baht 22.50 million to a co-investor. After the increase in registered shares capital, the shareholding portion of the Company and the co-investor will be 55% and 45%, respectively. The change in the shareholding portion does not affect power of control over UVBGP.

*Impairment on investments in subsidiaries and associates and loans to related parties testing*

Management of the Company performed impairment test of the carrying amount of the investments in subsidiaries and associates and loans to related parties. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

The discounted cash flow projection requires various assumptions and judgements by management of the Company’s judgement and based in the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate used to calculate discounted forecast cash flow.

In assessing the result of the impairment test, the estimate in recoverable amount was lower than its carrying amount. Consequently, the Group recorded the result of loss on impairment. The impairment loss may be reversed: the recoverable amount increased. Loss and reversal of an impairment loss are recognised in the profit or loss.

**15 Non-controlling interests**

The following table summarises the information relating to the Group’s subsidiaries that has a material non-controlling interest, before any intra-Group eliminations:

	30 September 2022		30 September 2021
	Patana Intercool Company Limited	Univenture BGP Co., Ltd. and its subsidiaries (in million Baht)	LRK Development Co., Ltd.
Non-controlling interest percentage	40	45	40
Current assets	390.15	5,190.24	-
Non-current assets	569.12	18,998.19	-
Current liabilities	(324.59)	(5,143.45)	-
Non-current liabilities	(169.09)	(14,321.80)	-
<b>Net assets</b>	<b>465.59</b>	<b>4,723.18</b>	<b>-</b>
Carrying amount of non-controlling interest	186.24	2,508.60	-
Revenue	1,017.65	8,449.46	31.34
Profit (loss)			
- Owners of the Company	130.38	(347.36)	(59.27)
- Non-controlling interest	-	(26.00)	-
Other comprehensive income	6.68	360.92	-
<b>Total comprehensive income</b>	<b>137.06</b>	<b>(12.44)</b>	<b>(59.27)</b>
Profit (loss) allocated to non-controlling interest	52.15	(182.31)	(23.71)
Other comprehensive income allocated to non-controlling interest	2.67	182.89	0.03



**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	30 September 2022	30 September 2021
	Patana Intercool Company Limited	Univenture BGP Co., Ltd. and its subsidiaries (in million Baht)
Cash flows from operating activities	169.45	742.88
Cash flows from investing activities	(254.89)	(7,337.22)
Cash flows from financing activities	117.59	6,715.79

**16 Investment properties**

		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>Note</i>	2022	2021
			(in million Baht)
At the beginning of the year		276.07	214.26
Additions		3.61	4.67
Transferred in from real estate development for sale		15.49	-
Transferred in from property, plant and equipment	17	-	16.65
Disposals		-	(2.95)
Gain (loss) on fair value adjustments		6.41	43.44
<b>At the end of the year</b>		<b>301.58</b>	<b>276.07</b>

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>Year ended 30 September</i>	2022	2021
		(in million Baht)
<b>Amounts recognised in profit or loss</b>		
Rental income	2.55	1.31
Repair and maintenance expense:		
- Investment properties that generated rental income	0.51	0.23
- Investment properties that did not generate rental income	0.06	0.09
Gain (loss) on fair value adjustments	6.41	43.44

Investment properties comprise a number of office building for rent that are leased to third parties and related parties, office building under construction and vacant land. Each of the leases contains an initial non-cancellable period of 1 - 3 years. Renewals are negotiated with the lessee. No contingent rents are charged.

The fair value of investment properties was determined by independent professional valuers, at open market values on an existing use basis and replacement costs deduct depreciation. The fair value of investment properties has been categorised as a Level 3 fair value.

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between significant unobservable inputs and fair value measurement</b>
<ul style="list-style-type: none"> <li>Estimating replacement costs deduct depreciation</li> <li>Market comparison</li> </ul>	<ul style="list-style-type: none"> <li>Construction costs of new building are ranging from Baht 1,200 - 10,500 per square meter (2021: Baht 1,200 - 10,500 per square meter)</li> <li>Market price of similar land are ranging from Baht 38,000 - 63,000 per square meter (2021: Baht 31,000 - 63,000 per square meter).</li> <li>Market price of commercial unites are ranging from Baht 95,000 - 174,700 per square meter (2021: Baht 95,000 - 110,000 per square meter).</li> <li>Market price of commercial buildings are ranging from Baht 406,250 per square wah (2021: Baht 437,500 per square wah).</li> </ul>	<p>Estimated fair value will increase (decrease) if</p> <ul style="list-style-type: none"> <li>Construction costs was higher (lower)</li> <li>The price per area higher (lower)</li> </ul>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**17 Property, plant and equipment**

