UNIVENTURES

ANNUAL
REPORT
2020

INVEST
IN TOMORROW

A LEADING INVESTMENT COMPANY

INVEST
IN TOMORROW

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ENCLOSURE

The Financial Statements

Glossary

the Company or UV	Univentures Public Company Limited
UV Group	Univentures Public Company Limited, subsidiaries and associates
AA	Ahead All Company Limited
COL	Collective Company Limited
CONNEXT	Connextion Company Limited
EEI	Excellent Energy International Company Limited
EV	ESCO Ventures Company Limited
FS	Forward System Company Limited
GOLD	Golden Land Property Development Public Company Limited
GRAND UNITY	GRAND UNITY Development Company Limited
GUL	Grand U Living Company Limited
LRK	Lertrattakarn Company Limited
LRKD	LRK Development Company Limited
LRKP	Lertrattakarn Property Development Company Limited
SENSES	Senses Property Management Company Limited
SSB	Sahasinwattana Bioenergy Company Limited
SSC	Sahasinwattana Cogeneration Company Limited
STI	Stonehenge Inter Public Company Limited
TL	Thai-Lysaght Company Limited
TZ	Thai-Zinc Oxide Company Limited
UVAM	Univentures Asset Management Company Limited
UVC	Univentures Consulting Company Limited
UVCAP	Univentures Capital Company Limited
UVRM	Univentures REIT Management Company Limited

Financial Highlight

		Fiscal Year 2018 1 Oct 17 - 30 Sep 18	Fiscal Year 2019* 1 Oct 18 - 30 Sep 19	Fiscal Year 2020 1 Oct 19 - 30 Sep 20
Operating Results				
Revenue from sale, rental and rendering of services	million Baht	20,835.46	19,008.75	4,275.73
Total revenue	million Baht	20,959.06	20,532.02	4,386.30
Cost of goods sold, rental and services	million Baht	14,577.02	13,494.15	3,470.94
Gross profit	million Baht	6,258.43	5,514.60	804.79
Net profit	million Baht	2,265.24	2,572.29	38.87
Net profit attributable to owners of the Company	million Baht	1,005.64	1,597.12	62.47
Financial Position				
Cash and cash equivalents	million Baht	1,427.70	4,226.42	2,854.39
Total assets	million Baht	51,794.26	19,529.24	17,794.07
Total liabilities	million Baht	31,905.39	8,377.38	8,507.10
Issued and paid-up capital	million Baht	1,911.93	1,911.93	1,911.93
Equity attributable to owners of the Company	million Baht	10,169.12	11,066.12	9,225.58
Total shareholders' equity	million Baht	19,888.87	11,151.86	9,286.97
Par value per share	Baht	1.00	1.00	1.00

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

Key Financial Ratios

		Fiscal Year 2018 1 Oct 17 – 30 Sep 18	Fiscal Year 2019* 1 Oct 18 – 30 Sep 19	Fiscal Year 2020 1 Oct 19 – 30 Sep 20
Liquidity Ratio				
Current Ratio	Times	3.30	3.85	3.76
Quick Ratio	Times	0.19	1.14	0.84
Operating Cash Flow Ratio	Times	(0.75)	(1.14)	0.02
Accounts Receivable Turnover	Times	54.36	49.17	13.42
Inventory Turnover	Times	0.56	0.65	0.33
Accounts Payable Turnover	Times	6.88	9.11	7.76
Average Payment Period	Days	52.35	39.52	46.41
Average Collection Period	Days	6.62	7.32	26.83
Average Sale Period	Days	647.61	557.27	1,089.68
Cash Cycle	Days	601.88	525.03	1,070.10
Profitability Ratio				
Gross Profit Margin (of Core Revenue)	%	30.04	29.01	18.82
EBIT Margin	%	14.33	18.07	3.21
EBITDA Margin	%	17.79	21.49	8.77
Net Profit Margin (for the Company)	%	4.80	7.78	1.42
Return on Equity	%	11.90	16.57	0.38
Efficiency Ratio				
Return on Total Assets	%	4.85	7.21	0.21
Asset Turnover	Times	0.45	0.53	0.23
Financial Ratio				
Debt-to-Equity Ratio	Times	1.60	0.75	0.92
Interest Coverage	Times	25.94	26.20	5.20
Dividend Payout Ratio	%	50.85	129.26	61.21

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

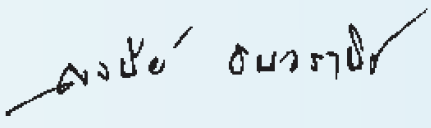
Report of
the Board of Directors

Dear Shareholders
of Univentures Public Company Limited,

In 2020, Univentures Public Company Limited enters its 40th year of business operation amid the severe contraction of Thai economy and world economy due to the full implementation of the epidemic control measures of the Coronavirus 2019 ("COVID-19") of many countries around the world. As a result of the Lockdown measure, many economic activities were temporarily suspended while foreign demand, both tourism and exports contracted strongly from international travel restrictions and a significant drop in demand from trading partners which has continuously affected the economic activities in the country both private consumption, private investment and manufacturing production contracted at a high level, causing the Thai economy in the second quarter to drop to the lowest in 22 years at -12.2%. Although Thai economy in the third quarter is likely to recover in line with the relief of COVID-19 epidemic control measures both domestically and internationally. The Bank of Thailand predicts the Thai economy in 2020 is likely to shrink by -7.8% and the recovery of the Thai economy will take at least 2 years to return to the same level before the COVID-19 epidemic and also faced high uncertainty from various factors.

Amidst the volatile situation of Thai economy and the world economy that occurred in 2020, the Board of Directors and the management remain committed to driving business and other goals to achieve the goals set by jointly supervising business operations and various activities of UV Group closely and adjust business strategies and management plans to be in line with the changes in economic conditions, risks, market conditions and competition that occur, such as increase communication channels through online media for promotional activities and the purchase of condominium units, create products and develop services to meet the needs and new normal lifestyle of customers, manage costs and expenses of all businesses at a level suitable for the changing business conditions and efficient to generate the highest income, improve zinc oxide production process to increase productivity and reduce energy costs along with continuing research to develop new products, nano zinc oxide and wet processes to create value-added products and expand customer base in the long term, etc., resulting in the fiscal year 2020 (from 1 October 2019 - 30 September 2020) the Company has revenue from all businesses of 4,386.3 million Baht and net profit attributable to the parent company of 62.5 million Baht. In addition, the Company has made significant progress in corporate governance according to its goals, namely the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption on 30 June 2020. In addition, the Company received the results of the Corporate Governance Survey of Listed Companies for the year 2020 organized by the Thai Institute of Directors Association at the "Excellent" level for the fifth consecutive year and received 100 points for the quality assessment of the 2020 Annual General Meeting of Shareholders organized by the Thai Investors Association. At the same time, the Company operates its business in strict accordance with the law, on the basis of the principles of good corporate governance continuously. The business activities and public benefit activities of UV Group in the fiscal year 2020, which reflect the business operations that take into account the responsibility to stakeholders, society and environment, presented in section "Corporate Social Responsibility" of this Annual Report.

The Board of Directors would like to give appreciation for shareholders, venture capitalists, business partners, customers and all stakeholders which gave the trust and support to the business operations of UV Group as well as give appreciation for the management and employees for their commitment to perform their duties at full capability to drive the progress of business operations and activities of UV Group as planned, despite having to face challenging situations throughout the past year. For the coming year 2021, the Company is still looking for opportunities to invest in potential businesses which can generate a reasonable return on investment, along with accelerating the strengthening of the current business operations to enable the business of UV Group to grow with stability and create returns to shareholders sustainably.



(Miss Potjanee Thanavaranit)
Chairman of the Board of Directors

Message from the President

Dear Shareholders of Univentures Public Company Limited,

In 2020, Thai business sector as a whole face challenges the severe economic contraction, mainly due to the outbreak of Coronavirus 2019 ("COVID-19") occurring around the world since February 2020. It has brought full enforcement of strict disease control measures in many countries around the world, including Thailand, for example, the Lockdown measure, Social Distancing, the policy to close travel to and from the country, etc. Such disease control measures affect Thailand's key economic driving activities in 2020, including tourism, export, private investment and private consumption. The Bank of Thailand predicts Thai economy in 2020 is likely to contract by -7.8%.

Amid the severe global economic contraction, fierce business competition and a slowdown in purchasing power of both domestic and foreign consumers, caused by the outbreak of the COVID-19 virus as mentioned above. In the fiscal year 2020, UV Group has adjusted its business strategies to drive revenues and results of operations of each business to be in line with its business plan and appropriate under the circumstances, without interruption of business. For property investment and development businesses that operated by GRAND UNITY Development Company Limited ("GRAND UNITY") focuses on selling condominium units to target customers through all online channels. This is coupled with the sale of luxury and premium condominium units through international sales agents who have business networks and customer bases in many countries. As well as organizing promotional activities to meet the needs of buyers and the competition that changes in each period and invested in developing smartphone application to increase communication channels and listen to customers' opinions which is beneficial to the development of

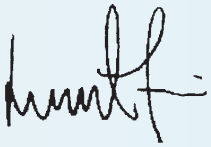
products and services to be more efficient and meet customer needs even more. As a result, in the fiscal year 2020, GRAND UNITY was able to close the sale of 2 condominium projects, namely U Delight Ratchavibha and U Delight Residence Riverfront Rama 3, while the construction of MAZARINE Ratchayothin project completed and start ownership transfer to buyers since July 2020 as planned. In addition, GRAND UNITY has launched new condominium projects in budget and economy level in 2 new locations to support the expansion of the community along the skytrain line extensions around the city. These include the DENIM Chatuchak Project locates on Vibhavadi-Rangsit Road, Soi 3, near Mo Chit BTS station and the CIELA Charoen Nakhon Project locates on Somdet Chao Phraya Road, near Golden Line Monorail.

The advancement of the related real estate business in the fiscal year 2020, Forward System Company Limited maintained its revenue and profit significantly increased from the previous year, while Senses Property Management Company Limited is able to expand the customer base for residential building management and condominium juristic person to a similar number according to the target with a total of 11 projects as of September 2020. The zinc oxide business operated by Thai-Lysaght Company Limited ("TL") found that in addition to the continued fluctuations in the price of zinc ingot in the London Metal Exchange from the previous year, in 2020 TL will face more pressure caused by the reduction in the production capacity of the tire manufacturers who are one of the current TL's major customers, following the slowdown in the domestic and foreign automotive industry during the COVID-19 outbreak. However, TL has adjusted its business strategy to mitigate the effects of the business slowdown with continuous improvement of machinery and production processes of furnace to increase efficiency and reduce energy costs, resulting in increased zinc oxide yield while using natural gas in the production process decreases. In addition, TL continues to implement strategies to increase its competitiveness to be ready for future market conditions by maintaining good relationships with existing customers, along with continuing research and development of nano zinc oxide with educational institutions to expand the new customer base in the cosmetics, textiles and electronics industries. As well as never stops in maintaining product quality under the production standards that have been certified by international quality standards. In 2020, TL received a Thailand Trust Mark certificate (T MARK) from the Department of International Trade Promotion, Ministry of Commerce. T MARK brand is given to Thai entrepreneurs who are committed to improving the quality of products and services in terms of quality production processes, taking into account the environmental impact, being socially responsible, good governance in business operations and fair labor in accordance with Thai labor standards

As the Thai economy in 2020 shrinks significantly from many factors which affects the performance of all business sectors, including the business of UV Group inevitably. As a result, in the fiscal year 2020 (1 October 2019 - 30 September 2020), UV Group had total revenue from business operation of 4,386.3 million Baht. Its main revenue comes from revenue from property for sale business in total of 2,732.8 million Baht or 62% of total revenue, followed by revenue from zinc oxide business of 1,061.2 million Baht or 24% of total revenue and revenue from property leasing business, hotel business, and other business in total of 592.3 million Baht or 14% of total revenue, with net profit attributable to the parent company for the fiscal year 2020 totaling 62.5 million Baht.

Because Thai economy in the future is still highly uncertain, depending on the impact of COVID-19 virus outbreak in the future and other related factors both economic, social and political. Therefore, in addition to business management with caution under the risk management policy and principles of good corporate governance that the management and employees of UV Group will work together with determination under the close supervision of the Board of Directors and the Subcommittees to drive the business of UV Group to grow and compete in the business, create appropriate returns to shareholders according to the plan that has been set out for the fiscal year 2021. The Company continues to seek investment opportunities in potential businesses, capable of generating an appropriate return on investment to diversify business risks and create a balance of investments for the benefit and sustainable growth of the Company's investment business together with continuous personnel potential development which is a key factor in driving UV Group's performance in achieving its business goals and the corporate responsibility towards society and the environment that are planned continuously and sustainably.

I would like to give my appreciation to the Board of Directors and all Subcommittees that provided support and recommendations beneficial to operating businesses and activities of UV Group in the fiscal year 2020, as well as to executives and employees who were major supporting factor that drove the Company to progress continuously, and to all related individuals and stakeholders who provided trust and support over the previous management period. The Company sincerely hopes that it will continue to receive such great support in order for UV Group to grow sustainably and provide proper returns to shareholders with consideration of all stakeholders under good corporate governance which the Company gives importance to and adhered for operating its business as always.



(Mr. Worawat Srisa-an)

President

Report of
the Executive Committee

Dear Shareholders
of Univentures Public Company Limited,

In the fiscal year 2020 (from 1 October 2019 - 30 September 2020), the Executive Committee of Univentures Public Company Limited of 4 persons held 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, summarized as follows:

- Follow up on the operating results of the Company and its subsidiaries on a monthly basis as well as providing useful suggestions for corporate management and business operations to ensure that the operation of UV Group is in accordance with the plans and budgets approved by the Board of Directors effectively and in accordance with the changing business conditions over time. In the year 2020, the overall economic condition contracted significantly due to the economic slowdown from the previous year, intense business competition and

the impact of the outbreak of the Coronavirus 2019 occurring around the world which affects all business sectors. The Executive Committee followed as well as providing advice and recommendations to the Management regarding the operation of business, investment, maintenance of financial status and financial liquidity to help the business of UV Group continue to operate and have the opportunity to expand investment into new businesses according the Company's plan.

- Follow up, consider and give opinions on the suitability of various investment projects according to the plans of UV Group, including the suitability of investing in new businesses as assigned by the Board of Directors to propose to the Board of Directors for approval and propose to the shareholders' meeting for further approval in the future.
- Consider and approve the adjustment of the subsidiary's management structure, investment expenditures, 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 at different times, such as the acquisition of land and credit lines to support the development of real estate projects of UV Group, adjustment of the approval limit of UV Group to be in line with the establishment of a new subsidiary, adjustment of strategy of real estate investment and development business and zinc oxide manufacturing and distribution business, etc.
- Consider and give opinions on the appropriateness of strategy, master plan, annual budget and business goals for the fiscal year 2021 of UV Group prepared by the Management to propose to the Board of Directors for approval.
- Assess the performance of the Executive Committee for the fiscal year 2020 to improve its performance as well as reviewing the appropriateness of the Executive Committee Charter for the year 2020 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 their knowledge and capability prudently, honestly and taking into account the best interests of the Company to achieve corporate management and business operations of UV Group to achieve vision, mission, business strategy and goals set. This will help shareholders and stakeholders to gain confidence in the operations of the Company that adheres to conducting business and managing the organization under good corporate governance principles and taking into account social and environment responsibility.

(Mr. Panote Sirivadhanabhakdi)
Chairman of the Executive Committee

Report of
the Audit Committee

Dear Shareholders
of Univentures Public Company Limited,

In fiscal year 2020 (1 October 2019 - 30 September 2020), the Audit Committee of Univentures Public Limited Company of 3 persons, who were independent directors with adequate qualifications as prescribed in the Charter of the Audit Committee of the Company and in line with regulations and best practice guidelines for audit committee of the Securities and Exchange Commission ("the SEC") and the Stock Exchange of Thailand ("the SET"), had total of 5 meetings and reported minutes of meetings to the Board of Directors every time. The details for attendance of each committee are as follows:

- Mr. Suwit Chindasanguan — Chairman
  Meeting attendance 5/5 times
- Miss Potjanee Thanavaranit — Member
  Meeting attendance 5/5 times
- Assoc.Prof. Tithiphan Chuerboonchai — Member
  Meeting attendance 5/5 times

In every meeting, the Audit Committee invited directors who were executives, top executives, and related individuals to attend the meeting to provide additional information on relevant topic in order for the examination and review to be more effective and efficient. Furthermore, there was a meeting with auditor without attendance of the Management by 1 time in order to discuss independently in the operations that are important relevant to preparation of financial statements, opinions, scope of plan and approach for annual auditing of the auditor. In addition, there was a meeting with the Management without attendance of the head of internal audit department by 1 time in order to review operations compared with the audit plan as well as the results of the audit and work quality of internal audit department. The summary of details on duties performed by the Audit Committee in fiscal year 2020 are as follows:

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

The Audit Committee reviewed relevant information of financial reports of both quarterly and annually for fiscal period of 1 October 2019 - 30 September 2020 of the Company and its subsidiaries, including reviewing key accounting policies, significant transactions which are not normal transactions, observations of the auditor and internal audit department as well as disclosure of information within notes to financial statements of the Company which had been reviewed and audited by the auditor. For consideration, the Audit Committee invited executives from accounting department, head of internal audit department, and auditor to attend meeting every time to inform before providing opinions and presented to the Board of Directors for approval or agreed to propose to the shareholders' meeting for further approval.

The Audit Committee has opinions in line with the auditor that the preparation process of the Company's financial statements has adequate internal control system to be confident that the financial statements of the Company are prepared in accordance with Financial Reporting Standards, present financial status and operating results of the Company correctly as it should be in essence, and disclose sufficient and timely information that are beneficial to shareholders, investors, and users of financial statements.

2. Review on internal control system

The Audit Committee reviewed sufficiency of internal control system in consideration of internal audit plan and assessment results of the internal audit department according to approved plan in which the result was in line with the assessment results of the auditor that there was no significant defects were found and there were no special observations regarding financial reports and internal controls. In addition, the Audit Committee reviewed assessment results on internal control system of the management according to Practice Guidelines of Internal Control of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) by using "Assessment form of adequacy of internal control system" of the SEC before proposing to the Board of Directors to assess the adequacy of the Company's internal control system for the fiscal year 2020 and to disclose the results of the internal control assessment in annual registration statement (Form 56-1) and the Annual Report.

The Audit Committee views that the internal control system of the Company is appropriate and sufficiently efficient for its business operations within 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 reviewed risk management system of the Company to ensure that the Company has the process of risk assessment and risk management that are appropriate and efficient. The Company has the Risk Management Committee to prescribe policies and risk management goals for the entire organization, provide an effective risk management system and monitor the management of all aspects of the Group's risks to be at an acceptable level for every quarter. In addition, the President, who is the Chairman of Risk Management Committee, attended meeting with the Audit Committee to report progress of risk management to be in line with the specified policies and plans.

The Audit Committee views that the Company has effective risk management system that is in line with the changing internal and external environment, including during the outbreak of Coronavirus 2019, the Company can manage risks both strategic risks, operation risks, financial risk, management business risk, legal compliance risks and corruption risks to an acceptable level, sufficient and appropriate to enable the operations and business operations of UV Group to be in accordance with the specified plans. There has been no significant business interruption in any way.

4. Review on legal, regulation and policy compliance

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

In the fiscal year 2020, the Audit Committee found no indication that it believed that the Company and subsidiaries have defects in noncompliance and/or practices that conflict with the laws, rules, policies and regulations of the relevant regulatory agencies, including the Corporate Governance Policy and Code of Business Ethics of UV Group which includes the Anti-Corruption Policy.

5. Review on internal audit of the Company

The Audit Committee governed internal audit operations to ensure that internal audit activities were proceeded with independency and effectiveness. It provided approval for annual audit plan organized according to relevant risks of the Company and evaluated sufficiency of personnel. It also monitored work progress of internal audit department for every quarter by organizing meeting specifically with the head of internal audit department without attendance of the management by 1 time. It also supported improvement of audit quality by assigning staff to receive training of various courses in order to increase knowledge and skills to perform more efficient.

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

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

The Audit Committee promotes good management and corporate governance. The Company has the Corporate Governance Committee to monitor and oversee the operations of directors, executives and employees in accordance with the Corporate Governance Policy and Code of Business Ethics of UV Group, including giving advice and reviewing various policies and guidelines annually to be suitable for business operations and in line with international practices in order to develop the corporate governance system of the Company. In addition, the Audit Committee has reviewed the implementation of the Anti - Corruption Policy and regulations in various work systems of each department and has reviewed a self-assessment form on anti-corruption measures in order to apply for certification as a member of Thai Private Sector Collective Action Coalition against Corruption. The Audit Committee is of the opinion that UV Group has implemented all anti-corruption measures in full and regular practice. The Company was certified as a member of Thai Private Sector Collective Action Coalition Against Corruption on 30 June 2020.

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

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

The Audit Committee views that consideration of UV Group's material transactions and the connected transactions both normal and not normal business transaction and a normal business support transaction that has a trade agreement with general trading conditions in accordance with the principles approved by the Board of Directors which occurred during the fiscal year 2020, the management and the Board of Directors have strictly implemented in accordance with the policies and procedures for approving the material transactions and connected transactions according to the regulations of the relevant regulatory agencies, including the disclosure of information to shareholders correctly and completely.

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

The Audit Committee has considered the selection of auditors for the fiscal year 2021 in order to propose to the Board of Directors for approval before proposing for approval from the 2021 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 2021 Annual General Meeting of Shareholders to consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd. namely Ms.Nittaya Chetchotiros, a certified auditor No. 4439 and/or Mrs. Wilai Buranakittisopon, a certified auditor No. 3920 and/or Mr. Ekkasit Chuthamsatid, a certified auditor No. 4195 as the Company's auditor for the fiscal year 2021 with auditing compensation in amount of 750,000 Baht, decreased compared to the audit fees for the fiscal year 2020 in the amount of 800,000 Baht.

9. Review and revise the Charter of the Audit Committee

The Audit Committee reviews and revises charter of the Audit Committee every year to ensure that the charter of the Audit Committee aligns with principles of good corporate governance of the SEC and the SET. In addition, it conducted self assessment individually and in group in which the assessment results of fiscal year 2020 was at satisfactory level and the duties specified in the Charter were completely fulfilled. The Audit Committee has applied their knowledge and skills to provide opinions and recommendations to the management and the Board of Directors continuously with independency.