Consolidated financial statements									
	Land and land improvement	Buildings and other constructions	Power plants	Gas substations and transmission system	Machinery and equipment	Vehicles	Furniture, fixtures equipment and spare parts	Assets under construction and installation	Total
	(in million Baht)								
<b>Cost</b>									
At 1 October 2020	233.79	647.67	-	-	201.45	29.88	429.87	54.70	1,597.36
Additions	0.09	1.05	-	-	1.86	10.31	5.50	66.68	85.49
Disposals	(0.05)	(1.74)	-	-	(0.01)	-	(6.22)	-	(8.02)
Write-off	-	(2.83)	-	-	-	(4.64)	(2.28)	-	(9.75)
Disposal of investment in subsidiaries	(138.14)	(270.03)	-	-	-	(0.99)	(229.68)	-	(638.84)
Surplus on revaluation	-	7.50	-	-	-	-	-	-	7.50
Transfer in (out)	-	-	-	-	(0.06)	-	1.78	(1.72)	-
Revaluation of building transferred to investment properties	16	-	(7.50)	-	-	-	-	-	(7.50)
Transfer in from (out to) :			-	-					
Inventories	-	-	-	-	-	-	0.04	-	0.04
Real estate development for sale	-	-	-	-	-	-	-	(0.29)	(0.29)
Investment in properties	16	-	(9.15)	-	-	-	-	-	(9.15)
<b>At 30 September 2021 and 1 October 2021</b>	<b>95.69</b>	<b>364.97</b>	<b>-</b>	<b>-</b>	<b>203.24</b>	<b>34.56</b>	<b>199.01</b>	<b>119.37</b>	<b>1,016.84</b>
Additions	221.66	3.91	0.42	-	63.24	0.23	7.61	73.50	370.57
Increase from acquisitions of subsidiaries	0.83	277.13	4,683.84	403.64	10,715.63	44.62	23.43	90.87	16,239.99
Disposals	-	-	-	-	(0.89)	(9.46)	(3.64)	-	(13.99)
Write-off	-	(16.64)	-	-	(2.02)	-	(1.00)	-	(19.66)
Provision for decommissioning costs	24	-	(35.96)	-	-	-	-	-	(35.96)
Transfer in (out)	-	54.26	-	-	88.66	-	0.20	(143.12)	-
Transfer in from (out to) :									
Inventories	-	-	-	-	0.02	-	-	-	0.02
Real estate development for sale	-	18.29	-	-	-	-	-	(0.68)	17.61
Right-of-use assets	-	-	-	-	-	(19.06)	-	-	(19.06)
<b>At 30 September 2022</b>	<b>318.18</b>	<b>701.92</b>	<b>4,648.30</b>	<b>403.64</b>	<b>11,067.88</b>	<b>50.89</b>	<b>225.61</b>	<b>139.94</b>	<b>17,556.36</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	<b>Consolidated financial statements</b>								
	Land and land improvement	Buildings and other constructions	Power plants	Gas substations and transmission system	Machinery and equipment (in million Baht)	Vehicles	Furniture, fixtures equipment and spare parts	Assets under construction and installation	Total
<b><i>Accumulated depreciation and impairment losses</i></b>									
At 1 October 2020	5.45	245.51	-	-	152.83	20.05	191.83	-	615.67
Depreciation charge for the year	0.64	26.38	-	-	17.04	3.83	43.33	-	91.22
Disposals	-	(1.32)	-	-	-	-	(4.80)	-	(6.12)
Reversal of impairment losses	-	-	-	-	(0.32)	-	(0.63)	-	(0.95)
Write-off	-	(1.25)	-	-	-	(2.03)	(1.85)	-	(5.13)
Disposal of investment in subsidiaries	(1.90)	(14.07)	-	-	-	(0.61)	(72.39)	-	(88.97)
Offset of accumulated depreciation on building transferred to investment properties	-	(0.84)	-	-	-	-	-	-	(0.84)
Transfer in (out)	-	-	-	-	(1.74)	-	1.74	-	-
<b>At 30 September 2021 and 1 October 2021</b>	<b>4.19</b>	<b>254.41</b>	<b>-</b>	<b>-</b>	<b>167.81</b>	<b>21.24</b>	<b>157.23</b>	<b>-</b>	<b>604.88</b>
Depreciation charge for the year	0.04	39.29	145.89	12.55	408.79	4.09	16.86	-	627.51
Increase from acquisitions of subsidiaries	0.10	38.66	937.35	84.72	2,587.04	39.81	17.80	-	3,705.48
Disposals	-	-	-	-	(0.08)	(9.45)	(3.06)	-	(12.59)
Write-off	-	(16.59)	-	-	-	-	(0.63)	-	(17.22)
<i>Transfer out to :</i>									
Right-of-use assets	-	-	-	-	-	(6.41)	-	-	(6.41)
<b>At 30 September 2022</b>	<b>4.33</b>	<b>315.77</b>	<b>1,083.24</b>	<b>97.27</b>	<b>3,163.56</b>	<b>49.28</b>	<b>188.20</b>	<b>-</b>	<b>4,901.65</b>
<b><i>Net book value</i></b>									
<b>At 30 September 2021</b>	<b>91.50</b>	<b>110.56</b>	<b>-</b>	<b>-</b>	<b>35.43</b>	<b>13.32</b>	<b>41.78</b>	<b>119.37</b>	<b>411.96</b>
<b>At 30 September 2022</b>	<b>313.85</b>	<b>386.15</b>	<b>3,565.06</b>	<b>306.37</b>	<b>7,904.32</b>	<b>1.61</b>	<b>37.41</b>	<b>139.94</b>	<b>12,654.71</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	Buildings and other constructions	Separate financial statements Furniture, fixtures and equipment (in million Baht)	Vehicles	Total
<b>Cost</b>				
At 1 October 2020	29.27	53.09	9.19	91.55
Additions	0.86	2.89	6.11	9.86
Disposals	(1.73)	(3.04)	-	(4.77)
Write-off	(2.83)	(1.50)	(4.64)	(8.97)
<b>At 30 September 2021 and 1 October 2021</b>	<b>25.57</b>	<b>51.44</b>	<b>10.66</b>	<b>87.67</b>
Additions	0.14	1.50	-	1.64
Disposals	-	(1.26)	-	(1.26)
Write-off	-	(0.11)	-	(0.11)
Transfer to right-of-use assets	-	-	(9.30)	(9.30)
<b>At 30 September 2022</b>	<b>25.71</b>	<b>51.57</b>	<b>1.36</b>	<b>78.64</b>
<b>Accumulated depreciation</b>				
At 1 October 2020	13.23	39.33	4.23	56.79
Depreciation charge for the year	1.81	5.08	1.42	8.31
Disposals	(1.32)	(2.57)	-	(3.89)
Write-off	(1.25)	(1.26)	(2.03)	(4.54)
<b>At 30 September 2021 and 1 October 2021</b>	<b>12.47</b>	<b>40.58</b>	<b>3.62</b>	<b>56.67</b>
Depreciation charge for the year	1.28	3.90	-	5.18
Disposals	-	(0.90)	-	(0.90)
Write-off	-	(0.10)	-	(0.10)
Transfer to right-of-use assets	-	-	(2.26)	(2.26)
<b>At 30 September 2022</b>	<b>13.75</b>	<b>43.48</b>	<b>1.36</b>	<b>58.59</b>
<b>Net book value</b>				
<b>At 30 September 2021</b>	<b>13.10</b>	<b>10.86</b>	<b>7.04</b>	<b>31.00</b>
<b>At 30 September 2022</b>	<b>11.96</b>	<b>8.09</b>	<b>-</b>	<b>20.05</b>

	Consolidated financial statements		Separate financial statements	
<b>Right-of-use assets</b> <b>At 30 September</b>	2022	2021	2022	2021
	(in million Baht)			
Building	431.45	40.94	5.83	17.54
Other	30.90	4.79	6.08	0.88
<b>Total</b>	<b>462.35</b>	<b>45.73</b>	<b>11.91</b>	<b>18.42</b>

In 2022, additions to the right-of-use assets of the Group and the Company were Baht 33.61 million and Baht 7.73 million, respectively (2021: Baht 7.03 million and Baht 0.40 million, respectively) and additions from acquisitions of subsidiaries of Baht 445.66 million.

The Group leases several rental office buildings for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

*Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

<i>Year ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b><i>Amount recognised in profit or loss</i></b>				
Sub-lease income	4.58	6.07	-	-
COVID-19 related rent concessions	-	(0.19)	-	(0.19)
Depreciation of right-of-use assets				
- Building	48.52	30.42	11.70	13.00
- Other	10.77	1.65	2.49	0.98
Interest on lease liabilities	34.99	20.86	0.62	1.15
Expenses relating to short-term leases	18.15	14.13	1.03	1.24
Expenses relating to leases of low-value assets	9.96	8.85	2.47	2.84

In 2022, total cash outflow for leases of the Group and the Company were Baht 104.80 million and Baht 14.83 million, respectively (2021: Baht 67.73 million and Baht 16.14 million, respectively).

*Collaterals*

As at 30 September 2022, The subsidiaries have mortgaged most of their land, including structures thereon, building and building improvement, power plants and machinery and equipment used in power plants to secure the subsidiaries' bank overdraft and loans from financial institutions (see note 21).

**18 Leasehold rights**

As at 30 September 2022, The Group has leasehold rights as follows:

<b>Projects</b>	<b>Lessor</b>	<b>Period</b>	<b>Effective date</b>
Siri Apartment	Person	5 years	1 January 2017
			<b>Consolidated financial statements</b>
			<i>(in million Baht)</i>
<b><i>Cost</i></b>			
At 1 October 2020			36.41
Additions			6.79
<b>At 30 September 2021 and 1 October 2021</b>			<b>43.20</b>
<b>At 30 September 2022</b>			<b>43.20</b>
<b><i>Accumulated amortisation</i></b>			
At 1 October 2020			34.62
Amortisation for the year			6.86
<b>At 30 September 2021 and 1 October 2021</b>			<b>41.48</b>
Amortisation for the year			1.72
<b>At 30 September 2022</b>			<b>43.20</b>
<b><i>Net book value</i></b>			
<b>At 30 September 2021</b>			<b>1.72</b>
<b>At 30 September 2022</b>			<b>-</b>

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**19 Goodwill**

	<i>Note</i>	<b>Consolidated financial statements (in million Baht)</b>
<b>At 1 October 2020</b>		<b>62.52</b>
<b>At 30 September 2021 and 1 October 2021</b>		<b>62.52</b>
Increase from acquisitions of subsidiaries	5	3,534.05
<b>At 30 September 2022</b>		<b>3,596.57</b>
 <i>Net book value</i>		
<b>At 30 September 2021</b>		<b>62.52</b>
<b>At 30 September 2022</b>		<b>3,596.57</b>