For summary of duties performed by the Audit Committee in fiscal year 2020, the Audit Committee performed their duties fully according to the Charter assigned by the Board of Directors with independency. The Audit Committee views that the Company has corporate governance system including internal control systems, internal audit and risk management that is effective, appropriate and sufficient to control the business operations and management within the organization to be transparent and achieve the set goals for the highest benefits of shareholders in overall fairly and without conflicts of interest, as well as ensuring that executives performed their duties with honesty, efficiency and effectiveness.

(Mr. Suwit Chindasanguan)

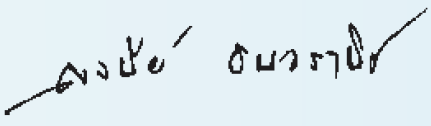
Chairman of the Audit Committee

Report of the Board of Directors' Responsibility in Financial Reporting

The Board of Directors is responsible for the financial statements and financial information of the Company and its subsidiaries as appeared in the annual report. The separate and consolidated financial statements of Univentures Public Company Limited and its subsidiaries for the fiscal year ended 30 September 2020, 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 cash flows with correctness, transparency, and benefits to shareholders of the Company and general investors. In this regard, an independently certified auditor, namely KPMG Phoomchai Audit Ltd., has provided auditing and opinions without conditions on the aforementioned financial statements. In the audit, the Company and subsidiaries have supported the information and documents for the auditor to be able to audit and express opinions in accordance with the auditing standards.

Furthermore, the Company encourages compliance to good corporate governance principles, as well as arranging and maintaining effective and efficient risk management system, internal control system, internal audit, and supervision to ensure that the recording of accounting information is accurate, complete, and sufficient to maintain assets of the Company and subsidiaries, as well as preventing corruption or unusual significant operations. The Board of Directors appoints the Audit Committee who are independent directors, to govern and take responsibilities for review of accounting policy and quality of financial reports, review the appropriateness and adequacy of internal control system, internal auditing, and risk management system, as well as considering the entering of connected transactions that may cause conflicts of interest whether they are normal business transactions or necessary transactions and reasonable to support the Company's normal business, including considering that the conditions of the connected transactions are in accordance with the normal trading conditions and the market price (Fair and Arm's Length Basis) as well as ensuring that connected transactions comply with relevant laws and regulations and the disclosure of connected transactions is complete, sufficient and appropriate. Opinions of the Audit Committee are presented in Report of the Audit Committee in this Annual Report.

The Board of Directors 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 2020 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.



(Miss Potjanee Thanavaranit)
Chairman of the Board of Directors

Report of
the Corporate Governance Committee

Dear Shareholders
of Univentures Public Company Limited,

In fiscal year 2020 (1 October 2019 - 30 September 2020), the Corporate Governance Committee in total of 4 persons of Univentures Public Company Limited had 2 meetings and reported minutes of meetings to the Board of Directors every time. Details of the meeting attendance by each Corporate Governance Director are as follows:

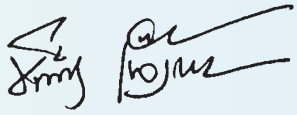
- Assoc. Prof. Tithiphan Chuerboonchai — Chairman
  Meeting attendance 2/2 times
- Mr. Suwit Chindasanguan — Member
  Meeting attendance 2/2 times
- Mr. Panote Sirivadhanabhakdi — Member
  Meeting attendance 2/2 times
- Mr. Worawat Srisa-an — Member
  Meeting attendance 2/2 times

Summary of relevant duties performed by the Corporate Governance Committee in the fiscal year 2020 are as follows:

- Acknowledged the amendments to laws, rules and regulations of regulators related to the Company's various operations. In 2020, the Corporate Governance Committee consider and propose to the Board of Directors to approve the amendment of the Subcommittees' Charter in relation to electronic meetings in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) as well as proposing to the shareholder's meeting to approve the amendment of the Company's Articles of Association regarding the Board of Directors' meeting and shareholders' meeting via electronic media.

- Compare the Corporate Governance Policy and Code of Business Ethics of the Company with Corporate Governance for listed companies 2017 (CG Code) and the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2020, it was found that the current corporate governance policies and practices are largely consistent with the CG Code as well as being appropriate to the current corporate environment and business context of UV Group.
- Monitor and ensure that directors and executives comply with the Corporate Governance Policy and Code of Business Ethics, such as reviewing securities holding information, interest and conflict of interest every year as well as following up for companies to regularly communicate the Corporate Governance Policy, Code of Business Ethics and Anti-Corruption Measures to employees in order to raise awareness and strictly abide. In 2020, the Company produces and disseminates learning materials relating the Code of Business Ethics practices for executives and employees to review and understand for themselves through PacD mobile application, including requiring all executives and employees to test their knowledge of Code of Business Ethics. In addition, the Company disseminates information on other good corporate governance principles which are relevant and beneficial to the performance of executives and employees through media within UV Group continuously throughout the year.
- Monitored and managed annual performance assessment of the Board of Directors and all subcommittees both the whole and the individual by using assessment form according to guidelines of the Stock Exchange of Thailand, as well as reporting the assessment results to the Board of Directors for acknowledgment and disclose information in the annual 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 2021 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.
- Monitor the progress of the performance according to the sustainable development plan of UV Group and found that the Company had performed according to the plan.
- Review the Charter and assess the performance for the year 2020 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, resulting in 2020, the Company received assessment results on corporate governance survey of Thai listed companies by Thai Institute of Directors at "Excellent" level or "5 stars" for the fifth consecutive year and has been assessed for the quality of the 2020 Annual General Meeting of Shareholders from the Thai Investors Association with a full score of 100 points.



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

Report of the Remuneration and Nomination Committee

Dear Shareholders of Univentures Public Company Limited,

In fiscal year 2020 (1 October 2019 - 30 September 2020), the Remuneration and Nomination Committee of Univentures Public Company Limited of 4 persons had 3 meetings in order to consider nomination of directors and remuneration of directors and top-level executives of the Company. The details of attendance by the Remuneration and Nomination Committee by each person are as follows:

- Miss Potjanee Thanavaranit — Chairman
  Meeting attendance 3/3 times
- Mr. Thapana Sirivadhanabhakdi — Member
  Meeting attendance 3/3 times
- Mr. Panote Sirivadhanabhakdi — Member
  Meeting attendance 3/3 times
- Mr. Nararat Limnararat — Member
  Meeting attendance 3/3 times

In this regard, the Remuneration and Nomination Committee has performed their duties as assigned by the Board of Directors and as determined by the Charter with caution and independency, including considering the principles of good corporate governance with consideration to the highest benefits for the Company and all stakeholders. Summary of relevant duties performed by the Remuneration and Nomination Committee during the fiscal year 2020 are as follows:

- Consider recruiting and proposing to the Board of Directors to consider and approve the appointment of qualified persons to perform duties as the President of the Company in place of the former executives who have resigned from their positions. Effective from 1 October 2020 onwards.
- Consider recruiting qualified persons to be a new director of the Company, both qualifications, experience, knowledge and capabilities are consistent with the Company's business strategy which plans to expand investment into new businesses to seek approval from the Board of Directors before presenting to the 2021 Annual General Meeting of Shareholders to consider and approve the addition of a new Company director.
- Consider the qualifications and suitability of the Company's directors who have completed their term of office in the 2021 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 subcommittee of the Company for another term. During the time when the Company provided an opportunity for minority shareholders to propose individuals to be recruited as its directors, no minority shareholders proposed individuals to be nominated as directors.
- To determine the remuneration for the Board of Directors and subcommittees and the amount of compensation for the fiscal year 2021 to propose to the Board of Directors for approval before presenting to the 2021 Annual General Meeting of Shareholders for approval. The criteria for determining the remuneration, will consider the duties and responsibilities assigned and additional assignments, as well as comparable to listed companies in the Stock Exchange of Thailand that are in the same business and with similar business sizes.
- Consider and comment on the appropriateness of the structure of remuneration for directors and executives to disclose opinions in the annual registration statement (Form 56-1) according to the rules of the Office of the Securities and Exchange Commission.
- Assess the President's performance for the fiscal year 2020 to determine the remuneration of the President.
- Assess the performance of the Remuneration and Nomination Committee for the fiscal year 2020 in order to improve the performance of their duties as well as reviewing the appropriateness of the Charter of the Remuneration and Nomination Committee to comply with the good corporate governance principles and relevant environmental factors which have changed appropriately.

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

Report of the Risk Management and Sustainability Committee

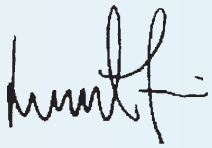
Dear Shareholders of Univentures Public Company Limited,

In the fiscal year 2020 (from 1 October 2020 - 30 September 2020) the Risk Management and Sustainability Committee which consists of President and top-level executives of UV Group's core lines and core businesses, there were 6 meetings to establish policies and goals of corporate risk management, as well as jointly manage the overall significant risks of UV Group to an acceptable level in accordance with the duties and responsibilities set out in Charter. Summary of the essence of the work performed as follows:

- Establish and review the risk management framework throughout the organization to be appropriate and in line with UV Group's operating strategy and current situation. In the fiscal year 2020, the Risk Management Committee agreed to increase the risk of corruption as one of the main risks of the business in order to enable key departments of the main business to assess risks and create appropriate risk management plans for possible corruption. In addition, the Risk Management Committee has adjusted the value of monetary instruments used to measure the impact of UV Group by considering the amount that affects the revenue and/or net profit of each subsidiary according to the budget set in each fiscal year in order to comply be in line with the Company's acceptable risk level (risk appetite) and the changing situation.
- Supervise the main department and core business of UV Group to regularly analyze various risk factors that may occur, covering business risks, financial risks, operational risks, corruption risk and external risks, including the risk of business interruption during the outbreak of Coronavirus 2019. And evaluated tendency of impact they may have on the Company in order to rank significance of risks and set risk management plan and guidelines to control such risks appropriately to manage the risks to be at acceptable level for the Company or reduce likelihood of such risks to occur in the future.
- Monitored and reviewed execution of risk management plan under policy and framework for risk management that has been established for the year in order to ensure that the results of risk management were in line with guidelines for risk control and strategy of the Company. They prepared report of the Risk Management Committee to present the key risks of the main department and core businesses of UV Group that the management supervises, reviews, and monitors each quarter to the Audit Committee for review before presenting to the Board of Directors in every quarter.
- Conducted self assessment of the Risk Management Committee, by the whole and by individual, for fiscal year 2020, to use the assessment results as information for performance development of the Risk Management Committee to be more efficient and effective in performing their duties.
- Reviewed the Charter of the Risk Management Committee for the year 2020 to comply with the good corporate governance principles and relevant environmental factors which have changed appropriately.

In summary, the Risk Management Committee view that in the fiscal year of 2020, the Company has a risk management system which is able to sufficiently oversee the significant risks of UV Group and be suitable for the business operations and various activities of UV Group. The main department of the Company and each subsidiary has its own risk management to be in line with the changing circumstances while the Risk Management Committee has regular meetings every quarter to monitor the performance of the risk management plan. As a result, UV Group is able to control the major risks of the main department and subsidiaries to an acceptable level and to support the management of the organization and the business operation of UV Group to be carried out according to the plan.

The Board of Directors' Meeting No. 6/2019-20 on 24 September 2020 resolved to approve the change of the name of the Risk Management Committee to "the Risk Management and Sustainability Committee" and to increase the responsibility for sustainable development in the Charter, effective from 1 October 2020 onwards. The Risk Management and Sustainability Committee is assigned to support the performance of the Board of Directors in overseeing the creation of UV Group's sustainable development in accordance with the sustainable development criteria of the relevant regulators.



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

The Board of Directors

1	2
5	6

1. **Miss Potjanee Thanavaranit**
   Chairman of the Board of Directors
   Independent Director and Member of the Audit Committee
   Chairman of the Remuneration and Nomination Committee

2. **Mr. Thapana Sirivadhanabhakdi** [1]
   Vice Chairman of the Board of Directors
   Member of the Remuneration and Nomination Committee

5. **Assoc.Prof. Tithiphan Chuerboonchai**
   Independent Director
   Member of the Audit Committee
   Chairman of the Corporate Governance Committee

6. **Mr. Sithichai Chaikriangkrai**
   Director
   Member of the Executive Committee

3	4
7	8

3. Mr. Panote Sirivadhanabhakdi [1]
Vice Chairman of the Board of Directors
Chairman of the Executive Committee
Member of the Remuneration and Nomination Committee
Member of the Corporate Governance Committee

4. Mr. Suwit Chindasanguan
Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance Committee

7. Mr. Nararat Limnararat
Director
Member of the Executive Committee
Member of the Remuneration and Nomination Committee

8. Mr. Worawat Srisa-an [2]
Director and President
Member of the Executive Committee
Member of the Corporate Governance Committee
Chairman of the Risk Management and Sustainability Committee

Remark [1] *The Board of Directors Meeting No.6/2019-20 on 24 September 2020 approved the appointment of Mr. Thapana Sirivadhanabhakdi as Chairman of the Executive Committee and Mr. Panote Sirivadhanabhakdi as Vice Chairman of the Executive Committee with effect from 1 October 2020 onwards*

[2] *To be President and Chairman of the Risk Management and Sustainability Committee until 30 September 2020 and the Board of Directors' Meeting No.5/2019-20 on 10 August 2020 and No.6/2019-20 on 24 September 2020 has approved the appointment of Mr. Khumpol Poonsonee as President, member of the Executive Committee and Chairman of the Risk Management and Sustainability Committee with effect from 1 October 2020 onwards*

Corporate Social Responsibility

Univentures Public Company Limited ("the Company" or "UV") adheres to operate business with fairness under good corporate governance, transparency, accountability. It aims to drive business growth along with awareness on its responsibilities to economy, society, environment, and stakeholders, which is an important guideline to enable businesses of UV Group to grow with stability and long-term sustainability. In this regard, the Company prescribes Corporate Social Responsibilities as one of the important goals that UV Group must take into consideration and give importance to the business operations. The Company prescribes its mission with consideration of society, environment, and stakeholders as the framework for its business operations and guidelines.

Policies and operation

The Company has set a policy for UV Group operates its businesses and manage its organization according to Corporate Social Responsibly Guidelines of the Stock Exchange of Thailand (the "SET") in 8 aspects as follows:

1. Fair business operation

UV Group operates its businesses and manage its organization strictly under laws, regulations, and provisions of related governing entities, as well as considering Corporate Governance Policy and Code of Business Ethics of the Company that the Board of Directors prescribe the Company to formulate as practice guidelines for executives and all employees of UV Group to strictly comply in order for UV Groups' business to be operated with transparency, fairness, social and environmental responsibilities, and equal protection of all stakeholders' rights. This covers (1) Rights of shareholders including basic rights, rights to receive important information equally and timely, rights in shareholders' meetings (2) Equal treatment to all shareholders, protection of minor shareholders' rights, preventive measures on using internal information for personal benefits or trading of the Company's securities, procedures with conflicts of interest (3) Consideration on roles of all stakeholders, including shareholders, employees, customers, business partners, creditors, competitors, society and environment, covering human rights, protection and non-infringement of intellectual property (4) Information disclosure and transparency, focusing on disclosure of the Company's significant information with accuracy, completion, reliability, and transparency within the appropriate period and in accordance to laws and (5) Responsibilities of the Board of Directors who govern business to be line with laws, policies, objectives, regulations of the Company and resolutions of the shareholders' meetings.

2. Anti – corruption

UV Group formulates policy and practice guideline for anti-corruption, as well as reviewing such policy or practice guideline annually. It prohibits the Board of Directors, executives, and all employees to be involved with any forms of corruption and prescribes them to strictly comply with regulations and Thai laws related to anti-corruption. In addition, it uses such policy as part of training agenda for new employees and part of knowledge test related to the Code of Business Ethics of UV Group, as well as communicating and monitoring its executives, employees, and trade partners to strictly comply with policy and practice guidelines related to anti-corruption such as procurement, receival of gifts, assets, or other benefits, etc. Furthermore, the Company arranges appropriate risk management system to monitor and manage risks related to corruption efficiently. The Company's internal audit department is responsible for review and assessment of operations in each department to be in line with laws, policies, and regulations of UV Group in order to reduce corruption problems. The 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.

In the fiscal year 2020, the Board of Directors' Meeting No. 3/2019-20 held on 14 February 2020, resolved to approve the self-assessment form on anti-corruption measures to be submitted to the committee of the Thai Private Sector Collective Action against Corruption ("CAC Project") in order to apply for certification as a member of the CAC Project

in March 2020 and the Company has been certified as a member of the CAC project on 30 June 2020. In addition, in fiscal year 2020, the Company conducted various activities in accordance with the Company's anti-corruption policy in order to promote anti-corruption within UV Group summarized as follows:

- Executives and employees engage in activities to anti-corruption, such as President meets with staff (Tony Talk) in order to emphasize employees to realize the importance and comply with the anti-corruption policy and practices, including encouraging executives and employees to participate in training and activities related to anti-corruption, such as attending the "Road to Certify" seminar to prepare for the application for certification as a the CAC project member, attending a seminar "Open House CAC Checklist 4.0" to prepare for the improvement of UV Group's anti-corruption policy and practice to be in line with the revised the self-assessment form on anti-corruption measures that will be used in 2021 in order to increase the efficiency of supervision and prepare for the renewal of the Company's CAC membership in the future, participating in the 2020 Anti-Corruption Day under the concept of "Catching fraud easily at your fingertips - Power of Data" organized by Anti-Corruption Organization (Thailand) through online channels in the form of Virtual Collaboration.
- In the fiscal year 2020, the Risk Management Committee increased the risk of corruption as one of the main risks of the business in order for the main business department to regularly assess the risk of corruption and create appropriate risk management plans.
- Internal audit department and various departments jointly set up guidelines for reviewing the risk of corruption in key departments of the main business. The risk assessment of key departments of the main business in the fiscal year 2020 is the construction department of GRAND UNITY Development Company Limited ("GRAND UNITY") about the risks that may be called for benefits when there are complaints of safety, health and sanitation at work or when a request to use the building and the ownership transfer department of GRAND UNITY regarding the risks that may be called for benefits for the speed of ownership transfer, no actions or circumstances that are considered corruption in any way.
- The Company publicizes policies and practices 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, such as sending letters to trade partners to acknowledge and requesting cooperation in compliance with the policy to refrain from accepting gifts, assets or other benefits to UV Group's personnel, publicize the policy to refrain from accepting gifts at every festival and every occasion on the Company website.
- The Company campaigned for executives and employees of UV Group to recognize the importance, understand and comply with the policy and practice on anti-corruption through various activities such as orientation for new employee, campaign activities and public relations media within the organization to provide information about anti-corruption, establishing training courses and testing for knowledge about anti-corruption and CAC project in the form of E-Learning through the PacD application, in which the employees of UV Group attend the training and take the tests more than 90% of total number of employees.

3. Respect for human rights

UV Group adheres to operate businesses according to laws, corporate governance principles, and code of business ethics by prescribing the Board of Directors, executives, and employees to give importance and respect to human rights of individual, society, and community. This includes equal treatment to all individuals without discrimination, avoidance of acts that violate human rights, and support for human rights such as encoring its directors, executives, and all levels of employees to treat one another with respect, honor, and equality. UV Group does not limit rights of individuals with differences and prevents any cases of threat, harassment, and violation. It treats employees in relation to employment, compensation, promotion based on work capability and efficiency rather than individual characteristics. Furthermore, it also communicates to and encourages parties related to business operations of UV Group such as suppliers, contractors, joint ventures to operate businesses with fairness and respect to human rights. As well as considering the business activities of UV Group that are at risk of human rights to assess the probability of occurrence and the level of impact that may occur, including closely and regularly monitor and examine high-risk business activities, such as the construction of real estate projects that pose a high level of human rights risk due to the use of foreign labor, child and women labor, safety and health of workers' accommodation, etc., in order to have a risk management plan and mitigation measures for the said risk to support. In addition, the Board of Directors, executives, and employees must not neglect or ignore when witnessing actions that violate human rights related to UV Group. They must report information and provide cooperation in any examination for facts in which the Company will give fairness and protection to whistleblowers related to violation of human rights within UV Group. In the fiscal year 2020, there were no complaints about human rights violations or non-compliance with laws or human rights practices.

4. Fair labor practices

UV Group adheres to strictly treat employees with fairness in accordance to labor laws and regulations related to employees in which the Company has policy to provide compensation, welfare, and other benefits appropriately and in line with results of performance assessment of each employee and the Company's performance. It also manages work environment to be secured for lives and assets of employees, respects and protects rights and freedom of employees from violation, as well as encouraging employees of all departments and levels to develop and present their capabilities and values by regularly arranging training seminars to increase their knowledge and skills for higher work efficiency which are beneficial for the

progress in their career path. In the fiscal year 2020, the Company has continuously provided training courses for employees at all levels from previous years under the "UV Family Development Journey" activity with the goal of continuously developing employee potential between 2019-2022. In addition, the Company has invested in the "PacD application" on the smartphone to increase communication channels with the employees of UV group, including increasing channels and opportunities for all employees to learn various training courses by oneself via smartphone from anywhere and at any time. In 2020 there are over 20 courses in PacD, such as Knowledge of the Personal Data Protection Act B.E. 2562 (2019), Code of Business Ethic of the Company, Relationship management, Development of potential and work efficiency, etc. At the same time, the Company encourages employees to have a balance in both work and personal life through various activities that is beneficial to employees under UV FAMILY Project that the Company has been continuously operating since 2017. The activities carried out in the fiscal year 2020, such as the "Good Health Good Life" activities to promote the exercise of employees, the "UV Family Club" activities to support employees join the sport and music club, "Happy Relax Time" activity for relaxing massage for employees by visually impaired masseurs, "Fruit Fest" activity, a monthly give fruits to employees (Please see details related to policies and activities for employee development in item "Human Resources Development Policy"). Furthermore, the Company also establishes communicating channels to receive opinions and suggestions from employees of all levels equally and fairly through the "Voice of UV Family" activity which gives all employees the opportunity to express their opinions towards the organization through a survey of employee engagement to the organization which is conducted annually and also establishes channels for employees to notify actions that are against its corporate governance by incident or situation that impacts the work or the decision of the employees in accordance to the Whistleblowing Policy of the Company. In addition, the Company also gives importance to the labor treatment of trading partners related to business operations of UV Group such as the labors of construction contractor for GRAND UNITY Condominium project which must receive treatment from employer in regard to their compensation and safety for their lives and properties with fairness and legally rightness to labor laws and related laws.