Most of the goodwill arises from the acquisition of shares in Pattana Intercool Company Limited and Eastern Cogeneration Co., Ltd. and its subsidiaries (see note 5)

***Impairment testing***

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

	<b>Consolidated financial statements</b>	
	2022	2021
	<i>(in million Baht)</i>	
CGU 1 - Pattana Intercool Company Limited	353.42	-
CGU 2 - Eastern Cogeneration Co., Ltd. and its subsidiaries *	3,180.63	-
Multiple units without significant goodwill	62.52	62.52
<b>Total</b>	<b>3,596.57</b>	<b>62.52</b>

*\* Goodwill from the acquisitions of subsidiaries did not allocate to one or more CGUs due to the review of PPA report has not yet completed as at the reporting date (see Note 5).*

The recoverable amount of this CGU containing goodwill were based on estimated using discounted cash flows to be generate from the continuing operations of CGU according to the business plan and the cash flow projections for total revenue generated from power plant assets was estimated from Power Purchase Agreement terms and conditions and forecast revenue after expiration of the Power Purchase Agreement was obtained from external source and discount rate which is calculated by weighted average cost of capital. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount were set out below.

	<b>CGU 1 - Pattana Intercool Company Limited 2022</b>	<b>CGU 2 - Eastern Cogeneration Co., Ltd. and its subsidiaries 2022</b>
		(%)
Discount rate	7.28	6.95
Revenue growth rate (average of next five years)	26.78	-

The estimated recoverable amount of each CGU exceeded its carrying amount. Therefore, there is no impairment losses to be recognised as at 30 September 2022 and 2021.

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Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	<b>CGU 1 - Pattana Intercool Company Limited 2022</b>	<b>CGU 2 - Eastern Cogeneration Co., Ltd. and its subsidiaries 2022</b>
	(%)	
Discount rate	18.63	7.44
Revenue growth rate (average of next five years)	17.60	-

**20 Other intangible assets**

	<b>Consolidated financial statements</b>					
	Software licences	Right to use transmission facilities	Right to use gas transmission system (in million Baht)	Right in power purchase agreements	Asset under installation	Total
<b>Cost</b>						
At 1 October 2020	66.65	-	-	-	6.63	73.28
Additions	6.64	-	-	-	0.95	7.59
Disposals	(0.18)	-	-	-	-	(0.18)
Disposals of investments in subsidiaries	(3.00)	-	-	-	(0.25)	(3.25)
Transfer in (out)	6.63	-	-	-	(6.63)	-
<b>At 30 September 2021 and 1 October 2021</b>	<b>76.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.70</b>	<b>77.44</b>
Additions	3.49	-	-	-	8.73	12.22
Increase from acquisitions of subsidiaries	37.99	755.72	-	2,981.41	20.28	3,795.40
Transfer in (out)	1.20	-	27.87	-	(29.07)	-
<b>At 30 September 2022</b>	<b>119.42</b>	<b>755.72</b>	<b>27.87</b>	<b>2,981.41</b>	<b>0.64</b>	<b>3,885.06</b>
<b>Accumulated amortisation and impairment losses</b>						
At 1 October 2020	44.03	-	-	-	-	44.03
Amortisation charge for the year	4.16	-	-	-	-	4.16
Disposals	(0.03)	-	-	-	-	(0.03)
Disposal of investments in subsidiaries	(0.85)	-	-	-	-	(0.85)
Reversal of impairment Losses	(0.14)	-	-	-	-	(0.14)
<b>At 30 September 2021 and 1 October 2021</b>	<b>47.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.17</b>
Amortisation charge for the year	5.15	23.55	0.86	58.17	-	87.73
Increase from acquisitions of subsidiaries	25.76	160.28	-	-	-	186.04
<b>At 30 September 2022</b>	<b>78.08</b>	<b>183.83</b>	<b>0.86</b>	<b>58.17</b>	<b>-</b>	<b>320.94</b>
<b>Net book value</b>						
<b>At 30 September 2021</b>	<b>29.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.70</b>	<b>30.27</b>
<b>At 30 September 2022</b>	<b>41.34</b>	<b>571.89</b>	<b>27.01</b>	<b>2,923.24</b>	<b>0.64</b>	<b>3,564.12</b>



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	Separate financial statements		
	Software licences	Assets under installation (in million Baht)	Total
<b>Cost</b>			
At 1 October 2020	31.83	3.03	34.86
Additions	0.29	-	0.29
Disposals	(0.11)	-	(0.11)
Transfer in (out)	3.03	(3.03)	-
<b>At 30 September 2021 and 1 October 2021</b>	<b>35.04</b>	<b>-</b>	<b>35.04</b>
Additions	0.38	-	0.38
<b>At 30 September 2022</b>	<b>35.42</b>	<b>-</b>	<b>35.42</b>
<b>Accumulated amortisation</b>			
At 1 October 2020	25.74	-	25.74
Amortisation charge for the year	1.21	-	1.21
Disposals	(0.09)	-	(0.09)
<b>At 30 September 2021 and 1 October 2021</b>	<b>26.86</b>	<b>-</b>	<b>26.86</b>
Amortisation charge for the year	1.14	-	1.14
<b>At 30 September 2022</b>	<b>28.00</b>	<b>-</b>	<b>28.00</b>
<b>Net book value</b>			
<b>At 30 September 2021</b>	<b>8.18</b>	<b>-</b>	<b>8.18</b>
<b>At 30 September 2022</b>	<b>7.42</b>	<b>-</b>	<b>7.42</b>

**21 Interest-bearing liabilities**

	Note	Consolidated financial statements					
		Secured	2022 Unsecured	Total (in million Baht)	Secured	2021 Unsecured	Total
Short-term loans from financial institutions		1,700.00	58.00	1,758.00	1,700.00	-	1,700.00
Short-term loans from related party	6	-	607.50	607.50	-	0.50	0.50
Long-term loans from financial institutions		17,778.48	-	17,778.48	2,060.66	-	2,060.66
Debenture	22	-	994.16	994.16	-	993.85	993.85
Lease liabilities		-	888.29	888.29	-	491.66	491.66
<b>Total interest-bearing liabilities</b>		<b>19,478.48</b>	<b>2,547.95</b>	<b>22,026.43</b>	<b>3,760.66</b>	<b>1,486.01</b>	<b>5,246.67</b>
	Note	Separate financial statements					
		Secured	2022 Unsecured	Total (in million Baht)	Secured	2021 Unsecured	Total
Short-term loans from related parties	6	-	1,195.90	1,195.90	-	1,200.40	1,200.40
Long-term loans from financial institutions		-	1,999.80	1,999.80	-	-	-
Debenture	22	-	994.16	994.16	-	993.85	993.85
Lease liabilities		-	12.31	12.31	-	25.87	25.87
<b>Total interest-bearing liabilities</b>		<b>-</b>	<b>4,202.17</b>	<b>4,202.17</b>	<b>-</b>	<b>2,220.12</b>	<b>2,220.12</b>

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<i>Assets pledged as security for liabilities</i> <i>At 30 September</i>	<i>Note</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
Short-term deposits at financial institutions used as collateral	8	2,222.93	-	-	-
Real estate development for sale	12	7,369.49	8,164.24	-	-
Property, plant and equipment	17	9,397.68	-	-	-
<b>Total</b>		<b>18,990.10</b>	<b>8,164.24</b>	<b>-</b>	<b>-</b>

- (a) As at 30 September 2022, the Company has long-term loan from a financial institution carry interest at the minimum loan rate minus a certain percentage per annum. The loan is repayable in May 2023.
- (b) Subsidiaries' long-term loan from financial institutions carry interest at the minimum loan rate minus a certain percentage per annum, fixed rate per annum, LIBOR 3 months plus a certain margin per annum and THBFIX 3 months plus a certain margin per annum.