During the outbreak of Coronavirus 2019 ("COVID-19"), the Company increased employee health benefits by providing insurance coverage for COVID-19, providing sanitizing masks and alcohol, including measures to reduce the risk and prevent the infection of COVID-19 such as spraying to kill bacteria and viruses in each office of the business. In addition, GRAND UNITY and the construction company have implemented measures to reduce the risk of infection by the COVID-19 of construction workers in real estate projects by providing a mask and alcohol to clean hands in the construction area thoroughly and sufficiently, spraying antiseptic in the construction area and construction workers' accommodation.

5. Responsibility on consumer

UV Group is aware of the importance of creating satisfaction and confidence to the quality of products or services of UV Group for customers who are important stakeholders who will support businesses of UV Group to grow continuously and sustainably in long-term. UV Group aims to create, manufacture, or procure products that have quality and safety to usage of consumers, meets the needs of each group of customers with prices that are proper and fair. It designs, selects, and controls manufacturing, procurement, services before sales and after sales to be in line with global quality standards.

In the fiscal year 2020, in order to be in line with the demand trend of consumers who pay more attention and concern about health, safety and environment, including the behavior and lifestyle of consumers that changed after the outbreak of of COVID-19 in the late 2019 - 2020 which created the New Normal both social and business sectors, such as the purchase of goods and services via online media, working from home, etc. UV Group does not stop to develop products and services to meet the changes as follow:

Redefine living under WELL Building Standard™

In 2020, GRAND UNITY is under construction and presale a new condominium project "Anil Sathorn 12" which is the first condominium in Thailand that received the WELL Precertified ™ for Multifamily Residential Project at the Gold level from the International WELL Building Institute (IWBI), USA, the first global standard to certify buildings that promoting the well-being of building users in 7 areas: quality air, quality water, good nutrition, lighting design, health and strength of the body, comfort and the state of mind is considered a new definition of accommodation in the Super Luxury level which enhances the quality of life of residents in a healthy indoor environment as well as world class residential buildings under the concept of "Luxury Redefined", every detail of the project is designed to meet the WELL Building Standard™, such as building materials that contain low levels of chemicals or carcinogenic toxins and meet the California Department of Public Health Standards (CDPH), USA, installed a special ventilation system (Recovery Ventilator) to bring fresh air from the outside which is filtered back into the room and helps control the temperature and humidity to be in the appropriate criteria, lead free water pipe system, every room is equipped with high quality water filters from world-class manufacturers to help control the quality of drinking water and water for consumption, etc.

Expanding the scope of services and channels of contact with customers

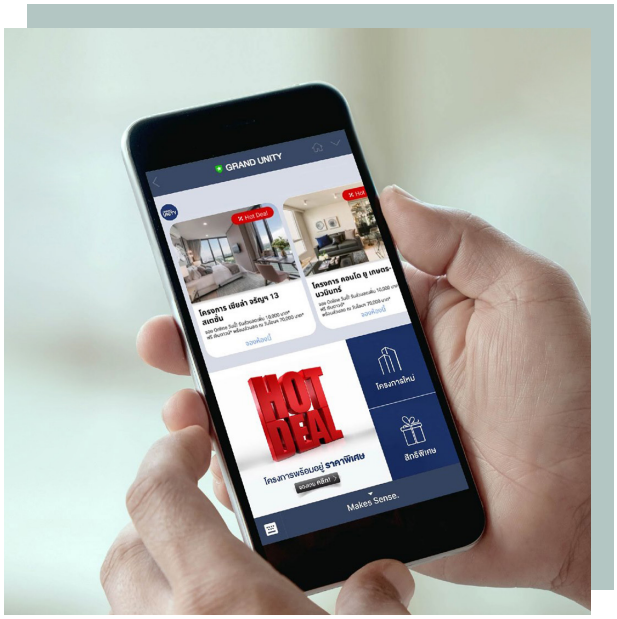
With care and concern for the health of the residents during the outbreak of COVID-19, GRAND UNITY collaborated with Senses Property Management Company Limited ("SENSES"), a subsidiary of the Company that providing condominium management services and condominium juristic persons to provide measures to reduce the risk and prevent the infection of COVID-19 in 22 condominiums which GRAND UNITY has invested and developed by spraying bacteria and viruses in the central area of the projects, body temperature measurement before entering the building, providing alcohol to clean hands for the residents of the project, cleaning of common areas that have many uses, such as passenger lifts with alcohol regularly to build confidence for the residents of the project, including providing services to facilitate the residents during the time that many families have to detain or work at home, such as disinfectant spraying services, ozone and eliminate dust mites in the room with a special discount price, COVID-19 testing service for residents of risky projects, "Knock & Knock Safe Serve" activity with restaurant business partners to sell food and beverages to residents.

For sales offices that are temporarily closed or open for service during the outbreak of COVID-19, GRAND UNITY has added access to project details and visits to projects through websites and video call services with salespeople of each project, including the ability to reserve condominiums that are interested on the GRAND UNITY website for 24 hours. In addition, for customers wishing to visit the project, GRAND UNITY arranges appointments for private visits. The Company has set up strict measures to keep the place clean and social distancing between customers and project salespeople in order to build confidence for customers visiting the project.

Increase efficiency after sales service

In 2020, GRAND UNITY has invested to improve the "GRAND UNITY" application on the smartphone to enhance the repair notifications function and expand the scope to other functions which are beneficial to

customers such as notification systems of important news, benefits information and schedule activities for creating relationships with GRAND UNITY and each project, data warehouse system to save condominium reservations, purchase contract and payment information of customers, notification systems for mail and parcel post, expense notification system and pay utility bills system, to reserve the parking queue, etc. Likewise, SENSES, a condominium juristic person operator, has invested in applications on smartphones to facilitate customers to receive various services faster. It also helps to increase communication channels between GRAND UNITY or SENSES with customers 24 hours a day for the benefit of the development of products and services of UV Group to be more efficient and direct to the customers.



Respect the privacy right and protection of customers' personal information

The Company is aware of the security of customer privacy information and recognizes the importance of respecting the privacy rights and protecting the personal information of customers. UV Group is committed to complying with various regulations related and supervising to keep customers' information safe, stable, transparent, and used as necessary to the extent permitted by the customer. The Company provides security systems that are standard in terms of equipment, technology and processes to prevent the theft of confidential information and develop personnel with related duties to ensure that UV Group has standardized data security, such as installing systems and equipment to prevent and control the access to data and computer systems of the Company (Firewall), installing anti-virus programs, setting access rights and use customer data according to the level or responsibility of the department.

6. Environmental conservation and efficient resource consumption

UV Group is aware of business operations based on environmental responsibility in every step of the production process or procurement of goods or services by stipulating a policy for UV Group to strictly conduct business under environmental laws or regulations and support every business to use natural resources and energy worthily and with maximum efficiency, including the use of electricity, water, paper, other consumables and have good environmental and waste management as well as the creation and procurement of products or services that are environmentally friendly in order to prevent and reduce the potential impact on society and the environment from the business operations of UV Group as well as instilling awareness of social and environmental responsibility to employees through activities to raise awareness of the importance of using natural resources to be worthwhile, protecting the environment and reducing energy consumption and providing a channels for listening to problems or impacts that occur to communities and the environment from UV Group's business operations to lead to timely management and correction.

Management of environmental impacts in the construction process

In fiscal year 2020, GRAND UNITY' s condominiums under construction, all of which are under the cooperation of the construction department of GRAND UNITY, consulting engineer and the contractor, all parties have jointly set safety policies and practices and controlled construction pollution in accordance with the relevant laws and regulations as specified in the Environmental Impact Assessment (EIA) report as well as working together to ensure work safety and management in order to control the environmental and community impacts around the project in terms of air quality, noise levels, vibration, wastewater quality from construction activities at every step from construction preparation, needle and foundation work, main architecture and interior architecture, preparing to deliver and use the building to be in accordance with the criteria of relevant laws. In addition, since the year 2019, it was found that the PM 2.5 dust situation in Bangkok and its surrounding provinces has exceeded the standard value (50 micrograms per cubic meter) and the aforementioned situation occurring continuously until 2020, making GRAND UNITY more stringent in controlling dust in construction areas, including installing metal sheet fence around the construction area and installing a mesh covering the entire building along the building's height throughout the construction period, truck tarp, cleaning wheels and trucks before leaving the construction area, vehicle shutdown while material handling, sprinkler installation for sprinkling of water around the construction site and increasing the frequency of sprinkling both from the top of the project and the ground floor to reduce dust.

Garbage and waste management

In the fiscal year 2020, the Company organized the project "Waste Recycling" with the aim to make the stakeholders of UV Group aware of the importance of the waste problem that affects the environment and participate in the solution through the dissemination of information on waste situation and ways to reduce waste to preserve natural resources and the environment along with organizing waste separation activities with business partners, customers, and employees to recycle waste such as glass bottles, plastic and paper containers has been reused or recycled into the production and consumption cycle for as long as possible.

"TRASH TO GIVE" Project

Univentures REIT Management Company Limited ("UVRM") as the REIT Manager of Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT") together with GVREIT's property managers and the company's business partners carry out waste change project of the tenants of the Park Venture Ecoplex and Sathorn Square Building which are assets GVREIT invests in as a donation to the environmental foundation by campaigning for the tenants to collect garbage in the office which is garbage that can be reused or recycled, such as glass bottles, plastic bottles, aluminum cans and paper to exchange for donations at the garbage exchange area in the lobby of the building from September - November 2020. GVREIT will donate 1 time the amount of waste that the tenants exchanged and brought all the money to give to the foundation that works in the environment.

"CARE THE WHALE LOVE THE EARTH" Activity

Univentures Asset Management Company Limited ("UVAM"), as the building manager of CW TOWER, operates the CW TOWER building's waste management project through the activity "Conserve the Whale, Save the World" as part of the drive "Care the Whale" project of the Stock Exchange of Thailand through a campaign to educate and cooperate with tenants in both the shops and office buildings to take waste that can be reused or recycled, such as glass bottles, plastic bottles, aluminum cans, paper, delivered to business partners

namely Thai Beverage Recycle Co., Ltd., for reuse or recycle for further use. For the wet waste, it will be delivered to the contractor to compost and hazardous waste such as e-waste, batteries, incandescent bulbs, remains of electrical and electronic products will collect and contact the Environmental Office of Bangkok to collect for disposal. During August 2019 - August 2020, the amount of waste sorted in CW TOWER buildings totaled 27.20 tons, helping to reduce greenhouse gas emissions by 15.7 tons of carbon dioxide.

"OFFICE GO GREEN" Activity

The Company organized the "Office Go Green" activity to encourage the employees of UV group to work together to separate the waste that can be used recyclable and harmful waste by providing waste separation points in various areas of each business office as well as publicize the media to employees to provide information, knowledge and raise awareness about the problem of waste affecting society and the environment. The Company has joined "Trash to Give" Project operated by UVRM while hazardous waste such as batteries, batteries, the Company has delivered to the relevant department for proper disposal in the future.

"WASTE BANK" Activity

GRAND UNITY and the contractor join the "Waste Bank" activity in condominium projects under construction in fiscal year 2020 to encourage construction workers to collect waste found in the construction area in exchange for consumer goods such as eggs, canned food, instant noodles with the goal of being clean, tidy and increasing safety in the construction area. It helps to reduce the time and number of construction workers who need to collect the waste from every construction area to the ground floor in order to sort waste that can be reused and the garbage that needs to be disposed of appropriately.

Procurement of environmentally friendly products

The Company encourages UV Group to consider using environmentally friendly products and services in all business processes and activities in UV group's value chain such as procurement of construction materials, furniture and electrical appliances for the GRAND UNITY condominium project, procurement of materials, equipment, and consumer products in UV Group's offices in order for UV Group which have status as both producers and consumers in the supply chain, participate both directly and indirectly in driving business operations that concern the environment in accordance with sustainable development guidelines.

Renewable energy use

In fiscal year 2020, electricity from solar panel phase 1 with electricity generating capacity 281.6 kWp which is installed on the roof of the warehouse and utility building and phase 2 with the electricity capacity 88.44 kWp which is installed on the roof of office building and separation area of Thai-Lysaght Company Limited ("TL") in order to use all electrical energy produced from solar panels in the factory, helping to save electricity cost of approximately 1.31 million Baht.

Activity to raise awareness about energy and environment

In the fiscal year 2020, UVRM has created public relations media to raise awareness of the seriousness of waste to the environment and to recognize the importance of conservation of energy and sustainable use of natural resources to distributed to tenants and general users of the building through various communication channels such as email, online media with the aim of raising awareness and changing behavior in using natural resources and energy economically.

This is the sixth year that the Company and UVRM continue the "Be Green the Eco Knowledge Program" activity, which provides opportunities for government agencies, the private sector, educational institutions and other interested parties to visit and study architecture and mechanical & electrical system of the Park Venture Ecoplex which is the prototype of an energy-saving office building which received the LEED Green Building Standard, PLATINUM level, the first building in Thailand, to be one of the driving forces to realize the importance of efficient management of energy and natural resources to reduce the impact of business activities on the environment. By 2020, agencies and educational institutions that visit the Park Venture Ecoplex building is comprised of executives of the Metropolitan Electricity Authority and the City Planning and Development Office, lecturers and students of Architecture Design (International Program), Faculty of Architecture, Chulalongkorn University, lecturers and students of Faculty of Architecture and Design, Rajamangala University of Technology Phra Nakhon.

Every year, UV Group has a campaign to save energy and use of resources in the office of UV Group to maximize the benefits such as turning off electricity and unused electrical appliances, use of water for consumption with value, reduce the use of paper in the office by using iPad in various committee meetings of UV Group.

In addition, the Company has established operating procedures in accordance with security, health, and environmental standards regulated by laws in order to be practice guidelines for employees which is one approach that can help reduce and prevent impacts that may occur from UV Group's business operations to community, society, and environment, as well as arranging employee training to provide knowledge and foster consciousness on social and environmental responsibilities. In the fiscal year 2020, UV group encourages executives and employees to attend courses on energy saving and environmental protection to follow information, news and technologies to be applied in business operations such as

- Online training courses "Greenhouse Gas Reduction Policy: Opportunities, Challenges, and Assessment Methods" organized by the Securities and Exchange Commission
- Online training courses "Sustainable Waste Management" organized by Thailand Sustainability Network and GEPP Sa-Ard
- Immersive Technology Project to develop personnel in energy conservation. This is a training course for industry personnel to be able to apply Augmented Reality and Virtual Reality technologies to develop together with knowledge of energy conservation

7. Development on community or society

The Company believes that business growth will be sustainable when the operations of that business are accepted and trusted by communities and societies that are directly and indirectly related to the business in which the business must be involved in the development of communities and society to grow along with the operations of the business. In addition to conducting business with social responsibility by following the laws, rules and regulations and quality standards related to business in order to UV Group's activities or business operations will not cause any impact on the community and society. The Company aims to bring resources and expertise of UV Group under the participation of employees in order to help develop community and society especially in areas where UV Group

operates by focusing on the outcomes that caused positive change for the community in society through various forms of support such as employee volunteer activities, donation, budget support, emergency assistance, internal activities of employees who donate money and belongings to public charities, etc. In the fiscal year 2020, UV Group conducted activities for community development and society as follows:

Support education and youth development

- Bilateral student project, the project aims to provide educational and career opportunities for youth who are studying in vocational that is committed to developing knowledge and skills from real work practice. The Company collaborated with educational institutions, namely Phitsanulok Technical College to accept students who have graduated from the Diploma of Vocational Education Year 1 in the field of electricity, join to work as a technician in a real estate project under the management of SENSES for a period of 1 year instead of studying vocational Year 2 in normal class. By 2020 which is the first year of implementation of the said project, there are 8 students participated in the project.
- Supporting scholarships for children of employees who study well but lack funds which operates annually for the 18th consecutive year, including scholarships and educational and sporting equipment for the youth of the school located near the location of subsidiary, such as Wat Don Phutsa School, Phra Nakhon Si Ayutthaya which is in the area of the office and the factory of TL, which is a project carried out annually.
- Student internship project, UV Group provides opportunities for students who are currently studying have internships in various departments of UV Group that matches the student's faculty in order to expand learning from the classroom into practical work which is an important part in helping to prepare and advantage before entering the labor market competition for the graduating youth. In 2020, there were 13 internship students in various departments and subsidiaries such as human resources, law, IT, project sales consultant, condominium juristic person, etc.

Development of quality of life

- Activity selling roses in the month of love (February) to bring all income without deducting expenses to give to the Heart Foundation of Thailand in the royal patronage to promote the work of the Association of Cardiologists in assisting cardiac patients and for other public benefits. It is a project that is conducted annually on a continuous basis for the 6th year.
- Employee volunteer activities
  - Fund raising for equipment purchasing and knit hats and scarves in order to offer to monks in the cold northern areas. The Company has delivered all hats and scarves to Wat Sri Umong Kham in Phayao province for the temple to allocate to monks in the area further.
  - Providing educational tools, sports equipment, toys, and clothes as gifts to children in remote areas at Wat Khao Cap School and 9 network schools in Takhli District, Nakhon Sawan province on the occasion of Children's Day.
  - Renovation of buildings and groundwater filtration systems for consumption at Wat Don Phutsa School, Phra Nakhon Si Ayutthaya.

Public interest activities and donations

UVRM as the REIT Manager of GVREIT which invests in Park Venture Ecoplex and Sathorn Square, has allocated public spaces and retail spaces of both buildings to carry out public interest activities with various departments or organizations continuously throughout the year such as

- In collaboration with Yuvabadhana Foundation and Pankan Shop organize projects "Pankan on Children's Day" set up a donation box from tenants of the building and the general public in order to use the donated items for children's day activities and other activities of Yuvabadhana Foundation and Pankan Shop.
- Cooperate with the Thai Red Cross Society to organize blood donation activities every quarter in the ground floor of the Park Venture Ecoplex Building and provide venue support for blood donation activities for tenants of the Sathorn Square Building that wants to organize the said event.
- Organize a booth to sell products "A Park in Your Heart to fill the heart, fill love, welcome Valentine's Day" by partially earning from the rental area of the shops in the activity and the sales revenue of "Duangjai Mai Foundation" as financial support for patients with heart disease are treated with surgery.

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

The Company encourages its personnels in all of its businesses to present knowledge, idea, or start doing things with new methods in order to stimulate its personnels to take part in creating positive idea or methods that are beneficial to work or create additional value to products or services of UV Group. It also encourages applying modern technologies or tools in its business operations to increase efficiency of production processes or procurement process for products and services of UV Group in terms of quality or production increase of products or services, or positive changes to environment, society, community, or stakeholders related to its business operations. The Company will support creation of the aforementioned innovation in the level of internal working process within organization and also in the level of collaboration with agencies or external organizations such as trade partners, educational institutions, etc. The practice guidelines on innovation and innovation dissemination of UV Group includes the support for executives and employees to analyze business processes and search for risks or negative impacts to environment or society resulting from its business operations, as well as studying for solution approaches to reduce impacts. This also includes studying for opportunities to develop idea or technologies to solve the problems and lead to creation of innovation beneficial to business and disclosing such innovation in the aspects that are beneficial to society and environment for acknowledgment of public and stakeholders in order to create confidence to target customer group and its stakeholders.

In the fiscal year 2020, the Group has initiated innovations and taken actions that are beneficial to society and environment, where TL has a concept to develop the zinc oxide production process by improving the furnace performance to reduce energy loss in the manufacturing process and increase production capacity, such as the vertical adjustment of the Continues Furnace to reduce energy loss which is caused by the furnace structure that is too large than the production load that actually works, and enlarging the Stand Alone Crucible resulting in an increased amount of zinc oxide while using the same natural gas volume. In fiscal year 2020, Continues Furnace's improvements to the efficiency and energy efficiency have resulted in a reduction of natural gas consumption by approximately 10.66 MMBtu/furnace/day, while the expansion of the Stand Alone Crucible increases production 700 kg/furnace/day. In addition, TL has brought zinc ash, zinc ash fine or zinc grit which is the remaining materials from the production process of approximately 534 kilograms returned to TL's production process or sold to other manufacturers in order to use resources worthily and maximize benefits.

According to the success at the laboratory level regarding the development of zinc oxide powder to have smaller particles at the nanometer level in the fiscal year 2019 of TL together with educational institutions. In the fiscal year 2020, TL is under preparation for the production of nano-zinc oxide for commercial distribution to customers in many businesses such as cosmetics, textiles, electronics. Due to its determination to improve the quality and variety of products, develop production technology and environment both within its operational area and surrounding communities continuously on the basis of environmental and social responsibility under the international standards of production and environmental management systems, energy and occupational health and safety management, including ISO 14001, ISO 50001 and OHSAS 18001. As a result, TL has received various certifications and awards:

- **Green Industry Award at Level 4 from Ministry of Industry** (After the highest level at level 5, the Green Network) which is a certification that is an industry that adheres to environmentally friendly operations for sustainable development.
- **The Excellent Role Model Establishment on Safety, Occupational Health, and Working Environment Award 2018** by the Department of Labor Protection and Welfare.
- **Certification for joining Drugs-Free Workplace Project Level 1** from the Department of Labor Protection and Welfare which shows that the business has drug management system.

In September 2020, TL received the 2020 Thailand Trust Mark ("T MARK") certificate from the Department of International Trade Promotion, Ministry of Commerce. T Mark brand is given to Thai entrepreneurs who are committed to improving the quality of products and services in terms of quality production processes and taking into account the environmental impact. The business must receive at least Green Industry Award at Level 2 (Green Operation) from the Ministry of Industry or received the ISO 14001 Standard, including social responsibility and good governance in business operations. The business must be an entrepreneur with social impact operations in accordance with CSR-DIW Code of Conduct of the Ministry of Industry's as well as fair labor in accordance with Thai labor standards (TLS. 8001-2563)

Report preparation

The Company provides information about policies, business performance and various activities which represents social and environment responsibility for the sustainability of the business and the society as a whole in accordance with the principles of corporate social responsibility guidelines established by the SET in the annual report and the annual information disclosure form (Form 56-1) in order to disseminate such information to shareholders, investors, and other stakeholders of UV Group thoroughly. Data preparation process, beginning with the analysis and identification of the key stakeholders that are both positively and negatively impacted by UV Group's operations. After that, set up a channel for listening to the needs, opinions, expectations and suggestions to take issues that are important to stakeholders to lay out operational guidelines to appropriately respond the needs of various stakeholders, including shareholders and investors, employees, customers, supplier and business partners, government agencies and regulatory agencies, financial institution, society and community to reduce the negative impact of business operations and business development of UV Group to be sustainable. The Company considers the importance of stakeholders and material topics on an annual basis through the analysis of data from the departments of the Company and its subsidiaries that contact or involve with stakeholders.

Business operations that have an impact on social responsibility

In the fiscal year 2020, UV Group's business operations are strictly in line with laws, regulations, and requirements of related agencies in which UV Group's business operations have not been found during auditing period as violating laws or the 8 principles of guidelines for corporate social responsibilities established by the SET, or have not been accused for any negative impacts to society and environment.

OUR SUCCESS

To be a leading investment company that continues to generate sustainable growth through good quality portfolio management

- Vision -

Source of Investment

Balancing the investment portfolio to ensure sustainable growth

Society and Environment

Encourage social and environmental awareness

Staff

Encourage initiative and collaboration to attain our organizational goals

Shareholders

Utilizing the concept of good governance to generate stable and suitable returns

- Mission -

Company Background and the Significant Milestone

UV was founded and officially registered on 13 August 1980 with its initial business objectives being manufacturing and distribution of powdered zinc oxide. UV became a listed company in the 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 the Petrochemicals & Chemicals sector to the Property Development sector. The significant developments of UV Group are as follows:

1980 – 2007

1980
Established Uni-Thai Oxide Co., Ltd.

1988
Listed to the SET in the Petrochemicals & Chemicals sector

1995
Renamed to Univentures Public Company Limited ("UV")

1999
Expanded to real estate development business

2001
Acquired 33% of GRAND UNITY Development Company Limited ("GRAND UNITY") shares

2006
Move to Property Development sector

2007
Adelfos Co., Ltd. acquired 66% of UV shares

2008 – 2017

2008
Acquired 60% of GRAND UNITY shares

2011
Completed the Park Ventures Ecoplex Building and it got GREEN BUILDING 2012 – LEED PLATINUM CERTIFIED BUILDING

2012
- Acquired 100% of GRAND UNITY shares
- Acquired 50.64% of Golden Land Property Development Public Company Limited ("GOLD") shares

2013
The Park Ventures Ecoplex Building got ASEAN ENERGY AWARDS 2013 and THAILAND ENERGY AWARDS 2013

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

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

2018 – 2019

2018

- GRAND UNITY conducted rebranding to build clearer brand identity and characteristics as well as launched new premium economy condominiums under new brands of CIELA and De LAPIS via "Simply Makes Sense." concept which located next to the Sripatum BTS station and on Charan Sanitwong Road near the Bang Phlat MRT station
- UV holds corporate credit rating from TRIS Rating Co., Ltd. at "BBB+"
- Issued 1 billion Baht debenture
- STI filed the application for sale of the newly issued ordinary shares to the public by IPO for registered shares on the Market for Alternative Investment
- LRK Development Company Limited invested in hotel business with the opening of Modena by Fraser Buriram Hotel
- UV announced intent to join Thai Private Sector Collective Action Coalition against Corruption
- GRAND UNITY launched premium condominium under new brand of MAZARINE located next to Ratchayothin BTS station
- Forward System Company Limited has been certified for quality management system ISO 9001 standard

2019

- GRAND UNITY launched super luxury condominium under new brand of ANIL located next to Suksa Witthaya BTS station which is the first project in Thailand that has been received WELL Precertified™ for Multifamily Residential Project, Gold Level from International WELL Building Institute (IWBI), USA. ANIL condominium got 3 awards from PropertyGuru Thailand Award 2019 as follow:
  - Winner : Best Condo Development (Thailand)
  - Winner : Best Luxury Condo Development (Bangkok)
  - Highly Commended : Best Green Development
  - GRAND UNITY launched premium condominium under new brand of KARA located on Rama 6 Road and premium economy condominium under brand of CIELA located next to Charan 13 MRT station
- Disposed all GOLD ordinary shares which held by UV, by means of a voluntary tender offer by Frasers Property (Thailand) Public Company Limited according to the resolutions of the Extraordinary General Meeting of Shareholders No.1/2019
- UV achieved a full score of 100 in quality assessment for the 2019 Annual General Meeting of Shareholders
- UV receives corporate credit rating from TRIS Rating Co., Ltd. at "BBB"
- UV received the result of Corporate Governance Assessment of Listed Companies in Thailand for the year 2019 in the "Excellent" level
- Established Lertrattakarn Property Development Company Limited to operate property development for investment business
- GRAND UNITY launched economy condominium under new brand of DENIM located on Vibhavadi-Rangsit Road, Soi 3, near the Mo Chit BTS station

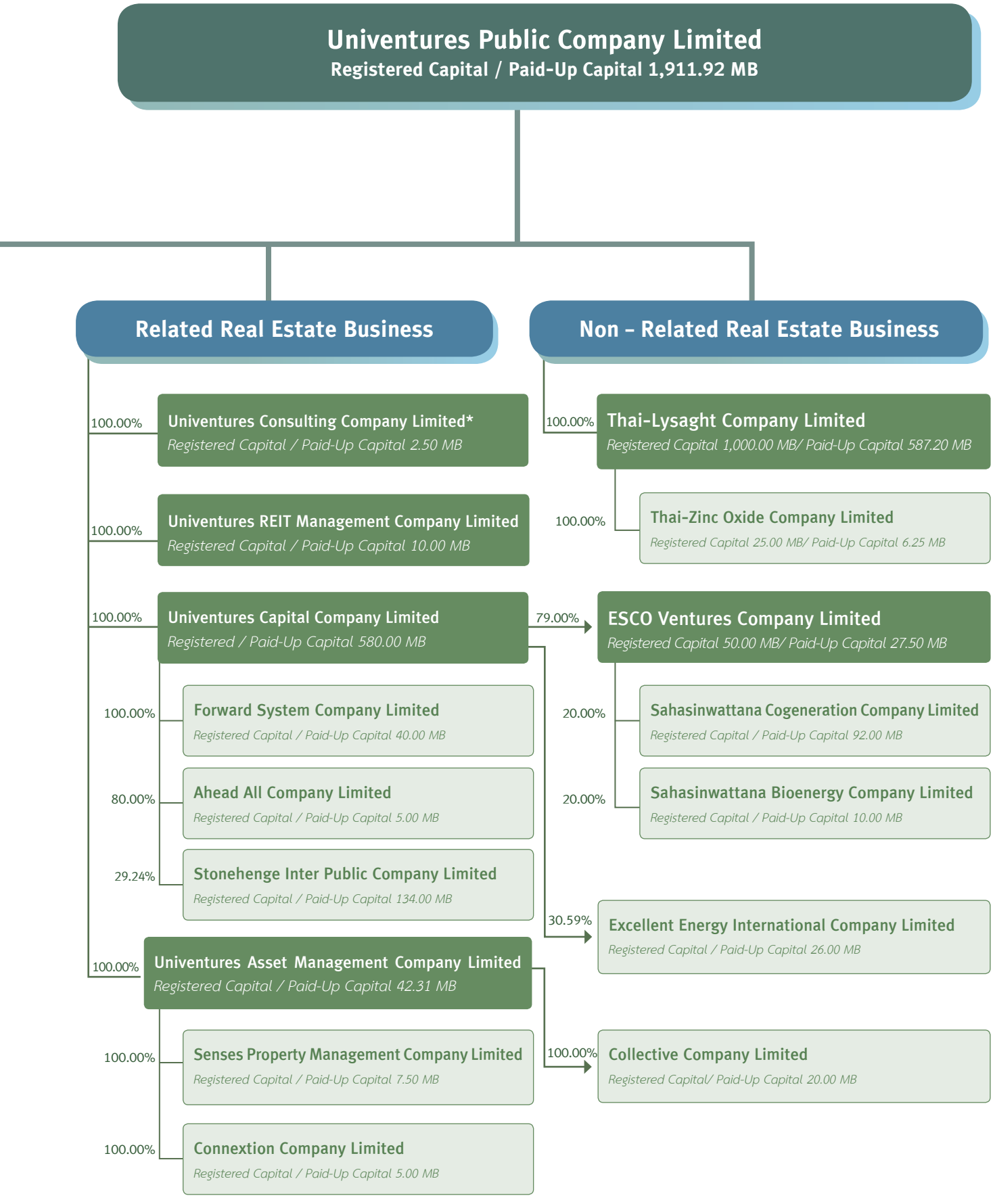
2020

2020

- GRAND UNITY launched premium condominium under brand of CIELA located on Somdet Chao Phraya Road, between Prajadhipok Station and Khlong San Station of the Gold Line Monorail
- UV was certified as a member of Thai Private Sector Collective Action against Corruption on 30 June 2020
- UV achieved a full score of 100 in quality assessment for the 2020 Annual General Meeting of Shareholders
- UV received the result of Corporate Governance Assessment of Listed Companies in Thailand for the year 2020 in the "Excellent" level continuously for the year 2016
- Thai-Lysaght Company Limited received the 2020 Thailand Trust Mark (T MARK) certificate from the Department of International Trade Promotion, Ministry of Commerce to ensure product quality, reflects the production process with international standards and operations that take into account the impact on the environment and society, including fair use of labor
- UV hold corporate credit rating from TRIS Rating Co., Ltd at "BBB"

Business Structure of UV Group

Business structure of UV Group (direct and indirect shares holding by UV more than 10%) as of 30 September 2020 as follows :



Remark * *Changed its name to Univentures BGP Company Limited in October 2020*

NATURE OF BUSINESS

INVEST IN POTENTIAL BUSINESS
FOR SUSTAINABLE GROWTH

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

- Key strategies for conducting business -

Characteristics of Business Operations

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

1. Real estate development and investment business

1.1 Real estate for sale business: Condominiums located in Bangkok which invested and developed by GRAND UNITY Development Company Limited (GRAND UNITY)

1.2 Real estate for rent business: Park Ventures Ecoplex Building which invested and developed by Lertrattakarn Company Limited (LRK) and Thonglor Soi 4 office building project which is invested and under development by Lertrattakarn Property Development Company Limited (LRKP)

1.3 Hotel business : Modena by Fraser Buriram Hotel which invested and developed by LRK Development Company Limited (LRKD)

2. Related Real Estate Business

2.1 Business of distribution and installation of security control system, access control system and building automation system which operated by Forward System Company Limited (FS) and Ahead All Company Limited (AA) (Univentures Capital Company Limited (UVCAP) invests in FS and AA)

2.2 Business of service provision of financial and investment consultation which operated by Univentures Consulting Company Limited (UVC)

2.3 Business of building management, investment and property management and related services which operated by Univentures Asset Management Company Limited (UVAM), Senses Property Management Company Limited (SENSES) and Connextion Company Limited (CONNEXT) (UVAM invests in SENSES and CONNEXT)

2.4 Manager of Real Estate Investment Trust which operated by Univentures REIT Management Company Limited (UVRM)

2.5 Business of service provision of construction management consulting which operated by Stonehenge Inter Public Company Limited (STI) (UVCAP invests in STI)

3. Non-Related Real Estate Business

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

3.2 Energy investment business which operated by ESCO Ventures Company Limited (EV) and Excellent Energy International Company Limited (EEI) (UVCAP invests in EV and EEI)

1. Real estate development and investment business

1.1 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”, and “U Delight Residences”. In addition, during 2018 - 2020, GRAND UNITY also launches its condominium project under new brands including “CIELA”, “De LAPIS”, “MAZARINE”, “ANIL”, “KARA” and “DENIM” 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 2020, GRAND UNITY has projects open for sale in total of 11 projects, summarized as follows:

Project’s names	Location	Land area (rai)	Date of sale	Number of units	Project’s value (MB)	Construction status	Total sale (%)	Amount of ownership transfer (%)
U Delight Rattanathibet	Rattanathibet Road Soi 1	5-1-10	December 2012	981	2,023	Completed	99	98
U Kaset-Nawamin Condominium	Kaset-Nawamin Road, Lat Phrao Wanghin	4-3-11	February 2017	445	790	Completed	66	66
CIELA Sripatum	Phahonyothin Road, next to Sripatum BTS station	6-1-17	March 2018	903	2,752	Completed	95	94
De LAPIS Charan Sanitwong 81	Charan Sanitwong Road Soi 81, near Bangphlat MRT station	3-1-3	May 2018	636	1,805	Completed	51	45
MAZARINE Ratchayothin	Phahonyothin Road, next to Ratchayothin BTS station	3-3-46	October 2018	474	2,693	Completed	36	27
The Private Residence Rajdamri	Sarasin Road, Soi 2, Lumpini	3,304.32 Sq.wah.	April 2019	29	590	Under construction	17	12
ANIL Sathorn 12	Soi Sathorn 12, North Sathorn Road, next to Suksa Witthaya BTS station	1-2-35	June 2019	221	3,409	Under construction	35	-
KARA Ari- Rama 6	Rama 6 Road, Soi 41	0-1-84	June 2019	28	281	Completed	11	9
CIELA Charan Sanitwong 13	Soi Charan Sanitwong 13, near Charan13 MRT station	1-3-96	June 2019	360	1,231	Under construction	15	-
DENIM Chatuchak	Vibhavadi-Rangsit Road, Soi 3, near Mo Chit BTS Station	9-1-23	November 2019	1,817	5,053	Under construction	20	-
CIELA Charoen Nakhon	Somdet Chao Phraya Road, near Gold Line Monorail	1-0-15	March 2020	105	425	Under construction	22	-

(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 attaches great importance to the development of a variety of brands and products, including luxury, premium, premium economy, economy and budget level, in order to expand the market to cover target customers at all levels. In 2018 - 2019, GRAND UNITY launched the premium economy condominiums under the new brands "CIELA" and "De LAPIS", premium condominium under the new brands "MAZARINE" and "KARA" and super luxury condominium under the new brand "ANIL". For fiscal year 2020 GRAND UNITY launches economy and budget condominiums under the new brands "Denim".

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

Project quality maintenance and after sale services : GRAND UNITY aims to manage construction quality of all of its condominium projects to meet construction standards and strictly align with prescribed construction blueprints by selecting building contractors with experience and expertise under close monitor by engineering consultant company along and construction department of GRAND UNITY. It also continues to utilize innovation or technology related to construction, new construction material, furniture, decoration, and electronic equipment in its condominium project development to maximize residential benefits, and continues to add value and distinctiveness of its projects to attract interests of its target customer groups and increase competitive advantage for its projects by utilizing energy-saving and cooling building material and equipment, furnitures manufactured by quality mold-safe material, and readymade bathroom, etc.

Furthermore, GRAND UNITY also provides variety of after sale services to provide convenience and confidence for customers who purchase its room units such as setting room quality warranty period from the transfer date of room ownership, providing 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.

GRAND UNITY annually surveys customer satisfaction with their products and services to bring the results of the survey to develop the quality of products and services at the point that needs improvement. The satisfaction survey results conducted from October 2019 to September 2020 by sending questions via SMS to 30,062 customers who contacted GRAND UNITY through various communication channels of GRAND UNITY to inquire about (1) Satisfaction with the service of the department that the customer has contacted and (2) Recommendation of products and services of GRAND UNITY to others, it was found 2,412 customers who answered the survey were satisfied with the service of the sales department, ownership transfer department, repair and maintenance department and customer service staff at 86%, 77%, 75%, and 87%, respectively.

Determining appropriate and competitive selling prices : GRAND UNITY has price setting policy for each project in consideration of type and target customer group of the project, land costs, construction costs, related expenses, and profit rate according to policy of GRAND UNITY, as well as considering selling prices of other projects within the same level that are located nearby its projects in order for its selling price to

be in conjunction with purchasing power, gain interest from target customer group, and compete with competitors' prices. In addition, GRAND UNITY also gives importance to projects costs and expenses control, directly and indirectly, in order to determine proper selling prices and maintain investment returns at definable level, even during aggressively competitive period.

Public relations to access target customer group and promotion campaigns to stimulate sales : GRAND UNITY utilizes sale media by constructing mock-up sample room at sales office of each project in order for customers to experience room type and layout, furnitures, decorating material, and atmosphere which is one important factor that helps create impression on customers to make quicker decisions on their purchase. It also utilizes public advertisements for its project via variety of media forms such as television media, advertisements on 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 of GRAND UNITY 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) of its projects which is a channel that GRAND UNITY prepares for communicating information of its condominium projects for customers to quickly learn details of each project. In addition, GRAND UNITY also has communication channels via public relation media and special activities such as television media, advertisements on electric train, billboards nearby project locations, joining exhibitions, etc., and has sale distribution channel of its projects through agency and real estate brokerage company of UV Group which is CONNEXT and international real estate consultant firm such as CBRE (Thailand) Co., Ltd.

○ Market situation and competition

Overall economic situation

According to information from "Outlook Quarter 3/2020" report conducted by Economic Intelligence Center ("EIC") of Siam Commercial Bank Public Limited Company, published in September 2020, EIC has revised its Thai economic growth forecast in 2020 downward to -7.8% from its projection in June 2020 of -7.3% and previous projection of -5.6% in line with the number of foreign tourists arrival for 2020, which estimate fell to 6.7 million arrivals from the previous forecast of 9.8 million arrivals or decreased by -83.1% compared to 2019 due to government policy which is expected it will not yet be open to general foreign tourists entering the country for the remainder of 2020, including the reduction of the government's bailout forecast under the Emergency Decree to borrow 1 trillion Baht that will enter the economy in 2020 to approximately 500 billion Baht, from the originally expected about 600 billion Baht, which directly affects the spending ability of some people. As well as the direction of private consumption and private investment, the EIC predicts private consumption and private investment in 2020 will drop to -2.3% and -12.6%, decreasing more than the previous forecast of -1.8% and -10.7%.

Thai economy in the second quarter of 2020 contracted by -12.2% compared to the same period of the previous year ("YoY"), the highest contraction rate in 22 years due to the sharp and rapid impact of city lockdown measures due to the outbreak of COVID-19. However, after the easing of city lockdown measures, several economic activities improved, such as the private consumption index, industrial production, utilization rate, consumer and business confidence and export value. While the tourism sector has begun to see a revival of Thai tourists, especially tourist attractions near Bangkok but the tourism business that relies on foreign tourists has continued to stagnate. EIC forecasts a slow recovery in economic activity in the second half of the year as there are still many obstacles, especially the economic scarring effects from the outbreak of COVID-19, including (1) the problem of closing business (Bankruptcy) that is increasing. This will affect private investment tends to shrink at a continuous high level. The business closing rate for the first 7 months of 2020 was 1.68%, higher than the historical

average since 2005 and (2) vulnerability in the labor market during the second quarter of 2020, Thailand's unemployment rate stood at 1.95% which is the highest rate in 11 years. In addition, the income of the employed workers tends to shrink considerably. It decreased -11.5% YoY due to reduced working hours both full-time and OT work, while there are 2.50 million workers on temporary leave. If the number of business closings and unemployment increases at a high and prolonged, it will affect income, consumption and investment which are the major economic sectors of the country. In addition, saving behavior to accommodate future risks (Precautionary Saving) must be taken into account, partly reflected in the significant increase in deposit levels for all account sizes in the second quarter of 2020 after the outbreak of the COVID-19, showing that people are cautious about their spending. This resulted in a decrease in cash turnover in the economy. Moreover, due to economic contraction, it directly affected credit quality. Therefore, the bank tends to be more cautious in lending. As a result, private consumption has limited expansion.

Overview of Thai exports during the first 7 months (Excluding gold export and arms repatriation to the U.S.) decreased by -11.1% YoY, with the EIC forecast for the year 2020 export value shrinking -10.4% YoY due to various pressures such as the new outbreak of the COVID-19 that affects trading partners' economies, the tension of the trade and technology war between China and the USA which may affect Thai products related to the trade war, such as intermediate products that have a high proportion of exports to China, Reshoring of Supply Chains and Regionalization that occurs in many countries around the world which may affect the supply chain of Thai exports especially the intermediate products of Thailand that are exported as production raw materials for China, Thai products such as tires may be subject to an anti-dumping tax from U.S. policy, the risk that U.S. declares that Thailand is a currency manipulator which could cause US use additional trade protection measures with important Thai exports to U.S. such as rubber products, computers and components, electrical appliances and circuit boards.

Monetary policy after the Bank of Thailand ("BOT") cut the policy interest rate at a record low level to 0.5%, including various measures to increase liquidity and reduce expenses for affected households and businesses such as measures for low-interest loans, debt restructuring and a temporary suspension of debt repayment. EIC estimates that the BOT will maintain interest rates at 0.5% throughout 2020, along with additional measures to increase the efficiency of monetary policy transmission to the real economy, including measures to assure the problem of bad debt and non-performing assets that are likely to increase. Regarding Thai Baht, EIC maintains its view of the exchange rate at the end of 2020 to be in the range of 30.5-31.5 Baht per USD which is a slight appreciation direction from the present.

Residential business

The housing market situation in Bangkok and metropolitan area in the first half of 2020 and the trend in 2020 by the Real Estate Information Center, Government Housing Bank ("REIC") stated that new residential projects launched in the first half of 2020 were 126 projects, 26,301 units, total project value 159,470 million Baht, decreased by -40.3%, -37.1% and -23.2% YoY which has 211 projects, 41,837 units, total project value of 207,560 million Baht. Considering by type of new residential projects, it was found that 97 new housing projects were launched, 16,218 units, total project value of 88,645 million Baht, decreased by -34.5%, -6.1% and -4.4% YoY, which has 148 projects, 17,263 units, total project value of 92,744 million Baht. Condominium section, there were 29 new projects launched, 10,083 units, total project value of 70,825 million Baht, a decrease by -54.0%, -59.0% and -38.3% YoY which has 63 projects, 24,574 units, total project value of 114,816 million Baht.

Newly built housing was registered in Bangkok-metropolitan region in the first half of 2020 totaled 50,794 units, increase 4.5% YoY which has 48,595 units, with a 27.9% YoY increase in condominiums but housing estates and self-built houses decreased by -11.3% YoY. The newly registered homes in the first half of 2020 were 25,702 low-rise housing units and 25,092 condominium units, equivalent to 50.6% and 49.4% of all newly registered residential units. REIC expects new registered housing units in 2020 to be approximately 80,563 units, decreased by -31.7% YoY.