For most of the loans of subsidiaries, their repayments of principal are generally due whenever a plot of land is redeemed from mortgage or to be repaid within a specific timeframe, at the rates stipulated in the loan agreements. The current portion of long-term loans from financial institutions has been presented based on the repayment within 1 year.

The loan agreements contain covenants and restrictions on subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, the interest bearing debt to EBITDA ratio, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments, and conditionally assignment of property management agreement and main construction contracts.

- (c) A subsidiary has mortgaged most of their freehold land and future constructions thereon building, building improvement, power plants and machinery and equipment used in power plants assigned lender insurance and claims on bank accounts to secure their loans with financial institutions.
- (d) As at 30 September 2022, the Group and the Company had unutilised credit facilities totaling Baht 20,537.83 million and Baht 7,691.24 million, respectively (2021: Baht 11,947.54 million and Baht 7,685.50 million, respectively).

## 22 Debenture

	Interest rate (% per annum)	Issued date	Maturity date	<b>Consolidated financial statements /</b> <b>Separate financial statements</b>	
				2022	2021
				<i>(in million Baht)</i>	
No.1/2018	3.85	22 June 2018	22 June 2023	994.50	994.50
<b>Total debenture</b>				<b>994.50</b>	<b>994.50</b>
Less unamortised cost relating to the issuance of debenture				(0.34)	(0.65)
<b>Debenture, net</b>				<b>994.16</b>	<b>993.85</b>
<b>Debenture</b>					
Current				994.16	-
Non-current				-	993.85
				<b>994.16</b>	<b>993.85</b>

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The Group issued unsubordinated and unsecured without a Debentureholder's Representative in registered name form with bearing interest and payable interest twice a year.

The Group must comply with the specific covenants and to maintain debt to equity ratio based on the specific conditions through the terms of debenture.

**23 Non-current provisions for employee benefit**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>At 30 September</i>	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Post-employment benefits	<b>90.65</b>	<b>73.22</b>	<b>32.80</b>	<b>33.57</b>

***Defined benefit plan***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Present value of the defined benefit obligations</i>	<i>Note</i>	2022	2021	2022	2021
		<i>(in million Baht)</i>			
At the beginning of the year		73.22	68.74	33.57	33.92
<b><i>Recognised in profit or loss:</i></b>					
Current service cost		16.29	11.26	4.14	4.02
Interest on obligation		1.39	0.99	0.53	0.49
		<b>17.68</b>	<b>12.25</b>	<b>4.67</b>	<b>4.51</b>
<b><i>Recognised in other comprehensive income</i></b>					
Actuarial (gains) losses					
- Demographic assumptions		1.24	1.60	-	-
- Financial assumptions		(5.83)	(1.92)	(0.09)	0.06
- Experience adjustment		(9.86)	(3.29)	(0.49)	(3.77)
		<b>(14.45)</b>	<b>(3.61)</b>	<b>(0.58)</b>	<b>(3.71)</b>
Increase from acquisition of subsidiaries		18.73	-	-	-
Benefit paid		(4.53)	(2.05)	(3.52)	(1.15)
Transferred employee within the Group		-	-	(1.34)	-
Disposal of investment in subsidiaries	14	-	(2.11)	-	-
<b>At the end of the year</b>		<b>90.65</b>	<b>73.22</b>	<b>32.80</b>	<b>33.57</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b><i>Principal actuarial assumptions</i></b>	2022	2021	2022	2021
Discount rate (%)	2.49 - 3.49	1.36 - 2.10	2.87	1.68
Future salary growth (%)	5.00 - 6.00	5.00	6.00	5.00
Employee turnover (%)	1.91 - 45.84	1.91 - 45.84	4.78 - 28.65	4.78 - 28.65
Normal retirement age (years)	55, 60	55	55	55

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2022, the weighted-average duration of the defined benefit obligation was 14.97 - 27.95 years (2021: 14.45 - 20.61 years).

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*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 30 September</i>	<b>Consolidated financial statements</b>			
	Increase		Decrease	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(6.66)	(5.04)	7.65	5.76
Future salary growth (1% movement)	7.18	5.52	(6.39)	(4.94)
Employee turnover (20% movement)	(7.39)	(5.48)	8.86	6.50
Future mortality (20% movement)	(0.58)	(0.39)	0.59	0.39

<i>Effect to the defined benefit obligation At 30 September</i>	<b>Separate financial statements</b>			
	Increase		Decrease	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(2.02)	(2.07)	2.28	2.35
Future salary growth (1% movement)	2.17	2.25	(1.97)	(2.02)
Employee turnover (20% movement)	(2.37)	(2.43)	2.76	2.85
Future mortality (20% movement)	(0.16)	(0.16)	0.16	0.16

**24 Provision for decommissioning costs**

	<i>Note</i>	<b>Consolidated financial statements</b>	
		2022	2021
		<i>(in million Baht)</i>	
At the beginning of the year		-	-
Increase from acquisitions of subsidiaries		227.66	-
Decrease during the year	17	(35.96)	-
Finance costs		3.61	-
<b>At the end of the year</b>		<b>195.31</b>	<b>-</b>

**25 Share premium and legal reserve**

*Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

*Legal reserve*

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**Univentures Public Company Limited and its Subsidiaries**  
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**26 Segment information and disaggregation of revenue**

Management determined that the Group has 4 reportable segments which are the Group's strategic divisions for different products and services. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Property development for sale business
Segment 2	Property development for rent and service business
Segment 3	Industrial business
Segment 4	Generate and distribution of electricity business
Segment 5	Others

Other operations include the non-operating business units. None of these other operations meets the quantitative thresholds for determining reportable segments in 2022 or 2021.

Each segment's performance is measured based on segment profit before finance cost and tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance cost and tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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<i>Year ended 30 September</i>	<b>Segment 1</b>		<b>Segment 2</b>		<b>Segment 3</b>		<b>Segment 4</b>		<b>Others</b>		<b>Eliminate</b>		<b>Total</b>	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>(in million Baht)</i>														
<b>Information about reportable segments</b>														
External revenue	3,668.93	1,489.46	23.72	24.76	2,808.47	1,380.25	8,398.05	-	242.98	216.84	-	-	15,142.15	3,111.31
Inter-segment revenue	-	-	0.36	0.31	-	-	-	-	82.38	58.69	(82.74)	(59.00)	-	-
<b>Total</b>	<b>3,668.93</b>	<b>1,489.46</b>	<b>24.08</b>	<b>25.07</b>	<b>2,808.47</b>	<b>1,380.25</b>	<b>8,398.05</b>	<b>-</b>	<b>325.36</b>	<b>275.53</b>	<b>(82.74)</b>	<b>(59.00)</b>	<b>15,142.15</b>	<b>3,111.31</b>
Other income													127.89	316.32
<b>Total revenue</b>													<b>15,270.04</b>	<b>3,427.63</b>
<b>Disaggregation of revenue</b>														
<b>Timing of revenue recognition</b>														
At a point in time	3,668.93	1,489.46	-	-	2,779.86	1,380.25	8,398.05	-	82.10	108.98	(37.25)	(25.80)	14,891.69	2,952.89
Over time	-	-	24.08	25.07	28.61	-	-	-	243.26	166.55	(45.49)	(33.20)	250.46	158.42
<b>Total revenue</b>	<b>3,668.93</b>	<b>1,489.46</b>	<b>24.08</b>	<b>25.07</b>	<b>2,808.47</b>	<b>1,380.25</b>	<b>8,398.05</b>	<b>-</b>	<b>325.36</b>	<b>275.53</b>	<b>(82.74)</b>	<b>(59.00)</b>	<b>15,142.15</b>	<b>3,111.31</b>
Profit (loss) for reportable segments	389.64	23.33	(22.13)	(9.33)	264.53	52.90	77.17	-	(172.79)	(135.96)	(2.53)	(198.88)	533.89	(267.94)
Other income													127.89	316.32
Total profit for reportable segments before finance costs and income tax expense													661.78	48.38
Finance costs													(676.01)	(73.47)
Share of profit of associate													30.36	28.50
<b>Profit before income tax expense</b>													<b>16.13</b>	<b>3.41</b>
<b>Reportable segment assets</b>														
Segment assets	10,962.35	12,386.43	604.99	680.37	2,724.32	794.26	24,188.43	-	997.05	2,876.56	(273.92)	(189.27)	39,203.22	16,548.35
Investments in associates													429.17	401.89
<b>Total assets</b>													<b>39,632.39</b>	<b>16,950.24</b>

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***Geographical segments***

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

***Major customer***

Revenues from one customer of the Group's segment 4 represents approximately Baht 6,597.70 million (2021:nil) of the Group's total revenue.

***Promotional privileges***

The Group has been granted promotional certificates by the Office of the Board of Investment for manufacture and sale of zinc oxide and chemicals and generate and distribution of electricity that has been granted several privileges including exemption from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Group must comply with.

<b>Consolidated financial statements</b>						
<b><i>Year ended</i></b>		2022			2021	
<b><i>30 September</i></b>	Promoted	Non-	Total	Promoted	Non-	Total
	businesses	promoted		businesses	promoted	
		businesses			businesses	
			(in million Baht)			
Export sales	-	451.26	451.26	130.79	148.61	279.40
Local sales	8,398.05	6,292.84	14,690.89	328.09	2,503.82	2,831.91
<b>Total</b>	<b>8,398.05</b>	<b>6,744.10</b>	<b>15,142.15</b>	<b>458.88</b>	<b>2,652.43</b>	<b>3,111.31</b>

***Contract balances***

<b><i>Contract assets</i></b>	<b>Consolidated financial statements</b>	
	2022	2021
	(in million Baht)	
Service contract	42.29	25.62

***Material movement***

***Year ended 30 September***

Transfer to trade accounts receivable	(66.39)	(16.88)
Revenue recognised from change in the measurement of progress	83.06	25.77

At 30 September 2022 and 2021, the Group's has no contract assets that are expected to be billed after 12 months from the reporting date.

<b><i>Contract liabilities</i></b>	<b>Consolidated financial statements</b>	
	2022	2021
	(in million Baht)	
Advance received	225.46	607.37

At 30 September 2022 and 2021, the Group's has no contract liabilities that are expected to be recognised as revenue when the products are delivered after 12 months from the reporting date.

The Group's and the Company's contract liabilities at 30 September 2021 amounted of Baht 607.37 million and have been recognised as revenue in 2022 (2021: Baht 498.15 million).



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<i>Revenue expected to be recognised in the future related to performance obligations that are unsatisfied</i>	<b>Consolidated financial statements</b>		
	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years
<b>At 30 September 2022</b>			
Real estate development for sale	1,624.33	-	-
Service	75.15	25.77	-
<b>Total</b>	<b>1,699.48</b>	<b>25.77</b>	<b>-</b>
<b>At 30 September 2021</b>			
Real estate development for sale	3,294.82	-	-
Service	38.51	14.09	-
<b>Total</b>	<b>3,333.33</b>	<b>14.09</b>	<b>-</b>

Consideration from contracts with customers is included in the amounts presented above.

The Group applies the practical expedient not to disclose revenue expected to be recognised in the future related to performance obligations that are unsatisfied as at 30 September 2022 and 2021 when it is initially expected that the contracts have original durations of one year or less or the Group recognises revenue in an amount that corresponds directly with the value to the customer of the date on which the performance obligations are satisfied.

## 27 Expenses by nature

The financial statements include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Purchase land and assets under construction and installation	1,423.63	2,084.30	-	-
Raw materials and consumables used	2,318.29	1,214.30	-	-
Natural gas	6,627.38	-	-	-
Change in real estate development for sale	1,143.46	(905.06)	-	-
Employee benefit expenses	739.17	444.68	170.73	153.36
Depreciation and amortisation	774.53	127.45	20.51	23.50
Loss from exchange rate	342.44	0.01	-	-
Transfer fee and special business tax	155.27	67.37	-	-
Repair and maintenance	306.97	9.44	3.56	3.28
Cost of generate electricity	197.53	-	-	-
Others	579.58	336.76	73.73	61.98
<b>Total cost, distribution costs and administrative expenses</b>	<b>14,608.25</b>	<b>3,379.25</b>	<b>268.53</b>	<b>242.12</b>

During 2022, the Group has contributed provident funds for its employees amounting to Baht 22.04 million and Baht 6.98 million, respectively (2021: Baht 17.83 million and Baht 7.15 million, respectively), which is included in employee benefit expenses.

**Univentures Public Company Limited and its Subsidiaries**  
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**28 Finance costs**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in million Baht)</i>			
<b>Interest expense</b>					
Related parties	6	16.59	1.70	5.39	7.97
Debenture		38.67	38.70	38.67	38.70
Financial institutions		686.58	112.47	51.23	0.14
Others		28.38	18.84	0.03	0.02
<i>Less: amounts included in the cost of qualifying assets:</i>					
- Real estate development for sale	12	(94.20)	(98.24)	-	-
- Real estate investment property		(0.01)	-	-	-
<b>Net</b>		<b>676.01</b>	<b>73.47</b>	<b>95.32</b>	<b>46.83</b>

**29 Income tax**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
<b>Income tax recognised in profit or loss</b>					
<b>Current tax expense</b>					
Current year		<b>80.90</b>	<b>5.34</b>	-	<b>2.21</b>
<b>Deferred tax expense</b>					
Movements in temporary differences		(101.19)	(6.12)	(13.24)	8.50
Recognition of previously unrecognised tax losses		(0.79)	(1.21)	-	-
		<b>(101.98)</b>	<b>(7.33)</b>	<b>(13.24)</b>	<b>8.50</b>
<b>Total tax (income) expenses</b>		<b>(21.08)</b>	<b>(1.99)</b>	<b>(13.24)</b>	<b>10.71</b>

		<b>Consolidated financial statements</b>					
		2022			2021		
		Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
		<i>(in million Baht)</i>					
<b>Income tax</b>							
<b>Recognised in other comprehensive income</b>							
Cash flow hedges reserve	374.69	(14.06)	360.63	-	-	-	-
Defined benefit plan actuarial gains	14.45	(2.89)	11.56	3.61	(0.72)	2.89	
Revaluation of assets	-	-	-	8.34	(1.67)	6.67	
<b>Total</b>		<b>389.14</b>	<b>(16.95)</b>	<b>372.19</b>	<b>11.95</b>	<b>(2.39)</b>	<b>9.56</b>