New project launches in 2020 are projected to decrease to 79,408 units, decreased by -19.2 YoY, with condominium projects decreased by -44.4% YoY, while low-rise housing projects are increased by 12.6% YoY, but it is forecasted that the opening rates of both types of new projects will increase in 2021, with low-rise housing likely to continue to increase. The number of units sold in the first half of 2020 totaled 53,844 units sold, totaling 227,092 million Baht and expected in the second half of 2020 there will be 36,775 new units for sale, totaling 163,972 million Baht, making it expected in 2020, there will be 90,619 new units for sale, totaling 391,064 million Baht, the number of units decreasing -24.9% and the value decrease by -26.4% YoY, due to lower economic conditions and housing purchase confidence. The remaining units for sale in the first half of 2020 amounted to 293,319 units with a remaining value of 1.32 trillion Baht, 36.7% of condominiums and expected at the end of 2020 there will be 319,528 units remaining for sale, with a value of 1.41 trillion Baht, which is condominiums of 41.1%. It is expected that after the end of real estate stimulus measures that the government came out to help, units remaining for sale at the end of 2021 will increase to 339,294 units with a remaining value of 1.52 trillion Baht, of which 45.0% are condominiums.

The transfer of ownership of residences in Bangkok and metropolitan area in the first half of 2020 amounted to 88,336 units, valued at 270,435 million Baht, the number of units decreasing -6.3% and the value decrease by -5.2% YoY, which is 94,298 units and value 285,348 million Baht. The condominium ownership transfer amounted to 42,421 units or 48.0% of the total ownership transfer units, followed by townhouses 26,390 units or 29.9%, detached houses 12,749 units or 14.4%, detached houses 3,509 units or 4.0%, and residential buildings 3,267 units or 3.7%, respectively. REIC expects nationwide residential ownership transfers in 2020 will amount to approximately 160,350 units, worth 470,401 million Baht, the number of units decreasing -19.0% and the value decrease by -17.5% YoY, with a forecast range of approximately 144,315 to 176,385 units and have a forecast range of approximately 425,161 to 493,451 million Baht.

Nationwide new mortgage loans to individuals in the first half of 2020 totaled 280,037 million Baht, decreased by -10.8% YoY, which is worth 314,068 million baht. REIC expects nationwide new mortgage loans to individuals in 2020 will be approximately 542,636 million Baht, decreases by -15.2% YoY. Outstanding nationwide mortgage loans to individuals as of the second quarter of 2020 are worth 4,099,312 million Baht, an increase of 5.1% YoY, which is worth 3,900,858 million Baht. Trends of outstanding nationwide mortgage loans to individuals at the end of 2020, REIC is estimated to be worth 4,235,000 million Baht, an increase of 5.6% YoY which is worth 4,010,235 million Baht.

The situation of vacant land prices before development and housing prices in the second quarter of 2020 has increased in all categories compared to the same period of 2019. The index of vacant land before development price in Bangkok and metropolitan area in the second quarter of 2020 stood at 308.6 points, an increase of 30.3% YoY, which stood at 236.9 points, and increased 1.0% from the first quarter of 2020 due to the increase in land prices are land at the end of the electric train line that is the extension and plan to build which still has a low base price. Thus, causing the expansion rate of land prices to increase greatly. The new unit price index which is currently being sold in Bangkok and its surrounding provinces in 2 provinces, Nonthaburi and Samut Prakan in the second quarter of 2020, the index was 153.2 points, an increase of 1.8% YoY but decreased -0.3% from the first quarter of 2020. This is a decline from the previous quarter for the second time due to competition in promotional campaigns, especially the cash discount to expedite the sale of completed units of project developers.

Research Center of Bank of Ayudhya Public Company Limited ("Krungsri Research") forecasts housing business trends in Bangkok and metropolitan area in the year 2020-2022 will be severely contracted. The factors affecting consumers' purchasing decisions and investment confidence of developers come from (1) purchasing power in the country and foreigners tends to be very sluggish, due to the worst economic contraction in 22 years as a result of the COVID-19 outbreak, delays in infrastructure investment and drought conditions in Thailand (2) tighter lending criteria and the enforcement of measures governing mortgage loans for new housing[1] ("LTV measures") for buyers of second and subsequent homes; and (3) significant supply glut in some areas, which would drag 'Time to go'. In 2021-2022, the housing market should gradually recover along with the economy, accelerating works on mega-projects, greater investment in the Eastern Economic Corridor (EEC), and stronger demand from expatriates investing or working in Thailand. This would stimulate work on new projects, and the number of new properties coming into the market is forecast to rise by 5.0%, most from large developers with a secure financial footing. Condominiums will remain the mainstay of the market but to help maintain profitability, developers will likely increase the share of low-rise properties because these usually generate returns more rapidly (around 3-6 months on average) and most are bought by owner-occupiers rather than speculators and investors. Developers will also continue to sell inventory units especially in the sub 3.00 million Baht segment which accounts for over 50% of all unsold stock.

(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 procures its land through UVC which is responsible for consolidating land information from various sources such as land owner, financial institutions, asset management companies, land sale proposition of real estate brokers, etc. Prior to its consideration to acquire land, GRAND UNITY will determine preliminary project format appropriate for land conditions and target customer group first, as well as studying feasibility for project development in terms of finance, law, and marketing. GRAND UNITY will present all information to the Board of Executive Directors of GRAND UNITY and UV for consideration and approval on land acquisition to prepare for new real estate development projects in the future.

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

○ Procurement of construction material and other equipment

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

○ Project development

After gaining approval for land acquisition and project development from UV's Board of Executive Directors, GRAND UNITY will use results of analysis on market condition, competition, behavior and demand of consumers in project location to determine idea and project development type in details, as well as setting selling prices suitable for project type and target customer group. Then, it will proceed to conduct environmental impact assessment report ("EIA report") to gain approval from related government agencies (only for projects with 80 units or higher or with utility space of 4,000 sq.m. or higher). GRAND UNITY will open its units for sale and proceed with construction after the EIA report of its project and its request for construction permission are approved by related government agencies in order to provide confidence to customers who subscribe for the rooms. GRAND UNITY will use pricing bids in procurement of engineering consulting company, construction contractor, and supplier with experience, expertise, well known credibility, and proper price proposal to be responsible for designing, supervising construction, proceeding with construction, or sourcing for products and services of its project to complete as planned.

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

○ Environmental impact

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

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

(d) Tasks which have not been submitted

As at 30 September 2020, GRAND UNITY has projects open for sale in total of 11 projects in which there are room units that have been booked and awaiting transfer in total of 581 units which is calculated as sale value of 2,926 million Baht.

1.2 Real estate for rent business

(a) Characteristics of products or services

UV Group by LRK and LRKP 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-storey 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 located at Thonglor Soi 4 on an area of 3 - 1 - 70 rai with an investment value of approximate 1,400 million Baht which is currently under development and expected to be completed for service within the year 2023.

1.3 Hotel business

(a) Characteristics of products or services

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

(b) Marketing situation and competition

○ Marketing policy

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

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

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

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

○ Target customer group

Target customer groups for renting office space or residential units include the group of domestic and foreign companies in need of office area or the group of businesspersons and tourists in need of residential rooms, both of whom look for quality, convenient facilities that located in the central business district or urban community which is conveniently accessible.

○ Sale distribution channels

Building space leasing is operated via leading real estate brokers which are normal for office buildings that customers will contact via real estate brokers. UV Group coordinate closely with real estate brokers to select and examine information of rental customer, as well as providing project information needed by customers, proposing suitable rental prices, and monitoring until completion. For reservation channels of hotel guest rooms, customers can make enquiry and reserve rooms directly with project staff or via phone, website, and social network of projects.

○ Market situation and competition

Office building business

For overall office building business in Bangkok in the second quarter of 2020, according to the information from the research of CBRE Thailand Company Limited (“CBRE”), published on September 2020. It is found that the office building business in the second quarter were affected by the outbreak of the COVID-19 increased as most companies switched to work from home when the government announced the city lock down, the curfew measures during the night and the social distancing measure, together with the business sector to control business expenses at time when the market has no clear signal of when it will return to normal. Some large office space tenants have reduced office space after adjusting the strategy for some departments to work at home until the market recovered.

The supply of office space for rent in the second quarter of 2020 amounted to 9.15 million sq.m., an increase of 0.6% from the previous quarter with a total of 9.09 sq.m. due to the presence of Grade B office buildings outside the central business district (“CBD”) was completed and opened seven new locations, totaling 134,800 sq.m. in the second quarter, and by the end of 2020, there will be 7 Grade B office buildings outside the CBD completed and will open, totaling rental space of 134,800 sq.m., including an office building that is under construction, the total rental area is approximately 1 million sq.m. which is expected to be completed construction during the third quarter of 2020 - 2023.

Demand for office space for rent in the second quarter of 2020 showed that the total net rent-up demand was 16,805 sq.m., a decrease of 23.4% from the previous quarter and decrease of 68.0 YoY due to the large office space tenants delayed moving to the newly completed office buildings and reduction of existing tenants' leasing space due to the impact of the COVID-19 outbreak and the economic contraction. As a result, in the second quarter there was a total of 8.38 million sq.m of office space leased. The vacant rate was 8.4%, an increase of 0.5% from the previous quarter. CBRE expects rental demand in 2020 - 2021 averaging 100,000 sq.m. per year, halved from the normal period. As a result, the vacant rate in 2022 has increased to 13%, as it is expected that in 2022 there will be an office building completed and opened for service during that period of 1.1 million sq.m. and another 1.2 million sq.m. that are under construction planning.

Average rents for Grade A office buildings in the CBD was fixed at 1,100 Baht / sq.m./ month, the first time since 2010 that rents did not increase from the previous quarter. While the average rental rate for office building at the lower level in other locations, was found that the rent increased from the previous quarter, lower than 1%.

Hotel business

The overall hotel business in the second quarter of 2020 is based on data from the CBRE research published in September 2020, the tourism industry has been affected by the COVID-19 outbreak across the global, with the number of foreign tourists traveling to Thailand in the first quarter of 2020 drop 38.0% YoY from 10.8 million arrivals to 6.7 million arrivals and in the second quarter, no foreign tourists traveled to Thailand due to the restrictions on international flights to Thailand, effective from 3 April to 30 June 2020, the number of foreign tourists arriving in Thailand in the first half of 2020 was 6.7 million arrivals, a decrease of 66.2% YoY which has 19.8 million arrivals. The number of Chinese tourists who are the main tourist groups in Thailand, was 1.2 million arrivals, a decrease of 77.9% YoY which has 19.8 million arrivals.

Bangkok's hotel occupancy rate in the first quarter of 2020 was 54.7%, decreasing 29.0% YoY and in the second quarter, the occupancy rate was 12.6%, a decrease of 59.9% YoY with the lowest occupancy rate being in April 2020 at 9.9% because most of the activities have been suspended due to city lockdown measures and restrictions on the COVID-19 outbreak. Average Daily Rate (ADR) in the second quarter decreased by 24.3% YoY from 3,257 Baht per night in 2019 to 2,465 Baht per night in 2020. Revenue per Available Room (RevPAR) decreased by 86.8% YoY from 2,365 Baht to 312 Baht.

In the first quarter of 2020, 6 new hotel openings in Downtown Bangkok with a total of 1,165 keys and in the second quarter there is 1 new hotel with 263 keys, resulting in a total of 49,822 keys in Bangkok increasing by 3.9% YoY. Ploenchit and Sukhumvit are also the most popular locations with 48% of the total hotel rooms in Bangkok, followed by Silom and Sathorn 16%, Lumpini and Siam 15%, Riverside 11%, Fringe CBD 9% and the old town 1%. CBRE estimates that by 2023 there will be an increase of 10,425 keys in Downtown Bangkok, resulting in the supply of hotels in Downtown Bangkok increasing by 20.9% to 60,247 keys.

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

○ Building material procurement

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

○ Project development

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

○ Environmental impact

UV Group design and develop proper public utility system for every of its real estate projects for rent to prevent impact on environment. They also give importance to the energy-saving design and construction building to align with global standards of LEED certification by U.S. Green Building Council such as the control of carbon dioxide level, the circulation of cooling system using non-chemical water, the use of T5 energy-saving fluorescent bulbs within buildings. Furthermore, they also employ consultants to prepare EIA report to propose within process of requesting permission for construction by law and conduct measures to reduce impact of construction to surrounding communities as stated in EIA report.

(d) Tasks which have not been submitted

LRKP is under construction for rented office building located in Thonglor Soi 4. It is expected to be completed for service within 2023.

2. Related Real Estate Business

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

(a) Characteristics of products or services

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

Car Park System : Security control and convenience system at car parking area which covers examination of explosives under vehicles, automatic card reader system for both long and short distances, parking space guidance system, parking payment system for both using staff manually and automatically payment, including electronic payment systems (e-payment) for convenience, speed and support for cashless society in the future.

Building Access Control System : System for controlling entry and exit of area within building including automated turnstile and revolving door systems which are controlled and monitored with modern security protocols such as keycards, fingerprint scanners, blood vessel scanners, and 3D facial recognition with high accuracy for maximum security. Building access control can be connected with elevators within building to distinguish individuals for accessing area only in certain floors which additional increases security level. 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 under the Amano brand from Japan for office or factory that needs control system for basic and simple usage.

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

Product Group	Detail of Product	Brand
Car Park System	PC Based Parking – Fee Software, Automatic Parking System, Barrier Gate, Car Counting, POS, Under Vehicle Scanning System, Management Parking	AMANO, CEDAMATIC, ZKTeco
Building Access Control System	Access Control System, Turnstile, Speed Gate	AMANO, Johnson Controls, BOON EDAM, CSG, ZKTeco, cominfo
Monitoring System	CCTV	Panasonic, HIKVISION

(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. A survey of the satisfaction of sample customers, who are involved in the development of various real estate projects, such as condominiums, office buildings, shopping centers, a total of 66 samples during April - May 2020, found that most of the sample customers more than 58% are satisfied at high level and highest level in all areas surveyed are (1) product (2) salesman (3) customer service staff (4) service technicians, and 27-42% of the sample customers are at a medium level of satisfaction in which there are no more than 3% of the sample customers who are dissatisfied or agree that there should be improvement.

Furthermore, because products and services quality of FS presented in sample of major real estate projects commonly known such as The PARQ of TCC Asset (Thailand) Company Limited and Frasers Property Holding Thailand Company Limited, Samyan Mitrtown of Frasers Property Thailand Company Limited, Vanissa Building of Piyanarongwit Company Limited, CW Tower of TCC Group, Artisan Ratchada condominium of BGY & TFD Properties Company Limited, Office Tower of President Hotel And Tower Co, SCG office at Gateway Bangsue, Vibhavadi Road office building and Lumpini condominium of L.P.N. Development Public Company Limited, Niche Mono Bearing condominium of Sena Development Public Company Limited, condominium projects of Noble Development Public Company Limited, Mazarine condominium of GRAND UNITY, these projects become one of the channels to advertise FS's products to be more well known.

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

Proactive marketing strategy : FS has policy for its sales team to propose products and services to target customer groups in businesses such as real estate development business for both commercial and residential and shopping center or retail business in order to increase reputation of FS's products and services. This is one of the approaches which may create opportunity for its products to be chosen by new target customer, especially by presenting Smart Security Solution to projects that focus on modernness to respond with lifestyle of people in new generation 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, website, and social network of FS which is a channel to communicate general business information and basic product and services information of FS. Furthermore, because of FS's reputation in the industry and sample real estate project using products or systems of FS, majority of which are major real estate projects well known to the public, as well as its current positive relationship with existed customers, FS has been receiving contacts from new customers via telephone and website and also received opportunity for new projects from the reference of its previous customers who used its services.

○ Market situation and competition

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

(c) Procurement for products and services

FS procures products from both domestic and international manufacturers to distribute to customers with specific consideration for only quality products from leading manufacturers with experience, expertise, and generally accepted reputation, as well as appropriate selling prices in order for FS's products to be able to compete in the market. This comprises of products from domestic manufacturers of 30% and international manufacturers of 70%. FS is currently an authorized distributor of quality products from multiple countries such as AMANO from Japan, COMINFO from Czech Republic, BOON EDAM from Netherlands, JOHNSON CONTROLS from United States, COVA SECURITY GATES from England, and ZKTeco from China. FS has its working teams with knowledge and experience to provide complete services to customers including design, installation, providing solution, and maintenance.

(d) Tasks which have not been submitted

- None -

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

2.2 Business of service provision of financial and investment consultation

(a) Characteristics of products or services

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

Project Consulting : UVC offers business feasibility studies and analysis of commercial real estate project in terms of business, marketing, finance, proposes alternatives and recommendations for project development and investment with assessment on opportunities and risks that may occur for each alternative, as well as offering services of conducting investment plan and structure according to appropriate alternative. In addition, UVC also offers services of being supervisor, coordinator, and manager during project development period (before and during construction period) in order for the project to launch according to specified plan.

Investment Banking – Finance and Business Consulting : UVC offers financial advisory services according to the need of employer such as business merger and acquisition, sale or acquisition of business, studies on feasibility or cost effectiveness of project or investment, business valuation, preparation of company's financial projections, capital financing, etc.

Land Acquisition for Project Development : UVC offers services of information consolidation and proposal of land with potential from variety of sources, including landowners, financial institutions, real estate management companies, real estate brokers, etc., in various locations according to the need of employer, as well as offering services of information consolidation and analysis of marketing condition and competition, setting basic form of project development, and studies of feasibility and rate of returns from investment or project development.

(b) Market situation and competition

○ Marketing policy

UVC focuses on providing real estate project consultancy and financial advisory services by executives and teams with experience, knowledge, and expertise in various professions such as finance, marketing, engineering and construction, specifically for real estate project consultancy in which UVC has more than 15 years of experience (since 2002) and has portfolio of its consultancy in projects such as land acquisition for condominium development of GRAND UNITY, 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. UVC 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 UVC includes business operators of real estate business or other businesses that wish to employ consultants with experience, knowledge, and expertise to provide advices on project development or investment or to be financial advisors in order to mitigate risks that may occur from new project procedures, expansion into new business, or entering into financial transactions.

○ Sale distribution channels

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

○ Market situation and competition

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

(c) Procurement of products and services

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

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

(a) Characteristics of products or services

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

○ **UVAM** operates business of real estate project management and is responsible for management of project resource for efficiency and benefits to project revenue creation. This includes management of building and facility to create readiness for utilization of renters and users; management of customers or renters to create or maintain positive relationship between project owner and renters which will be beneficial for new area development and rental contract extension with appropriate rental prices; and management of public relations to create positive project image, project reputation, and extensive attraction of target customer group and general public. Currently, there are real estate projects under the management of UVAM as follows:

- SIRI Apartment which is an apartment of 2-4 bedrooms with 18 guest rooms. It is located on Wireless Road next to Park Ventures Ecoplex Building and BTS Ploenchit Station.
- CW Tower which consists of 2 office buildings with height of 51 stories and 46 stories. They are located on Ratchadaphisek Road at the Ratchadaphisek - Thiam Ruam Mit Intersection nearby Thailand Cultural Center and MRT Thailand Cultural Center Station.

○ **SENSES** provides management services for residential buildings and condominium juristic persons. Currently, SENSES has been hired to manage Siri Apartment and condominium juristic persons in many other projects, such as Condo U

Kaset - Nawamin, U Delight Ratchavibha, KARA Ari- Rama 6, The Private Residence Rajdamri, De LAPIS Charan Sanitwong 81, CIELA Sripatum, Noble Recole, Noble BE33, Mazarine Ratchayothin and Noble Around Sukhumvit 33.

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

Target customer group

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

Sale distribution channels

Customers who wish to use building management services of UVAM, residential building management and condominium juristic persons of SENSES, including the purchase, sale, rental real estate of CONNEXT can directly contact each company.

Market situation and competition

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

(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 Manager of Real Estate Investment Trust (REIT)

The REIT manager of the Real Estate Investment Trust operated by UVRM, which operates the REIT management business, responsible for managing the assets and liabilities of the REIT, including investment in assets in accordance with the registration statement for the offering of trust units, operation plan, the resolutions of the unitholders' meeting, related laws, rules, regulations and relevant rules and notifications of the SEC in order to generate commercial revenue for the REIT and maximize benefits for overall unitholders. Currently, UVRM serves as the REIT manager of GVREIT where GVREIT draws the proceeds from raising funds from general investors, long-term loan and rental deposit to invest in office buildings, including Park Ventures Ecoplex (excluding The Okura Prestige Hotel area) and Sathorn Square Office Tower.

2.5 Business of service provision of construction management consulting

The business of construction management and control is operated by STI in which UVCAP, a subsidiary of UV, holds STI shares in proportion of 29.24% (information as of 30 September 2020). STI operates engineering consultancy business to offer advices and management services to all types of construction, including both low-rise and high-rise real estate residential projects, and commercial real estate projects such as department store, office building, hotel, exhibition center, etc. STI acts as a representative of the project owner or the main contractor in management and control of construction project to complete according to the employer's objectives in terms of time, cost, quality, and scope. STI services cover all construction processes from before construction period, during construction period, and after project activation and delivery to customers. Additional information on business operations of STI and its subsidiaries can be viewed from Annual Registration Statement (Form 56-1) and Annual Report of STI at website www.sti.co.th or at the SEC website www.sec.or.th or at the SET website www.set.or.th.

3. Non – Related Real Estate Business

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

(a) Characteristics of products or services

TL manufactures and distributes zinc oxide powder under ZINCO trademark which is used as a component 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 processes with the strict quality control starting from raw material selection, our zinc oxide powder is of high quality and is certified by various international quality standards and systems such as ISO 9001, GMP, HACCP, FAMI-QS, HALAL and global management standards including ISO 14001, ISO 50001, OHSAS 18001 and TIS 8001 (standard level).

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

Product Type	% Zinc Oxide	Industry
White Seal Special	99.80%	• Animal Feeds and Treatment • Ceramic • Anti-Rust Paint
White Seal Extra	99.50%	• Rubber Products and Parts • Cosmetics • Medicine and Pharmaceuticals
White Seal	99.50%	• Ceramic • Rust Protective Paint
Feed Grade	99.50%	• Animal Feeds Industry
Red Seal	90.00%	• High Quality Tyre Industry • Rubber Shoes and Related Products
Red Seal-R (RS-R)	90.00%	• Products Related to Rubber Industry

(b) Market situation and competition

○ Marketing policy

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

Quality services for maximum customer satisfaction : In addition to its quality products from global standards of manufacturing technology, TL also has professional teams with knowledge, expertise, and experience in the business for more than 40 years who adhere to offer services to customers with careness. It provides examination service of customer sample product to provide recommendation on the products appropriate for usage of the customer, as well as giving highest importance to delivery that is accurate to purchase order and punctual to delivery period with strictness to create confidence and highest satisfaction to customers. For fiscal year 2020, the customer satisfaction results for TL's products and services, collected via survey to obtain opinion of current major customers of TL in total of 89 sample customers (88% of total survey sent to all 101 customers), in 6 aspects including (1) Quality of product (2) Packaging (3) Quality of delivery (4) Lead time of delivery and logistic satisfaction service (5) Accuracy of documents, and (6) Sales and Marketing service, indicate that the average customer satisfaction is at 91%.

Continuous development of product quality and manufacturing technology for maximum benefits of customers: As the first zinc oxide manufacturer of Thailand (since 1971) with highest market share as of current, TL continues to conduct research to improve quality and product variety continuously, as well as regularly investing in machinery

or new manufacturing technology to increase production efficiency and product quality such as continuous furnace system and closing system of all production processes from burning zinc to packaging to maximize benefits for its customers and support TL to have capability to compete with other operators in the business. In the fiscal year 2020, TL is preparing to produce of nano-zinc oxide for commercial distribution to customers in many businesses such as cosmetics, textiles, electronics.

○ Target customer group

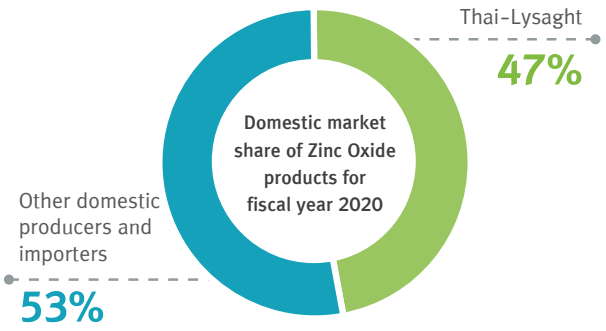
TL's main customer group is industrial operators in countries that use zinc oxide powder as material for production. The industries that are main customers of TL include vehicle tire industry and rubber industry in which, in the fiscal year 2020, their purchase orders are 56.02% of total orders. This is followed by customers who supply and distribute zinc oxide powder, chemical industry, animal feed industry, ceramic industry, cosmetics and pharmaceutical industry which has the value of orders equal to 28.32%, 9.77%, 5.41%, 0.36% and 0.12% of the total orders in fiscal year 2020 respectively. In the fiscal year 2020, TL has proportion of domestic sales and international sales at 82% and 18%, respectively.

○ Sale distribution channels

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

○ Market situation and competition

Zinc oxide is a chemical product that can be used in a wide range of industries both directly used and applied in both upstream and downstream industries such as automotive, animal feed, cosmetics, pharmaceuticals etc. The market value or domestic demand for zinc oxide as of September 2020 is approximately 2,631.56 million Baht, which is based on statistics of imports of zinc oxide/zinc peroxide from the Customs Department data as of September 2020, found that the total import value is 1,053.41 million Baht and the value of production from domestic manufacturers according to the production capacity of approximately 1,578.15 million Baht. The estimated market value or domestic demand for zinc oxide in 2020 is approximately 3,508.75 million Baht. Considering the market share of domestic producers, TL is the producer with highest market share of 47% of total demand while other 6 domestic producers and other importers of zinc oxide powder from foreign countries have totaling market share of 53% of total demand.



For the industrial situation of businesses that are major customers of TL, including automobile tire and rubber products industry, chemical industry and animal feed industry according to report of industrial and economic condition for the second quarter of 2020 and the trend of the third quarter of 2020 by the Office of Industrial Economics found that the production of primary processed rubber, automobile tire and rubber gloves in the second quarter of 2020 is 0.32 million tons, 9.48 million tires and 6,929.27 million pieces. The production of primary processed rubber and automobile tires decreased by 10.69% YoY and 47.12% YoY, respectively in line with the contraction of the automotive industry, including the domestic replacement market and the slowdown in foreign markets. Meanwhile, the production of rubber gloves increased 37.50% YoY in line with higher domestic and foreign market demand. Sales of primary processed rubber, automobile tires and rubber gloves in the second quarter of 2020 totaled 0.09 million tons, 5.88 million tires and 1,056.67 million pieces respectively. The sales of primary processed rubber and rubber gloves in the country increased by 0.37% and 40.91% YoY respectively, due to higher demand, while the sales of automobile tires decreased by 46.28% YoY due to the contraction of the domestic automotive industry and the replacement market. Exports of primary processed rubber, automotive tires and rubber gloves in the second quarter of 2020 were 652.40 million USD, 972.29 million USD and 439.68 million USD respectively. Exports of rubber gloves increased 46.55% from the same period of last year, while exports of primary processed rubber and automotive tires decreased 40.99% and 33.23%, respectively due to the continued slowdown in the main markets of Thailand, especially China and the United States.

Trends in the rubber and rubber products industry in the third quarter of 2020, the production of tires is expected to contract by 43.17%, according to the domestic automotive industry and the world economy. Meanwhile, the production

of rubber gloves is expected to expand by 21.89% due to the rising demand for medical devices. The production of primary rubber processing is expected to decline by 10.00%, in line with the declining trend in demand.

Chemical industry in the second quarter of 2020, production index rose 7.56% compared to the previous quarter but contracted by -2.84 YoY, shipping index rose 8.56% compared to the previous quarter but contracted by -9.01 YoY. Chemical exports were valued at 1,848 million USD, a contraction of 6.40% from the previous quarter and a contraction of 18.00% YoY. Exports in this quarter contracted in all product groups, except surfactants such as soap, detergent, etc., and exports contracted in key markets such as China, Indonesia and India. For the third quarter of 2020, the chemical industry exports and imports are expected to continue to decline when compared to the same quarter of last year due to the outbreak of the COVID-19 affecting the global economic recovery. However, the overall chemical industry is expected to improve compared to the second quarter of 2020 due to the easing of government city lockdown measures and the business sector has resumed normal operations.

The animal feed industry in 2020 is likely to expand in accordance with the livestock business which is expected to increase the number of animal population including chickens, ducks, ducks, eggs, dairy cows, shrimp and fish, resulting in increased demand for animal feeds. The Thai Feed Producers Association estimates that the amount of animal feed in 2020 will be 20.43 million tons, up from 20.34 million tons in 2019.

(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. Because the domestic source of material ended, TL imports all material from international producers. In the fiscal year 2020, TL has value of material imports in total of 642 million Baht.

TL has a factory located at Rojana Industrial Park, Tambon Sam Bandit, Amphur U-Thai, Ayutthaya with maximum production capacity of 21,000 tons per year. In the fiscal year 2020, it has actual production capacity of 14,287 tons per year or 63.03% of maximum production capacity due to the main customers of TL which are the tire manufacturing industry, slowing production during the spread of COVID-19. TL has a production policy according to the customer's purchase order.

○ Environment impact

TL gives importance to energy conservation and environmental impact for its internal and communities surrounding the factory, it uses fuel from natural gas and installs Oxygen Enrichment system to use oxygen for burning process which will increase burning efficiency and reduce proportion of natural gas usage which is the main energy for production process of zinc oxide powder. Furthermore, TL also uses Heat Recovery technology to reuse heat from burning process and in the fiscal year 2020, TL has improved the machinery in the zinc oxide production process to increase efficiency and reduce the loss of heat energy, which is the adjustment of the Continuous Furnace structure from horizontal to vertical, the enlargement of the Stand Alone crucible and the reduction of the melting crucible size resulted in an increased amount of zinc oxide produced and the energy of natural gas used in the production process is reduced. For waste from production process, TL has procedures as follows:

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

(d) Tasks which have not been submitted

- None -

3.2 Energy Investment Business

Energy investment business is operated by EV and EEI in which UVCAP holds shares of EV in total of 79.00% and holds shares of EEI by 30.59%. The business characteristics of each business are summarized as follows:

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

Revenue Structure

Revenue structure of UV and its subsidiaries for fiscal year 2018 - 2020 that were classified by business group as follows:

Business Group	Operated by	Shares held by UV (%)	Fiscal year 2018 (Oct 2017 – Sep 2018)		Fiscal year 2019 (Oct 2018 – Sep 2019)		Fiscal year 2020 (Oct 2019 – Sep 2020)	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Real estate development and investment business								
Property development for sale								
- High-rise projects	GRAND UNITY	100.00	2,759.47	13.17	3,411.86	16.62	2,732.76	62.30
- Low-rise projects	GOLD Group *	-	14,040.85	66.99	12,132.02	59.09	0.00	0.00
Property development for rent	LRK UVAM GOLD Group *	100.00 100.00 -	1,110.61	5.30	968.77	4.72	174.59	3.98
Hotel business	LRKD GOLD Group*	60.00 -	551.42	2.63	518.94	2.53	29.08	0.66
Interest income			15.18	0.07	12.41	0.06	0.99	0.02
Other income			114.87	0.55	214.36	1.04	59.52	1.37
Total revenue from investment and real estate development business			18,592.40	88.71	17,258.36	84.06	2,996.94	68.33
2. Related to real estate business								
Revenue from property management	UVAM SENSES CONNEXT GOLD Group*	100.00 100.00 100.00 -	102.10	0.49	116.08	0.57	38.07	0.87
Revenue from financial and investment consulting	UVC	100.00	24.15	0.12	10.33	0.05	19.17	0.44
Revenue from management fee	UVRM GOLD Group*	100.00 -	82.80	0.39	119.13	0.58	18.59	0.42
Revenue from distribution and installation of security control system, access control system and building automation system	FS AA	100.00 80.00	129.53	0.62	210.79	1.02	192.91	4.40
Interest income			0.16	0.00	0.24	0.00	0.08	0.00
Other income			5.43	0.02	10.26	0.05	7.20	0.16
Total revenue from related to real estate business			344.17	1.64	466.83	2.27	276.04	6.29
3. Non – related real estate business								
Manufacturing and distributing the zinc oxide powder and chemicals								
Domestic sales	TL	100.00	1,777.72	8.48	1,256.90	6.12	858.86	19.58
Export sales	TL	100.00	226.06	1.08	235.68	1.15	202.32	4.61
Total			2,003.78	9.56	1,492.58	7.27	1,061.18	24.19
Other Business								
Revenue from energy saving investment	EV	79.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest income			3.24	0.02	13.37	0.06	13.59	0.31
Other income			15.47	0.07	1,300.88*	6.34	38.55	0.88
Total other business			18.71	0.09	1,314.25	6.40	52.14	1.19
Total revenue from non - related real estate business			2,022.49	9.65	2,806.83	13.67	1,113.32	25.38
Grand total			**20,959.06**	**100.00**	**20,532.02**	**100.00**	**4,386.30**	**100.00**

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

Discussion and Analysis of Financial Status and Operating Results

Revenue and profit attributable to the owners of the Company according to the consolidated financial statements for the year ended on 30 September 2020 are affected by the following factors:

- The effect from disposal of GOLD ordinary shares in August 2019 per resolutions of the Extraordinary General Meeting of Shareholders No.1/2019 convened on 19 July 2019 that caused the Company not to consolidate revenue, profits and dividend derived from GOLD.
- The effect of the COVID-19 situation since February 2020 has affected the Company's business. Due to the customer delaying the purchase decision or postponing the transfer of ownership in the real estate project, the rejection of home loans for occupational or business customers directly affected by COVID-19, including the temporary closure of the hotel operations in accordance with COVID-19 epidemic control measures and delaying orders from zinc oxide business customers.

Revenue from sale of goods, rendering of services and rental

Revenue from sale of goods, rendering of services and rental ("core revenue") for the year 2020 (October 2019 - September 2020) amounted to 4,275.7 million Baht. Core revenue derived from sale of real estate projects 2,732.8 million Baht, from hotel business, rental and rendering of services 203.6 million Baht, from sale of goods and rendering of services 1,313.6 million Baht, and from management fee 25.7 million Baht. Revenue decreased after disposal of GOLD ordinary shares in the fourth quarter of 2019 that the Company could not consolidate revenue, profits and dividend derived from GOLD. In addition, revenue reduction resulted from COVID-19 outbreak control measures causing temporary closures of both hotel and property sales offices. Moreover, revenue was impacted from mortgage loan rejection to customers directly affected by COVID-19 such as hotel business, airline business, tourism and hospitality business as well as delaying orders from zinc oxide business customers.

Cost of sale of goods, rendering of services and rental and Selling and administrative expenses

The Company has continued to control costs, selling and administrative expenses such as reducing marketing expenses, promotion expenses as well as employee expenses control. But due to the lower incomes resulting from the impact of the COVID-19 situation, the Company has cost of sale of goods, rendering of services and rental for the year 2020 (October 2019 - September 2020) at 3,470.9 million Baht. The proportion of cost of sale of goods, rendering of services and rental to core revenue was 79.1%, increased from previous year which was at 65.8%. Selling and administrative expenses for the year 2020 (October 2019 - September 2020) at 804.8 million Baht. The proportion of selling and administrative expenses to revenue was 18.3% compared to previous year which was 17.6%.

Profit attributable to the owners of the Company

Profit attributable to the owners of the Company for the year 2020 (October 2019 - September 2020) amounted to 62.5 million Baht which a decreased compared to previous year due to COVID-19 pandemic impact and from the disposal of GOLD ordinary shares in the fourth quarter of 2019 per resolutions of the Extraordinary General Meeting of Shareholders No.1/2019 convened on 19 July 2019. After GOLD share disposal, the Company recorded a gain from the sale of GOLD shares in the amount of 1,299 million Baht and could not consolidate revenue and profits derived from GOLD.

However, the financial status and potential business opportunity of the Company is as follow:

1. The Company received 7,700 million Baht from the sale of GOLD shares and paid dividend to shareholder of the Company in February 2020 in the amount of 1,911 million Baht and payment of financial institution debt of 1,800 million Baht. As a result, the Company has a strong financial structure, considering the debt-to-equity ratio that is less than 1 times, at the end of 2020 (30 September 2020), the Company has a debt-to-equity ratio of 0.92 times and an interest-bearing debt to equity ratio of 0.48 times, so the Company has a financial structure that is ready to invest in a potential business which is under study and operation in order to create a better balance of the investment structure of UV Group in the future.
2. The Company has implemented the business risk management plan to mitigate the impact and strictly maintain the liquidity of the Company with an emphasis on maintaining cash flow, maintaining financial liquidity and tracking debt collection. As ending of the year 2020 (30 September 2020), the Company has cash and cash equivalent of 2,854.4 million Baht according to the consolidated financial statement and has sufficient liquidity to meet short-term obligations (current ratio) which was at 3.76 times, the account receivable turnover of 13.4 times and the average collection period of 27 days, in line with the 30-60 day customer credit period policy and no account receivables that exceeds the term credit significantly.

Risk Factors

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

1. Operational and Production Risks

Real estate investment and development business

- **Risk from outstanding supply and high competition due to the economic slowdown and reduced demand**

With an overview of the Thai economy that has slowed since 2019 while households and SMEs businesses are financially fragile due to the high level of debt since before the outbreak of COVID-19, which caused the Thai economy in 2019 to grow by only 2.4%, combined with the effects of the outbreak of COVID-19 worldwide and outbreak control measures such as international travel shutdowns, city lockdown and social distancing measures that affect many sectors that are important to the Thai economy, such as the tourism sector, exports, and expanding to related businesses such as hotels, restaurants, recreation, transportation as well as residential real estate which was significantly affected by many pressure factors both the contraction in demand from foreign customers, the decrease in domestic sales is due to the decrease in household purchasing power due to employment and household income decreasing, consumer confidence is low, over supply and cautious lending of financial institutions under LTV measures (Please consider the overall economic situation and residential business in the second quarter of the year 2020 and the overall trend of the year 2020 in the topic of market situation and competition of real estate business for sale in this report). REIC predicts that the effects of the economic slowdown caused by the COVID-19 outbreak will cause housing demand and supply to slow down in 2020. Demand for housing transfer in Bangkok and metropolitan area expected to be about 160,350 units with a total value of 472,401 million Baht, decreased from the year 2019 by -19.1% and -17.5% respectively while the supply of new housing for all types of sales in Bangkok and metropolitan area, it is expected that 79,408 units will be decreased from -19.2% in 2019, divided into the ratio of housing to condominium at the rate of 55 : 45. Newly completed housing registration in 2020 is expected to be approximately 80,563 units, decreased -27.8% from 2019, the number of remaining units sold for sale in 2020 will be approximately 319,528 units, worth 1.41 trillion Baht. Nationwide new mortgage loans to individuals is expected to have a total value of 542,636 million Baht, decreased -15.2% from 2019.

Due to the slowing trend of the residential real estate market due to various pressure factors mentioned above while there is a high level of outstanding supply which may directly affect the sales and revenue of UV Group as well as having inventories for sale, causing UV Group to have higher marketing expenses, sales expenses and maintenance of inventories expenses. However, UV Group has guidelines to mitigate the effects of the slowdown in the residential real estate market and reduce the risk of having a high level of inventories for sale by focusing on project development with good locations, especially locations along extension routes of electric train and the location where there is not much outstanding supply. Furthermore, it also studies to develop project form of UV Group it has remarkable identity and characteristics that can respond to demand or usage of target customer group extensively, as well as increasing sales channels, especially through online channels which can increase the reach and contact with the target customers without any restrictions on time and location, expanding marketing channels for overseas customers through sales agents, improving marketing strategies and

prices for projects with large amount of unsold units, and organizing sales promotion activities continuously to attract attention and motivate decision-making of customers. In addition, UV Group has screened customers before making a purchase contract or reservation in order to reduce the risk of buyers for investment or speculation, including preliminary approvals to reduce potential credit rejection.

○ Risks from the increase of project development costs

UV Group focuses on the development of real estate projects on potential locations such as locations nearby rapid transit stations or large communities with convenient transportation routes, surrounded by facilities in which competition for land purchase with other developers may take place, or of which land prices may rise upon the development of the surrounding area. Consequently, UV Group faces the risk of not being able to purchase lands in desired locations or purchasing lands at prices higher than planned. According to the information from the survey of the Thailand Property Research and Assessment Center, Agency for Real Estate Affairs Company Limited ("AREA") states that while Thai economy during 2017-2020 slowed and the outbreak of COVID-19 in 2020, it is still found that the land price index in 2020 should increase to 66.8 from 51.6 in 2017 or increase up 29% or an average of 9% per year which is due to the construction of many electric trains in the past which creates positive expectations. Land prices at the end of the year 2018 - 2019 increased the highest with an average increase of approximately 14% due to the construction of many train lines are more clear and at the end of the year 2019 - 2020, land prices continue to increase with an average increase of approximately 8%. The REIC states that location where the price of land increases more than most other locations, mainly the area at the end of the train line which is an extension and plans to build in the future. The locations with the top 5 electric train routes that have the highest land price growth rate compared to the same period last year are (1) North Green Line (Khu Khot-Lam Luk Ka) which is an extension of the green line that there are 4 additional stations opened in the second quarter of 2020,. As a result, the land price along that electric trains has increased by 61.4% and is the location that has the highest land price increase continuously for 5 quarters (2) Pink Line (Khae Rai - Min Buri) land price has increased by 53.6% (3) Blue Line (Bang Khae - Phutthamonthon 4) land price has increased by 28.5% (4) Light Red Line (Taling Chan - Salaya) land price increased by 26.5% (5) Southern Green Line (Samut Prakan - Bang Pu) land prices increased by 23.1%. In addition, the project development costs may be affected by the increase in the construction costs which are mainly comprised of construction material costs and labor costs. In this regard, the increase in the land prices, construction material costs, labor costs, being the main costs of the real estate project, will affect the costs and rate of returns from the project investment.

Nevertheless, UV Group has an approach to mitigate the aforementioned risks by long-term project development planning to use as framework for consideration of locations, prices, and periods appropriate for land procurement in order to prepare for future business plans. Furthermore, UVC, which acts as the representative in consolidation and procurement of potential land appropriate for project development of UV Group, has various channels for land procurement, including real estate brokerage and announcement for land demand through multiple media, to consolidate as land information archives for using in procurement of land appropriate for business plan in each period. For the approach to reduce risks from construction costs, UV Group conducts turn-key construction contract for condominium project and commercial real estate project in which the contractor will be responsible for procurement of labor and construction material according to the prescribed form. In additional UV Group hire the engineering consulting company such as STI to be responsible for supervising construction of their projects to completed with quality, on budget and schedule as planned. In addition, it gives importance to the development of construction innovation and product design in order to increase capability in utilizing construction material at maximum efficiency, as well as using precast concrete in construction to reduce period and labor required for construction.

○ Risks from changes of laws related to real estate business

Operating real estate business may incur risks if there is enforcements or changes to laws, regulations, or rules in the direction that limits or negatively impacts real estate business such as Land Allocation Regulations, Town Planning Act, Building Control Act, Condominium Act, Promotion and Conservation of National Environmental Quality Act, Land and Buildings Tax Act in 2020, etc.

In this regard, UV Group plans to reduce impacts from the aforementioned risk by regular monitoring and studying laws, regulations, and rules that will be enforced or changed in the future in order to prepare for changes in project

development plans or for operating business to be in line with the changing laws in each period, as well as giving importance to strict compliance with regulations related to its business operations.

Production and Sales of Zinc Oxide Powder Business

- **Risks from the fluctuating prices of raw material**

The main raw material for production of zinc oxide powder is pure zinc ingot which is 90% of total production material. TL imports the pure zinc ingot from international producers in which the price of zinc ingot is referred to average prices from the London Metals Exchange ("LME") with fluctuation depending on supply and demand in each period. During the first 9 months of 2020, zinc ingot price fluctuated between 1,773.5 - 2,554.0 US dollars per metric ton, while in 2019 zinc ingot price moved between 2,275.14 - 2,938.75 US dollars per metric ton. The fluctuating prices of raw material, therefore, result in operating risks for TL in terms of revenue and production costs.

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

- **Risks from foreign exchange rates**

As TL imports pure zinc ingot from international producers with prices based on LME which trades using US Dollar, this results in foreign exchange risk for TL. In fiscal year 2020 (1 October 2019 – 30 September 2020) there has been fluctuations in Thai Baht which moved within the range of 31.2795 – 31.9431 Baht per US Dollar. However, TL has an approach to manage such risk by conducting forward contract on international currency, as well as managing income and expenses cash flows that are international currency to be in alignment.

- **Risk from relying on limited customers**

The major customer of TL in fiscal year 2020 (1 October 2019 - 30 September 2020) are tire manufacturers and distributors that has total purchase order value at 66.37% 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. During the COVID-19 outbreak, the automobile tire and motorcycle tire manufacturers slowed production. The production was temporarily closed during April - May 2020, however the said customer group returned to produce more tires after the car manufacturer resumed production in May 2020. In addition, TL has guidelines to reduce the risk from relying on a limited number of customers by focusing on research and development of current product quality and adding new products which is diverse and can cater to a wide variety of demanding users in order to expand both domestic and international customers in a variety of industries.