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<i>Income tax</i>	Separate financial statements					
	Before Tax	2022 Tax expense	Net of tax (in million Baht)	Before Tax	2021 Tax expense	Net of tax
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gains	<u>0.58</u>	<u>(0.12)</u>	<u>0.46</u>	<u>3.70</u>	<u>(0.74)</u>	<u>2.96</u>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2022		2021		2022		2021	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		<u>16.13</u>		<u>3.41</u>		<u>164.39</u>		<u>220.49</u>
Income tax using the Thai corporation tax rate	20.00	3.23	20.00	0.68	20.00	32.88	20.00	44.10
Dividend income not subject to tax		(0.97)		(5.02)		(44.34)		(33.91)
Revenue recognition under Revenue Code		8.52		10.52		0.02		-
Share of profit of associate		(6.07)		(5.70)		-		-
Income not subject to tax		(3.15)		(4.62)		-		-
Expenses not deductible for tax purposes		7.08		0.86		0.41		0.48
Adjust for previously unrecognised deferred tax assets		(26.57)		0.60		-		-
Current year losses for which no deferred tax asset was recognised		0.26		11.96		-		-
Others		(3.41)		(11.27)		(2.21)		0.04
<b>Total</b>	<b>(130.69)</b>	<b>(21.08)</b>	<b>(58.36)</b>	<b>(1.99)</b>	<b>(8.05)</b>	<b>(13.24)</b>	<b>4.86</b>	<b>10.71</b>

<i>Deferred tax At 30 September</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2022	2021	2022	2021	2022	2021	2022	2021
	(in million Baht)							
Total	330.80	201.87	(596.45)	(60.52)	20.85	7.72	(25.65)	(25.64)
Set off of tax	(125.91)	(42.60)	125.91	42.60	(20.85)	(7.72)	20.85	7.72
<b>Net deferred tax assets (liabilities)</b>	<b>204.89</b>	<b>159.27</b>	<b>(470.54)</b>	<b>(17.92)</b>	<b>-</b>	<b>-</b>	<b>(4.80)</b>	<b>(17.92)</b>

# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

	Consolidated financial statements (Charged) / Credited to				At 30 September 2022
	At 1 October 2021	Acquisitions of subsidiaries	Profit or loss (in million Baht)	Other comprehensive income	
<b>Deferred tax assets</b>					
Real estate development for sale	0.21	-	0.93	-	1.14
Property, plant and equipment	5.46	-	0.41	-	5.87
Provisions	14.60	49.27	(3.79)	(2.89)	57.19
Revenue recognition under Revenue Code	36.65	-	(25.93)	-	10.72
Loss carry forward	49.75	-	106.61	-	156.36
Leases	90.58	5.20	(3.76)	-	92.02
Others	4.62	-	2.88	-	7.50
<b>Total</b>	<b>201.87</b>	<b>54.47</b>	<b>77.35</b>	<b>(2.89)</b>	<b>330.80</b>
<b>Deferred tax liabilities</b>					
Contract cost assets	(14.76)	-	10.38	-	(4.38)
Investment properties	(44.68)	-	(1.87)	-	(46.55)
Property, plant and equipment	-	(48.10)	7.79	-	(40.31)
Leases	(0.79)	(0.54)	(1.19)	-	(2.52)
Other intangible assets	-	(509.37)	9.94	-	(499.43)
Derivatives	-	11.51	-	(14.06)	(2.55)
Others	(0.29)	-	(0.42)	-	(0.71)
<b>Total</b>	<b>(60.52)</b>	<b>(546.50)</b>	<b>24.63</b>	<b>(14.06)</b>	<b>(596.45)</b>

	Consolidated financial statements (Charged) / Credited to					At 30 September 2021
	At 1 October 2020	Profit or loss	Other comprehensive income	Adjustment beginning of retained earning	Disposal of investment in subsidiaries	
<b>Deferred tax assets</b>						
Real estate development for sale	1.87	(1.66)	-	-	-	0.21
Property, plant and equipment	5.35	0.11	-	-	-	5.46
Provisions	14.36	1.65	(0.72)	-	(0.69)	14.60
Revenue recognition under Revenue Code	30.00	6.65	-	-	-	36.65
Loss carry forward	38.70	11.05	-	-	-	49.75
Leases	0.16	(1.99)	-	92.42	(0.01)	90.58
Others	4.91	(0.29)	-	-	-	4.62
<b>Total</b>	<b>95.35</b>	<b>15.52</b>	<b>(0.72)</b>	<b>92.42</b>	<b>(0.70)</b>	<b>201.87</b>
<b>Deferred tax liabilities</b>						
Contract cost assets	(14.75)	(0.01)	-	-	-	(14.76)
Investment properties	(398.09)	(9.18)	(1.67)	364.26	-	(44.68)
Leases	(14.74)	(0.79)	-	14.74	-	(0.79)
Others	(2.08)	1.79	-	-	-	(0.29)
<b>Total</b>	<b>(429.66)</b>	<b>(8.19)</b>	<b>(1.67)</b>	<b>379.00</b>	<b>-</b>	<b>(60.52)</b>

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	At 1 October 2021	Separate financial statements (Charged) / Credited to		At 30 September 2022
		Profit or loss	Other comprehensive income	
		(in million Baht)		
<b>Deferred tax assets</b>				
Provisions	6.80	(0.12)	(0.12)	6.56
Loss carry forward	-	11.10	-	11.10
Others	0.92	2.27	-	3.19
<b>Total</b>	<b>7.72</b>	<b>13.25</b>	<b>(0.12)</b>	<b>20.85</b>
<b>Deferred tax liability</b>				
Investment properties	(25.64)	(0.01)	-	(25.65)

	At 1 October 2020	Separate financial statements (Charged) / Credited to		At 30 September 2021
		Profit or loss	Other comprehensive income	
		(in million Baht)		
<b>Deferred tax assets</b>				
Provisions	6.87	0.67	(0.74)	6.80
Loss carry forward	2.95	(2.95)	-	-
Others	0.79	0.13	-	0.92
<b>Total</b>	<b>10.61</b>	<b>(2.15)</b>	<b>(0.74)</b>	<b>7.72</b>
<b>Deferred tax liability</b>				
Investment properties	(19.29)	(6.35)	-	(25.64)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
<b>Unrecognised deferred tax assets</b>				
Allowance for doubtful accounts	1.20	2.99	1.20	2.99
Allowance for impairment of investments	4.08	4.08	-	-
Loss carry forward	2.71	4.27	-	-
<b>Total</b>	<b>7.99</b>	<b>11.34</b>	<b>1.20</b>	<b>2.99</b>

The tax losses expire in 2023 - 2027. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

**30 Basic earnings per share**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht / million shares)			
<b>Profit attributable to ordinary shareholders</b>				
Profit for the year attributable to ordinary shareholders of the Company (basic)	167.85	30.17	177.63	209.78
Number of ordinary shares outstanding	1,911.93	1,911.93	1,911.93	1,911.93
<b>Basic earnings per share (Baht)</b>	<b>0.088</b>	<b>0.016</b>	<b>0.093</b>	<b>0.110</b>

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**31 Dividends**

	Approval date	Payment schedule	Rate per share (in Baht)	Amount (in million Baht)
<i>2022</i>				
Annual dividend	14 January 2022	February 2022	<u><b>0.016</b></u>	<u><b>30.59</b></u>
<i>2021</i>				
Annual dividend	25 January 2021	February 2021	<u><b>0.020</b></u>	<u><b>38.24</b></u>

**32 Financial instruments**

*(a) Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements							
	Carrying amount				Fair value			
<i>At 30 September</i>	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>2022</b>								
<b>Financial assets</b>								
Interest rate swaps used for hedging	48.86	-	-	48.86	-	48.86	-	48.86
Forward exchange contracts	-	0.05	-	0.05	-	0.05	-	0.05
<b>Financial liabilities</b>								
Long-term loans from financial institutions	-	-	(17,778.48)	(17,778.48)	-	-	(17,861.96)	(17,861.96)
Forward exchange contracts	-	(12.26)	-	(12.26)	-	(12.26)	-	(12.26)
Debenture (face value)	-	-	(994.50)	(994.50)	-	(999.27)	-	(999.27)
Interest rate swaps used for hedging	(30.54)	-	-	(30.54)	-	(30.54)	-	(30.54)
<b>2021</b>								
<b>Financial liabilities</b>								
Forward exchange contracts	-	(1.16)	-	(1.16)	-	(1.16)	-	(1.16)
Debenture (face value)	-	-	(994.50)	(994.50)	-	(996.68)	-	(996.68)



**Univentures Public Company Limited and its Subsidiaries**  
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	Carrying amount	Separate financial statements			
		Fair value			Total
<i>At 30 September</i>		Level 1	Level 2	Level 3	
<b>2022</b>					
<b>Financial liability measured at amortised cost</b>					
Debenture (face value)	(994.50)	-	(999.27)	-	(999.27)
<b>2021</b>					
<b>Financial liability measured at amortised cost - net</b>					
Debenture (face value)	(994.50)	-	(996.68)	-	(996.68)

Fair value of other current financial assets and liabilities is similar to carrying amount as financial instruments will maturity in short term.