2. Financial Risk

- **Risks from loan and the fluctuating interest rates**

As at 30 September 2020, UV Group has liabilities with interest burden of 4,446.7 million Baht which is loan from debenture issuance and loan financial institutions for project development of UV Group. The long-term loan from financial institutions are Minimum Loan Rate with plus or minus stable interest rate per year and the loan contract specifies some agreements and limitations that must be comply such as maintenance of debt-to-equity ratio, maintenance of loan to building value based on valuation report, maintenance of shareholding proportion of the parent company in the highest order, right transfer in insurance contract and construction contract, etc. Consequently, if the loan interest rate increases or UV Group is unable to comply to conditions in the loan contract, it may impact project development costs and business performance of UV Group.

However, in the first half of 2020, BOT cut the policy interest rate to the lowest level of 0.5%. EIC expects the policy interest rate to be at 0.5% for the rest of the year. But if the economic growth rate is in the worst case at -10.5%, EIC expects the BOT may reduce the policy interest again to the level of 0.25%, causing UV Group to be low risk regarding the increase in interest expenses arising from the interest rate hike. In addition, the Company is able to comply with the terms of the loan agreement to maintain the debt to equity ratio as specified by the financial institution. The 2019 Annual General Meeting of Shareholders of the Company resolved to approve the issuance and offering for sale of additional debentures in an amount not exceeding 2,000 million Baht which the Company has not yet issued and offered such debentures. As a result, the Group has a credit limit of 4,000 million Baht for future fund raising.

3. Risks that Impact Rights or Investment of Security Holders

○ Risk from having major shareholder with influence on management policy

As at 30 September 2020, 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. This results in ability of such shareholders (which has Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi holding shares in portion of 50% each) to control almost all resolutions of the shareholders' meeting, including appointment of directors or request of resolutions in other matters that require majority of votes in the shareholders' meeting, in exception of matters that required by laws or the Company's regulations to gain 3 out of 4 votes in the shareholders' meeting. This results in other shareholders unable to consolidate votes to examine or balance matters that the major shareholder propose. In addition, the major shareholders of Adelfos Company Limited are positioned as authorized directors and/or executives of the Company so they have authority to manage the Company.

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

4. Risks from external factors

○ Risks from internet and cyber threats

As the business sector has changed its way to operate business and working method by applying information technology in production process and corporate management increasingly such as using automated system for factory production process, connecting information between departments and contacting related individuals of UV Group via internet, this results increase exposure of UV Group's business operations to risks from internet and cyber threats such as network attack and access into relevant internal information of UV Group such as product development details, trade information, and customer information by external individuals with no relation and without approval for demolition or using such information in ways that cause damages to UV Group. Such threats may lead to impact on finance, business operations, reputation, and credibility of UV Group such as increase of costs from expenses on legal actions and/or from fines for disclosing personal information, loss of intellectual information and customer information owned by UV Group, etc. Consequently, the Company has prescribed policy and regulation for computer usage in various aspects such as usage of e-mail and internet, usage and installation of computer software, control on accessibility and security of system and information, in which executives and employees must strictly comply. It has also arranged information security system of UV Group and data back-up and recovery system with regular annual practice for the data recovery plan. It has also organized training continuously on usage of technology with correctness and safety from cyber threats in order to create awareness on technology usage to employees.

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

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

Enforcement of the Personal Data Protection Act B.E. 2562 and related laws on 27 May 2020 causes business sectors to take various related actions to be ready and able to comply with the law correctly and completely. By doing so, causing the Company to have more 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 the said law and establishing personal data protection policies in order to be a guideline for UV Group operations, including determining various measures regarding the purpose and conditions for using the information, notifying and requesting consent, collection, use and disclosure of information to be as required by law as well as providing training within UV Group to provide knowledge to executives and employees and encouraging the directors, executives and employees of the relevant departments to attend the seminars organized by government agencies or relevant regulatory agencies. While also reviewing the efficiency and adequacy of the information security systems, both technology and processes to prevent unauthorized access to confidential information.

UNIVENTURES CORPORATE PROFILE

BE A LEADER INVESTMENT COMPANY
WITH SUSTAINABLE GROWTH

General Information and Other Significant Information

General Information

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

General information of subsidiaries and entities

which directly and indirectly held by the Company more than 10.00%
(as of 30 September 2020)

Company Name	abbreviation	% of Share Holding	Type of Business
1. Real estate development and investment business			
1.1 GRAND UNITY Development Company Limited 7th 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
1.2 Lertrattakarn Company Limited 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 Registered Capital/ Paid-Up Capital at 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 for investment
1.3 Lertrattakarn Property Development Company Limited [1] 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 Registered Capital/ Paid-Up Capital at 0.10 million Baht by divided into 10,000 ordinary shares with a par value of 10 Baht each	LRKP	100.00	Property development for investment
1.4 Grand U Living Company Limited [2] 7th Floor, Tonson Tower, 900 Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7171 Fax: 66 (0) 2253 3263 Registered Capital/ Paid-Up Capital at 244.05 million Baht by divided into 2,711,660 ordinary shares and 21,693,280 preference shares with a par value of 10 Baht each	GUL	99.98	Property development
1.5 LRK Development Company Limited [3] 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418 Registered Capital/ Paid-Up Capital at 260.00 million Baht by divided into 26,000,000 ordinary shares with a par value of 10 Baht each	LRKD	60.00	Property development
2. Related real estate business			
2.1 Univentures Consulting Company Limited 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 Registered Capital/ Paid-Up Capital at 2.50 million Baht by divided into 250,000 ordinary shares with a par value of 10 Baht each	UVC	100.00	Financial and investment consulting

Company Name	abbreviation	% of Share Holding	Type of Business
2.2 Univentures REIT Management Company Limited 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 Registered Capital/ Paid-Up Capital at 10.00 million Baht by divided into 1,000,000 ordinary shares with a par value of 10 Baht each	UVRM	100.00	Manager of Real Estate Investment Trust
2.3 Univentures Asset Management Company Limited 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 Registered Capital/ Paid-Up Capital at 42.31 million Baht by divided into 4,231,000 ordinary shares with a par value of 10 Baht each	UVAM	100.00	Investment and management consulting, investment in property for lease
2.4 Senses Property Management Company Limited [4] 21st Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418 Registered Capital/ Paid-Up Capital at 7.50 million Baht by divided into 750,000 ordinary shares with a par value of 10 Baht each	SENSES	100.00	Providing corporate registration services and juristic management
2.5 Connextion Company Limited [4] 21st Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418 Registered Capital/ Paid-Up Capital at 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
2.6 Univentures Capital Company Limited 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 Registered Capital/ Paid-Up Capital at 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
2.7 Forward System Company Limited [5] 2nd Floor, Mahatun Plaza Building, 888/222-224 Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7222 Fax: 66 (0) 2255 8986-7 Registered Capital/ Paid-Up Capital at 40.00 million Baht by divided into 400,000 ordinary shares with a par value of 100 Baht each	FS	100.00	distribution and installation of security control system, access control system and building automation system
2.8 Ahead All Company Limited [6] 124/5 - 124/6 Ratchadaphisek Road, Wongsawang, Bang Sue, Bangkok 10800 Tel: 66 (0) 2922 3468-71 Fax: 66 (0) 2922 3472 Registered Capital/ Paid-Up Capital at 5.00 million Baht by divided into 500,000 ordinary shares with a par value of 10 Baht each	AA	80.00	Business of distribution and installation of the electronic appliances control and safety system

Company Name	abbreviation	% of Share Holding	Type of Business
2.9 Stonehenge Inter Public Company Limited [7] 163 Soi Chokchai Ruammit (Ratchadaphisek 19), Khwang Din Daeng, Khet Din Daeng, Bangkok 10400 Tel: 66 (0) 2690 7462 Fax: 66 (0) 2690 7463 Registered Capital/ Paid-Up Capital at 134.00 million Baht by divided into 268,000,000 ordinary shares with a par value of 0.50 Baht each	STI	29.24	Provides management and control services for construction
3. Non - Related real estate business			
Manufacturing and distributing the zinc oxide powder and chemicals			
3.1 Thai-Lysaght Company Limited Rojana Industrial Park 3, 54 Moo 3, Sam Bundit, U-thai, Phra Nakhon Si Ayutthaya 13210 Tel: 66 (0) 2643 7111 Fax: 66 (0) 3580 0977 Registered Capital at 1,000.00 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 each	TL	100.00	Manufacture and sale of zinc oxide and chemicals
3.2 Thai-Zinc Oxide Company Limited [8] Rojana Industrial Park 3, 54 Moo 3, Sam Bundit, U-thai, Phra Nakhon Si Ayutthaya 13210 Tel: 66 (0) 2643 7111 Fax: 66 (0) 3580 0977 Registered Capital at 25.00 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 each	TZ	99.99	Manufacture and sale of zinc oxide and chemicals
Energy investment business			
3.3 ESCO Venture Company Limited [9] 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418 Registered Capital at 50.00 million Baht and Paid-Up Capital at 27.50 million Baht by divided into 5,000,000 ordinary shares with a par value of 10 Baht each	EV	79.00	Investment in energy services
3.4 Excellent Energy International Company Limited [10] 12th 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
3.5 Sahasinwattana Cogeneration Company Limited [11] 12th Floor, Siripinyo Building, 475 Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok 10400 Tel: 66 (0) 2201 3466-7 Fax: 66 (0) 2201 3465 Registered Capital/ Paid-Up Capital at 92.00 million Baht by divided into 9,200,000 ordinary shares with a par value of 10 Baht each	SSC	20.00	Provide and sale energy for industrial and commercial customers (Dormant company at present)

Company Name	abbreviation	% of Share Holding	Type of Business
3.6 Sahasinwattana Bioenergy Company Limited [11] 12th Floor, Siripinyo Building, 475 Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok 10400 Tel: 66 (0) 2201 3466-7 Fax: 66 (0) 2201 3465 Registered Capital/ Paid-Up Capital at 10.00 million Baht by divided into 1,000,000 ordinary shares with a par value of 10 Baht each	SSB	20.00	Provide and sale energy for industrial and commercial customers (Dormant company at present)
Retail business			
3.7 Collective Company Limited [4] 21st Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418 Registered Capital/ Paid-Up Capital at 20.00 million Baht by divided into 2,000,000 ordinary shares with a par value of 10 Baht each	COL	100.00	Retail

Remarks [1] *Indirectly held 100.00% through LRK*
[2] *Indirectly held 99.98% through GRAND UNITY*
[3] *Indirectly held 60.00% through LRK*
[4] *Indirectly held 100.00% through UVAM*
[5] *Indirectly held 100.00% through UVCAP*
[6] *Indirectly held 80.00% through UVCAP*
[7] *Indirectly held 29.24% through UVCAP*
[8] *Indirectly held 100.00% through TL*
[9] *Indirectly held 79.00% through UVCAP*
[10] *Indirectly held 30.59% through UVCAP*
[11] *Indirectly held 20.00% through EV, it is a dormant company at present.*

Other Reference

Securities Registrar

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

Investor Relations

Ms. Atchariya Angsutam
Vice President of Financial & Investors Relations Department
Tel: 66 (0) 2643 7174 Fax: 66 (0) 2256 0639
E-mail: uv-ir@univentures.co.th

Auditor

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

Company Secretary

Mr. Pornchai Katejinakul
Vice President of Internal Audit Department
Tel: 66 (0) 2643 7195 Fax: 66 (0) 2255 9418
E-mail: uv-comsec@univentures.co.th

Other Significant Information

- None -

Shareholders

Top 10 major shareholders of the Company as of 30 September 2020 are as follows:

	Shareholders	Number of Shares Holding	% of Shares Holding
1	Adelfos Company Limited [1]	1,038,732,605	54.33
2	Siribhakditham Company Limited [2]	228,800,000	11.97
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	24,409,323	1.28
4	Thai NVDR Co., Ltd.	22,974,429	1.20
5	Mr. Boonkiert Eur-sudkich	19,615,000	1.03
6	Bualuang Infrastructure Retirement Mutual Fund	15,554,000	0.81
7	Bualuang Basic Dividend LTF	14,808,300	0.78
8	Bualuang Long-Term Equity Fund	10,871,400	0.57
9	STATE STREET EUROPE LIMITED	7,502,293	0.39
10	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	7,038,400	0.37
	Others shareholders	521,620,787	27.27
	Total	1,911,926,537	100.00

Remarks [1] *Adelfos Company Limited are held by Mr.Thapana Sirivadhanabhakdi and Mr.Panote Sirivadhanabhakdi in portion of 50% of the total shares each.*
[2] *Siribhakditham Company Limited are held by Adelfos Company Limited in portion of 99.97% of the total shares.*

The limited of foreign shareholders

The foreign shareholders are entitled to hold not more than 49% of its paid-up capital as of 30 September 2020, holding 3.24% of its paid-up capital.

Shareholders of the subsidiaries operating the core business

GRAND UNITY Development Company Limited (Shareholding as of 30 September 2020)

	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 (Shareholding as of 30 September 2020)

	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*

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

Major shareholders' agreement

- None -

Securities Information

As of 30 September 2020, the Company does not issued other type of stock apart from common stock and there are no bills of exchanges that have not yet matured. For debentures that have not yet matured, the details are as follows:

Debenture

As of 30 September 2020, there are outstanding of debentures amounting to 1,000.00 million Baht as detail below.

Name of Debenture	Debentures of Univentures Public Company Limited No. 1/2018 Due 2023
Type of Debentures	Unsubordinated and Unsecured Debentures with a Debenture holders' Representative in the Name-Registered Debenture Certificate
Number of Debenture offered	1,000,000 units, par value at 1,000 Baht per unit, total value 1,000 million Baht
Offering Type	Institutional investors and/or high net worth investors
Term	5 Years
Issue Date	22 June 2018
Maturity Date	22 June 2023
Interest Rate	3.60% per annum from 22 June 2018 until 5 August 2019 3.85% per annum from 6 August 2019 until (but not including) redemption dates
Interest Payment	Semi-annually on every 22 June and 22 December of each year throughout the entire term of the debenture
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 2020, the Company has debentures that have not matured, totaling 1,000 million Baht and have not yet issued and offered additional debentures in 2020, resulting in the Company having outstanding debentures of 4,000 million Baht.

Dividend Payment Policy

The Company has a policy to propose to the shareholders' meeting to consider paying dividends of the Company to shareholders at the rate of not less than 50% of the net profit after tax and various reserves of the consolidated financial statements in each year, depending on the investment plan, necessity and other suitability in the future. Upon approval by the Board of Directors, the annual dividend payout is to be presented to the shareholder's meeting for approval. As regards an interim dividend, the Board of Directors is authorized to pay it and then report the payout at the next shareholders' meeting.

For the dividend policy of UV's subsidiaries, the Board of Directors of each company will consider the dividend payment from the retain earnings and cash flow balance comparing to their investment budgets. Subject to the cash flow be enough after having the legal reserve, the Board of Director of each company will consider for dividend payment as appropriate subject to shareholders of each subsidiary approval.

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

Description	Performance of the Fiscal Year				
	2016 (Jan - Dec)	2017 (Jan - Sep 17)	2018 (Oct 17 - Sep 18)	2019[1] (Oct 18 - Sep 19)	2020[2] (Oct 19 - Sep 20)
Dividend (Baht per share)	0.20	0.22	0.26	1.00	0.02
Net Profit attributable to the Company of Consolidated Financial Statements (million Baht)	1,075.69	838.44	1,005.64	1,597.12	62.47
Deduct : legal reserves and others (million Baht)	(334.48)	(35.00)	(28.00)	(118.00)	-
Net profit attributable to the Company remaining for dividend payment (million Baht)	741.21	803.44	977.64	1,479.12	62.47
Dividend payment (million Baht)	382.39	420.62	497.10	1,911.93	38.24
Dividends payout ratio compared with profit after allocation (%)	51.59	52.35	50.85	129.26	61.24

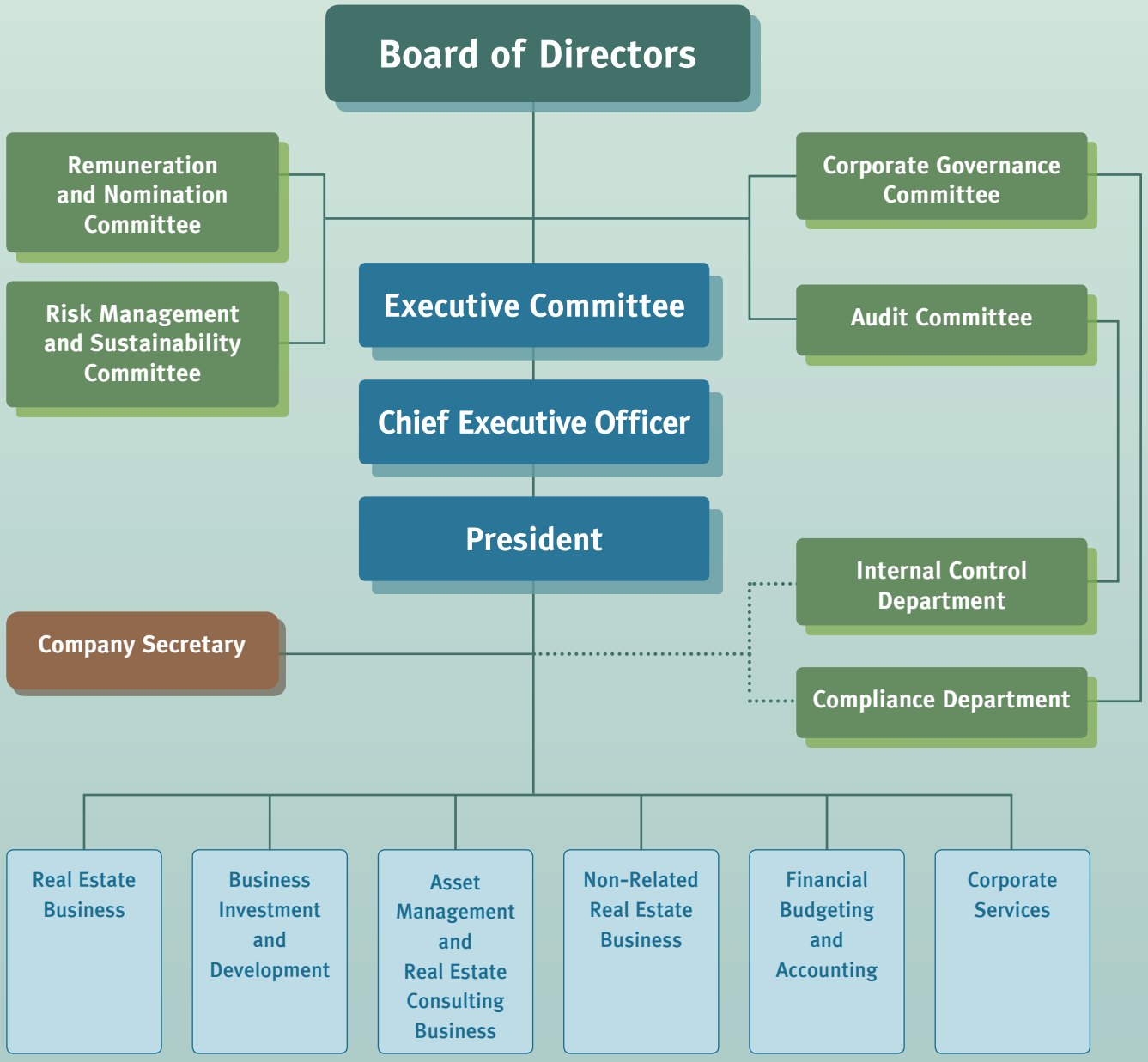
Remarks [1] *The Company considers paying dividends for fiscal year 2019 from (1) profit from operating for the fiscal year 2019 of the Company (2) profit from disposal of GOLD shares after deducting related expenses, tax and legal reserve*

[2] *Dividends for fiscal year 2020 shall be approved by the 2021 Annual General Meeting of Shareholders No.42 which will be held on 15 January 2021*

MANAGEMENT STRUCTURE

FOCUS ON EFFICIENT HUMAN RESOURCES MANAGEMENT

Organization Chart



The Board of Directors

As of 30 September 2020, the Board of Directors consists of 8 qualified persons, consisting of 7 non-executive directors (3 of which are independent directors), and 1 is executive director. Name list of directors, positions and details of attendance of the Board of Directors meeting in the fiscal year 2020 are summarized as follows:

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

Remarks [1] *Important mission abroad*

[2] *The Board of Directors Meeting No.6/2019-20 on 24 September 2020 approved the appointment of Mr. Thapana Sirivadhanabhakdi as Chairman of the Executive Committee and Mr. Panote Sirivadhanabhakdi as Vice Chairman of the Executive Committee with effect from 1 October 2020 onwards*

[3] *Being an Executive Director who is a director who holds a position in the Company's management. Mr. Worawat Srisa-an is the President and Chairman of the Risk Management and Sustainability Committee until 30 September 2020*

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

Authorized directors who sign to bind the Company

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

The directors do not have prohibited attributes as described below

1. Have no criminal record in the offense related to properties which was done by fraud.
2. Has no record on doing any transaction causing conflict of interest to the Company's interest.
3. The directors of the Company are not the persons with the unreliable characteristics in accordance with the Notification of the Securities and Exchange Commission No. KorJor. 8/2010 regarding the determination of trustworthiness of directors and executives of the companies.

Board of Directors

Miss Potjanee Thanavaranit

Age	74 years
Nationality	Thai
Position	Chairman of the Board of Directors Independent Director Member of the Audit Committee Chairman of the Remuneration and Nomination Committee
First appointment date	18 July 2007
Tenure	13 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)

- Driving Company Success with IT Governance (ITG 2/2559)
- Director Certification Program Update (DCPU 1/2557)
- Anti-Corruption for Executive Program (ACEP 7/2556)
- Advanced Audit Committee Program (AACP 10/2556)
- Financial Institutions Governance Program (FGP 2/2554)
- Audit Committee Program (ACP 32/2553)
- Role of the Compensation Committee Program (RCC 4/2550)
- Role of the Chairman Program (RCP 13/2549)
- Director Certification Program (DCP 17/2545)

Other training courses

- Business Future Series (BFS 3), Singapore Institute of Directors (SID)
- IOD National Director Conference 2018 "Rising Above Disruptions: A Call for Action"
- Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight

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

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

- Position in other listed companies

14 Nov 2017 - Present	Independent Director Chairman of the Risk Management Committee Berli Jucker Plc.
May 2014 - Present	Chairman of the Remuneration Committee Chairman of the Corporate Governance Committee
Feb 2009 - Present	Independent Director and Member of the Audit Committee Oishi Group Plc.
Jul 2020 - Present	Chairman of the Audit Committee
Apr 2014 - Jul 2020	Member of the Audit Committee
May 2007 - Present	Independent Director Thai Reinsurance Plc.
Apr 2012 - Present	Chairman of the Audit Committee
Apr 2010 - Present	Independent Director and Member of the Audit Committee Bank of Ayudhya Plc.
Apr 2007 - Present	Independent Director and Member of the Audit Committee Bangkok Insurance Plc.