Fair value of other non-current financial assets and liabilities except from above schedule is similar to carrying amount as interest rate of these financial instruments is similar with market interest rate.

**Financial instruments measured at fair value**

Type	Valuation technique
Interest rate swaps	Swap model: The present value of estimate future cash flows using on observable yield curve.
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

**Financial instruments not measured at fair value**

Type	Valuation technique
Debenture	Market price
Loans	Discounted cash flows

**Movement of marketable equity securities**

	Consolidated / Separate financial statements				At the end of the year
	At the beginning of the year	Purchase	Disposal (in million Baht)	Fair value adjustment	
<b>Marketable equity securities</b>					
<b>2021</b>					
<b>Current financial asset</b>					
Equity securities measured fair value through profit or loss	16.33	-	(5.94)	(10.39)	-

**(b) Financial risk management policies**

**Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### *(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

##### *(b.1.1) Trade accounts receivable and contract assets*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. Sale limits are established for each customer.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 120 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

##### *(b.1.2) Cash and cash equivalents and derivatives*

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

##### *(b.1.3) Guarantees*

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 30 September 2022, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see note 6).

#### *(b.2) Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

	Consolidated financial statements				
			Contractual cash flows		
	Carrying amount	1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	Total
2022					
Non-derivative financial liabilities					
Short term loans from financial institutions	1,758.00	1,758.00	-	-	1,758.00
Trade accounts payable	1,806.37	1,806.37	-	-	1,806.37
Other current payables	993.44	993.44	-	-	993.44
Short-term loans from related party	607.50	607.50	-	-	607.50
Long-term loans from financial institutions	17,778.48	4,421.43	8,138.34	5,302.19	17,861.96
Lease liabilities	888.29	81.94	227.32	911.36	1,220.62
Debenture	994.16	994.50	-	-	994.50
	24,826.24	10,663.18	8,365.66	6,213.55	25,242.39

<b>2021</b>					
<b>Non-derivative financial liabilities</b>					
Short term loans from financial institutions	1,700.00	1,700.00	-	-	1,700.00
Trade accounts payable	216.66	216.66	-	-	216.66
Other current payables	77.55	77.55	-	-	77.55
Short-term loans from related party	0.50	0.50	-	-	0.50
Long-term loans from financial institutions	2,060.66	2,060.66	-	-	2,060.66
Lease liabilities	491.66	66.07	146.56	512.98	725.61
Debenture	993.85	-	994.50	-	994.50
	<b>5,540.88</b>	<b>4,121.44</b>	<b>1,141.06</b>	<b>512.98</b>	<b>5,775.48</b>

	Separate financial statements			
		Contractual cash flows		
	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
		(in million Baht)		
2022				
Non-derivative financial liabilities				
Other current payables	67.53	67.53	-	67.53
Short-term loans from related parties	1,195.90	1,195.90	-	1,195.90
Long-term loan from financial institution	1,999.80	2,000.00	-	2,000.00
Lease liabilities	12.31	8.36	4.26	12.62
Debenture	994.16	994.50	-	994.50
	<u>4,269.70</u>	<u>4,266.29</u>	<u>4.26</u>	<u>4,270.55</u>
2021				
Non-derivative financial liabilities				
Other current payables	24.12	24.12	-	24.12
Short-term loans from financial institutions	1,200.40	1,200.40	-	1,200.40
Lease liabilities	25.87	14.76	12.00	26.76
Debenture	993.85	-	994.50	994.50
	<u>2,244.24</u>	<u>1,239.28</u>	<u>1,006.50</u>	<u>2,245.78</u>

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The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*(b.3.1) Foreign currency risk*

The Group is exposed to foreign currency risk relating to purchases and sales, construction agreements and maintenance agreements which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements				
	2022			2021	
<i>Exposure to foreign currency</i>	USD	SEK	Others	USD	JPY
<i>At 30 September</i>		<i>(in million Baht)</i>			
Cash and cash equivalents	17.68	-	-	0.35	-
Short-term deposit at financial institutions used as collateral	652.21	-	-	-	-
Trade accounts receivable	103.94	-	-	53.46	-
Non-current assets	-	6.88	-	-	-
Trade accounts payable	(8.28)	-	(3.15)	(2.79)	(0.08)
Other current payables	(88.17)	(172.87)	-	(0.04)	-
Long-term loans from financial institutions	<u>(3,732.77)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net statement of financial position exposure</b>	<b>(3,055.39)</b>	<b>(165.99)</b>	<b>(3.15)</b>	<b>50.98</b>	<b>(0.08)</b>
Forward exchange purchase (selling) contracts, net	<u>12.04</u>	<u>413.58</u>	<u>-</u>	<u>(47.05)</u>	<u>-</u>
<b>Net exposure</b>	<b><u>(3,043.35)</u></b>	<b><u>247.59</u></b>	<b><u>(3.15)</u></b>	<b><u>3.93</u></b>	<b><u>(0.08)</u></b>

*Foreign currency forward contracts*

At 30 September 2022, the Group entered into various foreign currency forward contracts with financial institutions by entering into foreign currency forward contracts to buy US Dollars 1.54 million with Baht 57.62 million and foreign currency forward contracts to sell US Dollars 1.84 million with Baht 69.66 million, Swedish Krona 123.31 million with Baht 413.58 million. (2021: buy US Dollars 1.53 million with Baht 52.12 million and sell US Dollars 0.16 million with Baht 5.34 million).

*Sensitivity analysis*

A reasonably possible strengthening/weakening of Thai Baht against all other foreign currencies at 30 September 2022 would have materially affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

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<i>Impact to profit or loss</i>	Movement (%)	<b>Consolidated financial statements</b>	
		Strengthening (in million Baht)	Weakening
<b>2022</b>			
USD	1	(30.40)	30.40
SEK	10	25.72	(25.72)
<b>2021</b>			
USD	10	0.39	(0.39)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 21) are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates, and uses principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

<i>Exposure to interest rate risk At 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Financial instruments with variable interest rates</b>				
Financial liabilities	(11,803.21)	(2,060.66)	(1,999.80)	-
<b>Net statement of financial position exposure</b>	<b>(11,803.21)</b>	<b>(2,060.66)</b>	<b>(1,999.80)</b>	<b>-</b>
Interest rate swaps	5,458.59	-	-	-
<b>Net exposure</b>	<b>(6,344.62)</b>	<b>2,060.66</b>	<b>(1,999.80)</b>	<b>-</b>

*Interest rate swap contracts*

The Group enters into interest rate swap contracts that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans: therefore, the hedged item is identified as a proportion of the outstanding loans and the notional amount of the swaps. As all critical terms match, the economic relationship remains throughout the year.

*Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

<i>Impact to profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>			
<b>2022</b>				
Financial instruments with variable interest rate	(63.86)	63.86	(20.00)	20.00
Interest rate swaps	89.41	(89.41)	-	-
<b>2021</b>				
Financial instruments with variable interest rate	(20.61)	20.61	-	-

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(c) *Hedge accounting*

(c.1) *Cash flow hedges*

The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 30 September 2022</i>	<b>Consolidated financial statements</b>	
	Cash flow hedge reserve	Costs of hedging reserve
	<i>(in million Baht)</i>	
<b>Interest rate risk</b>		
Variable-rate instruments	15.76	-

At 30 September 2022, the Group held the following financial instruments to hedge exposures to changes in interest rates.

<i>At 30 September 2022</i>	<b>Consolidated financial statements</b>
	Maturity
	More than one year
	<i>(in million Baht)</i>
<b>Interest rate risk</b>	
<i>Interest rate swaps</i>	
Net exposure <i>(in million Baht)</i>	5,458.59
Average fixed interest rate (%)	5.10 - 6.37

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

<i>Cash flow hedges</i>	<b>Consolidated financial statements</b>
	<i>(in million Baht)</i>
<b>Hedging reserve</b>	
Balance at 1 October 2021	-
Increase from acquisition of subsidiary	(344.87)
Changes in fair value	349.78
Amount reclassified to profit or loss	24.91
Tax on movements on reserves during the year	(14.06)
<b>Balance at 30 September 2022</b>	<b>15.76</b>

**33 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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**34 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b><i>Capital commitments</i></b>				
Real estate development for sale agreement	426.89	684.73	-	-
Land sale and purchase agreement	221.51	221.51	-	-
Real estate under development agreement	125.83	-	-	-
<b>Total</b>	<b>774.23</b>	<b>906.24</b>	<b>-</b>	<b>-</b>
<b><i>Other commitments</i></b>				
Short-term lease and service commitments	12.55	0.31	-	-
Bank guarantees	870.82	19.68	124.26	-
Other agreements	0.44	5.09	-	-
<b>Total</b>	<b>883.81</b>	<b>25.08</b>	<b>124.26</b>	<b>-</b>

A subsidiary committed to purchase raw materials both domestic and abroad, with timeline, volume and price as specified in the purchase order. At 30 September 2022, the outstanding balance of aforesaid commitment was amounting to USD 2.22 million and the outstanding balance of volume 3,575.47 tons (2021: USD 0.29 million and Baht 33.14 million and the outstanding balance of volume 2,850 tons).

**Significant agreements with non-related parties were as follows:**

*Space rental agreement*

A subsidiary had entered into a space rental agreement, in order to operate rental office building. The term of the agreement is 26 years starting from 1 April 2023 to 27 December 2049. The subsidiary has to comply with the terms and conditions as specified in the agreement.

*Power purchase agreements*

Two subsidiaries had entered into the 25-year PPAs with EGAT to generate and deliver electricity at the level specified in the agreements. The subsidiaries have to provide security in the form of bank guarantee of Baht 680.40 million as security for the early cancellation of the agreements. The security will be returned to the subsidiaries upon expiry of the agreements. The subsidiaries commenced supplying of electricity to EGAT in March and December 2016.

Two subsidiaries had entered into Energy Services Agreements for sales of electricity and steam with private entities for periods of 3 to 25 years from the contracts effective dates.

Two subsidiaries had entered into Gas Sale and Purchase Agreements with PTT Public Company Limited to purchase gas at quantity and gas price as specified in the agreements. The agreements are effective for a period of 25 years.

Two subsidiaries had entered into agreements with a third party for Long-Term Supply of Parts and Providing Maintenance Services for gas turbine and generators including major inspections. The agreements are effective for a period of 8 years until the third quarter of 2024. The service fees are as specified in the agreements.

Two subsidiaries had entered into Back-up Power Purchase Agreements with the Metropolitan Electricity Authority (MEA) to purchase back-up power at the specified quantities and prices as defined in the agreements.

Two subsidiaries had entered into the agreements with the Industrial Estate Authority of Thailand to purchase treated water for their power plant projects at the specified quantities and prices as defined in the agreements for a period of 25 years. The agreements will be expired in March and August 2041.



# Univentures Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

#### *Design and construction agreement*

A subsidiary had entered into an agreement for design and construction of a Solar Rooftop System. The construction period is one year with a total project value of Baht 52.69 million. The subsidiary must comply with the terms and conditions as specified in the agreement.

### 35 Legal claims

Two indirect subsidiaries, as defendants, has been claimed by TTCL Public Company Limited and Global New Energy Company Limited (“Contractors”), as plaintiffs filing a statement of claims with Thai Arbitration Institute, the Court of Justice, on 25 December 2018. The Contractors demand the two indirect subsidiaries to pay the outstanding milestone and the cost variation plus interest, issue the acceptance certificates, return the advance payment bonds and performance bonds together with the bonds fee, and pay the opportunity loss. Subsequently on 7 May 2019, the indirect subsidiaries submitted the statement of defence and counterclaims to the Thai Arbitration Institute to deny every allegation claimed by the contractors and to counterclaim all the damage cost plus interest. In 2020, the Thai Arbitration Institute defined the points in dispute and the arbitration proceedings, which included the submission of witness list and testimonies. The witness investigation has been completed. On 10 August 2022, the Thai Arbitration Institute signed the final arbitral award. However, the contractors submitted the statement of dispute against arbitrator, and the case is under the Thai Arbitration Institute's consideration.

Two indirect subsidiaries, as plaintiffs, has filed the statement of claim against the Energy Regulatory Commission (first defendant) and Metropolitan Electricity Authority (second defendant) on 29 January 2021 and 9 June 2021 regarding to contributions for construction of power plants. The indirect subsidiaries demand the first defendant to withdraw the verdict which requests the second defendant not to return the construction contributions to the indirect subsidiaries. The indirect subsidiaries also demand the second defendant to return the construction contributions plus interest. As at 30 September 2022, the cases are under the Administrative Court's consideration. As there is still no potential economic benefit to be received, the indirect subsidiaries have not yet recognised contingent assets.

### 36 Events after the reporting period

At the Board of Directors of the Company meeting held on 18 November 2022, the Board approved the resolutions in order to further proposed to the shareholders' meeting for its approval as follows;

- 1) The appropriation of dividends of Baht 0.045 per share for 1,911.93 million ordinary shares, totaling Baht 86.04 million.
- 2) The increasing of issuance and allotment of debenture of Baht 5,000 million, totaling Baht 14,000 million.

### 37 Reclassification of accounts

Certain accounts in the 2021 financial statements have been reclassified to conform to the presentation in the 2022 financial statements as follows:

	Consolidated financial statements		
	Before reclassification	Reclassification (in million Baht)	After reclassification
<b><i>Statement of comprehensive income</i></b>			
<b><i>For the year ended 30 september 2021</i></b>			
Cost of sale of goods and rendering of services	1,528.43	(2.28)	1,526.15
Cost of rental and rendering of services	13.40	2.28	15.68
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classifications are more appropriate to the Group's business.

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**38 Thai Financial Reporting Standards (TFRS) not yet adopted**

Revised TFRS due to Interbank Offer Rate (IBOR) reform - Phase 2, will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2022 and expected to have impact on the consolidated financial statements when initially adopted, are as follows:

<b>TFRS</b>	<b>Topic</b>
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

The amendments are applicable when an existing interest rate benchmark is replaced by another interest rate benchmark. The amendments provide a practical expedient that modifications to asset and liability values as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change), can be accounted for by only updating the effective interest rate.

Additionally, hedge accounting is not discontinued solely because of the replacement of another interest rate benchmark. Hedging relationships (and related documentation) must instead be amended to reflect modifications to the hedged item, hedging instrument and hedged risk.

Management is currently considering the potential impact from these TFRS on the consolidated financial statements.



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