- Position in non-listed companies

20 Mar 2020 - Present	Chairman of the Audit and Evaluation Committee Office of the National Anti-Corruption Commission
1 Feb 2019 - Present	Member of the Audit Committee
31 Jan 2018 - Present	Independent Director Thai Beverage Plc.
27 Feb 2018 - Present	Honorary Director of University Council Mae Fah Luang University
Aug 2017 - Present	Chairman of the Audit Committee
Jun 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

May 2016 - Nov 2017	Chairman of the 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	Member of the Nomination and Remuneration Committee Thai Reinsurance Plc.

- Experience in non-listed companies

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 the National Reform Council National Reform Council
Apr 2010 - Jul 2013	Director, BJC Logistics and Warehouse Co., Ltd.
Nov 2008 - Mar 2013	Chairman of the Public Sector Audit and Evaluation Committee Ministry of Commerce

Remark - Information as of 30 September 2020

Mr. Thapana Sirivadhanabhakdi

Age	45 years
Nationality	Thai
Position	Authorized Director Vice Chairman of the Board of Directors Member of the Remuneration and Nomination Committee
First appointment date	18 July 2007
Tenure	13 years 2 months

Education

- 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% of Adelfos Company Limited shares and Adelfos Company Limited holds 99.97% of Siribhakditham Company Limited shares.

Family relationship among directors/executives

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

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

- Position in other listed companies

8 Jun 2020 - Present	Independent Director Member of the Remuneration Committee The Siam Cement Plc.
Jul 2018 - Present	Director, Thai Group Holdings Plc.
Nov 2017 - Present	Vice Chairman of the Board of Directors Chairman of the Executive Committee Amarin Printing and Publishing Plc.
Jan 2017 - Present	Chairman of the Executive Committee
Mar 2015 - Present	Vice Chairman of the Board of Directors No.3
Sep 2011 - Present	Directors Sermsuk Plc.

- Position in non-listed companies

Oct 2020 - Present	Director, Chang Beer Company Limited
Oct 2020 - Present	Director Food and Beverage United Company Limited
Dec 2019 - Present	Director, BeerCo Limited
Oct 2016 - Present	Chief Center of Excellence
Jan 2008 - Present	President Thai Beverage Plc.
Jun 2018 - Present	Chairman of the Board of Directors Group of The Red Bull Liquor
Feb 2018 - Present	Vice Chairman of the Board of Directors Chairman of the Executive Committee Beer Thai (1991) Co., Ltd.
Dec 2018 - Present	Director Chairman of the Executive Committee GMM Channel Holding Company Limited
Apr 2016 - Present	Director, Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
Mar 2013 - Present	Vice Chairman of the Board of Directors 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	Vice Chairman of the Board of Directors South East Group of Companies
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 - 3 Feb 2020	Director, Golden Land Property Development Plc.
Feb 2011 - 3 Feb 2020	Chairman of the Executive Committee
Jan 2006 - 3 Feb 2020	Vice Chairman of the Board of Directors Oishi Group Plc.
Dec 2001- Feb 2017	Director, Berli Jucker Plc.
May 2007 - Aug 2015	Vice Chairman of the Board of Directors Siam Food Products Plc.

- Experience in non-listed companies

Oct 2018 - Sep 2020	Chief Beer Product Group
Oct 2003 - Jan 2008	Director Vice President Thai Beverage Plc.
2004 - Jun 2018	Vice Chairman of the Board of Directors Group of The Red Bull Liquor
Apr 2004 - Feb 2018	Director Vice Chairman of the Executive Committee Beer Thai (1991) Co., Ltd.

Remarks - *Information as of 30 September 2020*
- *The Board of Directors Meeting No.6/2019-2020 on 24 September 2020 approved the appointment of Mr. Thapana Sirivadhanabhakdi as Chairman of the Executive Committee with effect from 1 October 2020 onwards*

Mr. Panote Sirivadhanabhakdi

Age	43 years
Nationality	Thai
Position	Authorized Director Vice Chairman of the Board of Directors Chairman of the Executive Committee Member of the Remuneration and Nomination Committee Member of the Corporate Governance Committee
First appointment date	18 July 2007
Tenure	13 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% of Adelfos Company Limited shares and Adelfos Company Limited holds 99.97% of Siribhakditham Company Limited shares.

Family relationship among directors/executives

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

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

- Position in other listed companies

Jan 2017 - Present	Director Member of the Executive Committee Frasers Property (Thailand) Plc.

- Position in non-listed companies

Dec 2019 - Present	Director, Norm Company Limited
Jul 2019 - Present	Director, Norm (2019) Company Limited
2018 - Present	Director, Frasers 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
2017 - Present	Director, Siridamrongdham Company Limited
2017 - Present	Director, Bhakdivattana Company Limited
2016 - Present	Director Namjai Thaibev (Social Enterprise) Company Limited
2016 - Present	Director, Asian Capital Company Limited
2016 - Present	Director, Vadhanabhakdi Company Limited
2016 - Present	Director, Kasemsubbhakdi Company Limited
2016 - Present	Group CEO
2013 - Present	Director Frasers Property Limited
2016 - Present	Director Frasers Logistics & Industrial Asset Management Pte Ltd. (Manager of Frasers Logistics & Industrial Trust)
2015 - Present	Director Frasers Property Holding (Thailand) Company Limited
2015 - Present	Director Univentures REIT Management Company Limited
2015 - Present	Director Quantum Capital Development Company Limited
2014 - Present	Director, One Bangkok Company Limited
2014 - Present	Director Lakeview Golf and Yacht Club Hotel Company Limited
2014 - Present	Director Frasers Hospitality Asset Management Pte Ltd. (Manager of Frasers Hospitality Real Estate Investment Trust)
2014 - Present	Director Frasers Hospitality Trust Management Pte Ltd. (Manager of Frasers Hospitality Business Trust)
2013 - Present	Director TCC Assets (Thailand) Company Limited
2013 - Present	Director, Kasem Subsiri Company Limited
2012 - Present	Vice Chairman of the Board of Directors Chairman of the Executive Committee Member of the Compensation and Nominating Committee Golden Land Property Development Plc.

2012 - Present	Director, SMJC Development Company Limited
2011 - Present	Director T.C.C. Exhibition and Convention Center Company Limited
2011 - Present	Director N.C.C. Exhibition Organizer Company Limited
2011 - Present	Director N.C.C. Management and Development Company Limited
2011 - Present	Director, N.C.C. Image Company Limited
2011 - Present	Director, F and B International Company Limited
2010 - Present	Director, Chiva-Som International Health Resort Company Limited
2009 - Present	Director The Cha-Am Yacht Club Hotel Company Limited
2009 - Present	Director International Beverage Holdings (China) Limited
2008 - Present	Director International Beverage Holdings Limited
2007 - Present	Director, Adelfos Company Limited
2007 - Present	Director, Thai Beverage Plc.
2006 - Present	Director, Cristalla Company Limited
2006 - Present	Director, Plantheon Company Limited
2005 - Present	Director, InterBev (Singapore) Limited
2004 - Present	Director Beer Thip Brewery (1991) Company Limited
2002 - Present	Vice Chairman of the Board of Directors Kankwan Company Limited
2002 - Present	Vice Chairman of the Board of Directors Theparunothai Company Limited
2002 - Present	Vice Chairman of the Board of Directors Sura Bangyikhan Company Limited
2002 - Present	Vice Chairman of the Board of Directors Athimart Company Limited
2002 - Present	Vice Chairman of the Board of Directors S.S. Karnsura Company Limited
2001 - Present	Director, T.C.C. Technology Company Limited
2001 - Present	Director International Beverage Holdings (UK) Limited
2001 - Present	Director, Blairmhor Distillers Limited
2001 - Present	Director, Blairmhor Limited
Present	Director, T.C.C. Group of Companies

- **Experience in other listed companies**

2013 - 2016	Chief Executive Officer, Univentures Plc.
2011 - 2013	Director, Oishi Group Plc.
2007 - 2017	Director Member of the Executive Committee Siam Food Plc.
2005 - 2017	Director Member of the Executive Committee Berli Jucker Plc.

- **Experience in non-listed companies**

2015 - 2020	Director, TCC Holdings (2519) Company Limited
2017 - 2019	Director Sub Somboon Property Plus Development Company Limited
2010 - 2019	Director, North Park Real Estate Company Limited
2010 - 2019	Director North Park Golf and Sports Club Company Limited
2009 - 2019	Director Nong Khai Country Golf Club Company Limited
2014 - 2018	Director, Tonic International Company Limited
2012 - 2017	Director, TCC Phumipat Company Limited
2006 - 2016	Director, Siriwana Co., Ltd.
2013 - 2015	Director, Thip Sukhothai Bio-Tech Co., Ltd.
2013 - 2015	Director, Thip Suphanburi Bio Energy Co., Ltd.
2011 - 2015	Director, Thip Sukhothai Bio Refinery Co., Ltd.
2011 - 2015	Director, Thip Nakhonsawan Bio Energy Co., Ltd.
2008 - 2015	Director, Thip Kamphaengphet Bio Energy Co., Ltd.
2008 - 2015	Director, Thip Sugar Nakhonsawan Co., Ltd.
2006 - 2015	Director, Thip Sugar Kamphaengphet Co., Ltd.
2006 - 2015	Director, The Suphanburi Sugar Industry Co., Ltd.

Remarks - *Information as of 30 September 2020*
- *The Board of Directors Meeting No.6/2019-20 on 24 September 2020 approved the appointment of Mr. Thapana Sirivadhanabhakdi as Chairman of the Executive Committee and Mr. Panote Sirivadhanabhakdi as Vice Chairman of the Executive Committee with effect from 1 October 2020 onwards.*

Mr. Suwit Chindasanguan

Age	67 years
Nationality	Thai
Position	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee
First appointment date	13 Oct 2003
Tenure	16 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)

- 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 (RCC 1/2006)
- Improving the Quality of Financial Reporting (QFR 2/2006)
- Audit Committee Program (ACP 4/2004)
- Director Certification Program (DCP 44/2004)
- Director Accreditation Program (DAP 14/2004)

Other training courses

- 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"
- IOD's Briefing 2018 "Better Governance, Better Business: Thailand's Progress Report"
- Audit Committee Forum 2017 "The Audit Committee's Role in Compliance and Ethical Culture Oversight"
- Corporate Finance Law 2017 (Omega World Class)
- Economic and Business outlook in 2016 "Hot–button for Directors"
- National Director Conference 2016 "Enhancing Growth through Governance in Family Controlled Business"

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

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

- Position in other listed companies

Nov 2017 - Present	Chairman of the Corporate Governance Committee Independent Director Member of the Audit Committee Amarin Printing and Publishing Plc.

Position in non-listed companies

Aug 2018 - Present	Chairman of the Audit Committee Independent Director Member of the Nomination and Remuneration Committee Capital Link Credit Foncier Limited.
2005 - Present	Chairman, Wide Wi Max Co., Ltd.

- Experience in other listed companies

2012 - Dec 2017	Chairman of the Board of Directors Independent Director Member of the Audit Committee Chairman of the Corporate Governance Committee SIS Distribution (Thailand) Plc.

- Experience in non-listed companies

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

Remark - Information as of 30 September 2020

Assoc.Prof. Tithiphan Chuerboonchai

Age	68 years
Nationality	Thai
Position	Independent Director Member of the Audit Committee Chairman of the Corporate Governance Committee
First appointment date	27 June 2016
Tenure	4 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)

- 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 courses

- 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

24 Jan 2019 - Present	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee Member of the Risk Management Committee Member of the Nomination Committee
Apr 2017 - 24 Jan 2019	Independent Director Member of the Audit Committee Frasers Property (Thailand) Plc.
Sep 2018 - Present	Independent Director Member of the Risk Management Committee Member of the Corporate Governance Committee Asset World Corp Plc.

Position in non-listed companies

18 Jun 2020 - Present	Honorary Members of University Council Chulalongkorn University
2016 - Present	Independent Director and Member of the Audit Committee Member of Nomination and Remuneration Committee United Overseas Bank (Thai) Plc.

- Experience in other listed companies

2010 - 2013	Independent Director and Member of the Audit Committee Siam City Bank Plc.

- Experience in non-listed companies

2009 - 2019	Independent Director and Member of the 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 the Faculty of Law Chulalongkorn University
2000 - 2001	Vice Dean of the Faculty of Law Chulalongkorn University
1978 - 2013	Lecturer of the Faculty of Law Chulalongkorn University

Remark - Information as of 30 September 2020

Mr. Sithichai Chaikriangkrai

Age	66 years
Nationality	Thai
Position	Authorized Director Member of the Executive Committee
First appointment date	18 July 2007
Tenure	13 years 2 months

Education

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

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

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

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

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

- Position in other listed companies

Dec 2019 - Present	Director, Frasers Property (Thailand) Plc.
Sep 2018 - Present	Director Member of the Executive Committee Member of the Risk Management Committee Chairman of the Corporate Governance Committee Asset World Corp Plc.
2011 - Present	Director Vice Chairman No. 2 of the Executive Committee Sermsuk Plc.
2007 - Present	Director Member of the Executive Committee Siam Food Products Plc.
2006 - Present	Director Vice Chairman No. 2 of the Executive Committee Oishi Group Plc.
2001 - Present	Director Member of the Executive Committee Berli Jucker Plc.

Position in non-listed companies

Oct 2020 - Present	Director, Chang Beer Company Limited
Dec 2019 - Present	Director, BeerCo Limited
2019 - Present	Director Food and Beverage Holding Co., Ltd.
2018 - Present	Director Big C Supercenter Huahin Company Limited
2016 - Present	Senior Executive Vice President
2003 - Present	Director Thai Beverage Plc.
2016 - Present	Director, Vadhanabhakdi Co., Ltd.
2015 - Present	Director Univentures REIT Management Co., Ltd.
2013 - Present	Director, Frasers Property Limited
2013 - Present	Director, Fraser and Neave, Limited
2012 - Present	Director Member of the Executive Committee Golden Land Property Development Plc.
2012 - Present	Director, Petform (Thailand) Co., Ltd.
2007 - Present	Director Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2004 - Present	Director Vice Chairman of the Executive Committee Beer Thip Brewery (1991) Co., Ltd.
Present	Director TCC Assets (Thailand) Company Limited
Present	Director, Thai Beverage Can Co., Ltd.
Present	Director Big C Retail Holding Company Limited

- Experience in other listed companies : None
- Experience in non-listed companies

March 2016 - Jan 2018	Director Member of the Executive Committee Big C Supercenter Plc.

Remark - Information as of 30 September 2020

Mr. Nararat Limnararat

Age	62 years
Nationality	Thai
Position	Director Member of the Executive Committee Member of the Remuneration and Nomination Committee
First appointment date	9 December 2005
Tenure	14 years 9 months

Education

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

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

- Risk Management Committee Program (RMP 1/2013)
- The Executive Director Course (EDC 1/2012)
- Monitoring the system of Internal Control and Risk Management (MIR 13/2012)
- Role of the Nomination and Governance Committee (RNG 2/2012)
- Audit Committee Program (ACP 35/2011)
- DCP Refresher Course (5/2007)
- Finance for Non-Finance Director (FND 1/2003)
- Director Certification Program (DCP 2000)

Other training courses

- Internal Audit Topics for Audit Committee Consideration (2014)

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

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

- Position in other listed companies

2017 - Present	Director Vice Chairman of the Executive Committee Member of the Nomination and Remuneration Committee Member of the Corporate Governance Committee Amarin Printing and Publishing Plc.

- Position in non-listed companies

2018 - Present	Director, A-Times Media Co.,Ltd.
2018 - Present	Director, GMM TV Co.,Ltd.
2018 - Present	Director, GMM Channel Co.,Ltd.
2018 - Present	Director GMM Studios International Company Limited
2018 - Present	Member of the Executive Committee Tspace Digital Company Limited
2018 - Present	Chairman of the Executive Committee Tarad Dot Com Group Company Limited
2018 - Present	Director, Pay Solutions Co.,Ltd.
2018 - Present	Vice Chairman of the Board of Directors Chairman of the Executive Committee Amarin Book Center Co.,Ltd.
2018 - Present	Chairman of the Executive Committee Amarin Television Co.,Ltd
2018 - Present	Director, T.C.C. Technology Company Limited
2018 - Present	Vice Chairman of the Board of Directors Chairman of the Executive Committee Amarin Omniverse Company Limited
2018 - Present	Director, Change2561 Company Limited
2018 - Present	Director, Times Publishing Limited
2018 - Present	Director, GMM Media Plc.
2018 – Present	Vice Chairman of the Board of Director
2017 - Present	Member of the Executive Committee Director GMM Channel Holding Company Limited
2016 - Present	Director, Univentures Consulting Co., Ltd.
2014 - Present	Independent Director Capital Link Credit Foncier Limited.
2014 - Present	Director, Capital Link Holding Limited
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

Sep 2019 - Dec 2019	Director, Talent Management Co.,Ltd.
2018 - 2019	Director, Tarad Dot Com Group Company Limited
2015 - 2019	Member of the Audit Committee Capital Link Credit Foncier Limited.
2012 - 2017	Independent Director Member of the Audit Committee Terabyte Net Solution Plc.
2010 - 2013	Advisory, Market for Alternative Investment
2010 - 2013	Nomination and Development of Listed Company Subcommittee The Stock Exchange of Thailand

Remark - Information as of 30 September 2020

Mr. Worawat Srisa-an

Age	48 years
Nationality	Thai
Position	Authorized Director and President Member of the Executive Committee Member of the Corporate Governance Committee Chairman of the Risk Management and Sustainability Committee
First appointment date	14 May 2013
Tenure	7 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 and Executive of Strategy (SFE 20/2014)
- Director Certification Program (DCP 178/2013)

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

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

- Position in other listed companies

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

Position in non-listed companies

Oct 2019 - Present	Director Lertrattakarn Property Development Co., Ltd.
Dec 2018 - Present	Director, Collective Co., Ltd.
Nov 2017 - Present	Director, Ahead All Co., Ltd.
Jul 2017 - Present	Director, LRK Development Co., Ltd.
Jan 2017 - Present	Director, Connextion Co., Ltd.
2016 - Present	Director, Univentures Capital Co., Ltd.
2013 - Present	Director, Lertrattakarn Co., Ltd.
2013 - Present	Director, ESCO Ventures Co., Ltd.
2013 - Present	Director Chairman, Executive Board of Director GRAND UNITY Development Co., Ltd.
2013 - Present	Director Chief Executives Grand U Living Co., Ltd.
2013 - Present	Director, Univentures Consulting Co., Ltd.
2013 - Present	Director Univentures Asset Management Co., Ltd.
2013 - Present	Director, Thai-Lysaght Co., Ltd.
2013 - Present	Director, Forward System Co., Ltd.

- Experience in other listed companies : None
- Experience in non-listed companies

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

Remarks - Information as of 30 September 2020
- To be President and Chairman of the Risk Management and Sustainability Committee until 30 September 2020

Mr. Khumpol Poonsonee

Age	49 years
Nationality	Thai
Position	Executive Vice President - Investment and Business Development
First appointment date	1 December 2015

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 55/2015)
- 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

% 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 Member of the Executive Committee Amarin Printing and Publishing Plc.
Dec 2018 - Present	Director Member of the Executive Committee Stonehenge Inter Plc.

Position in non-listed companies

Aug 2020 - Present	Member of the Executive Committee Senior Executive Vice President - Strategy and Business Development Adelfos Co., Ltd.
May 2020 - Present	Member of the Executive Committee
Apr 2020 - Present	Director, F&B International Co., Ltd.
May 2020 - Present	Member of the Executive Committee
Apr 2020 - Present	Director, N.C.C. Image Co., Ltd.
May 2020 - Present	Member of the Executive Committee
Apr 2020 - Present	Director, N.C.C. Exhibition Organizer Co., Ltd.
Oct 2019 - Present	Director Lertrattakarn Property Development Co., Ltd.
2019 - Present	Member of the Executive Committee TCC Assets (Thailand) Co., Ltd.
Sep 2018 - Present	Director, A-Time Media Co., Ltd.
Sep 2018 - Present	Director, GMM TV Co., Ltd.
Sep 2018 - Present	Director, GMM Studios International Co., Ltd.
Aug 2018 - Present	Member of the Executive Committee GMM Channel Holding Co., Ltd.
Sep 2018 - Present	Member of the Executive Committee T Space Digital Co., Ltd.
July 2018 - Present	Director, Pay Solution Co., Ltd.
July 2018 - Present	Vice Chairman of Executive Committee Tarad Dot Com Group Co., Ltd.
Jun 2018 - Present	Director Vice Chairman of Executive Committee Amarin Book Center Co., Ltd.
May 2018 - Present	Vice Chairman of the Board of Director Vice Chairman of Executive Committee
Feb 2017 - Present	Director Amarin Television Co., Ltd.
Apr 2018 - Present	Director, Change 2561 Co., Ltd.
Jan 2018 - Present	Director, NY Property Development Co., Ltd.
Jan 2018 - Present	Director, GMM Media Plc.
Dec 2017 - Present	Director, Univentures Capital Co., Ltd.
Dec 2017 - Present	Director, Ahead All Co., Ltd.
Nov 2017 - Present	Director Member of the Executive Committee Amarin Omniverse Co., Ltd.
July 2017 - Present	Director, LRK Development Co., Ltd.
Apr 2017 - Present	Director, Siridamrongdham Co., Ltd.
2016 - Present	Director, Univentures Consulting Co., Ltd.
2016 - Present	Director, Lertrattakarn Co., Ltd.
2002 - Present	Director, Cathay Asset Management Co., Ltd.

- Experience in other listed companies

2008 - 2012	Senior Vice President Univentures Plc.
Feb 2013 - Sep 2020	Member of the Executive Committee
2013 - Nov 2015	Risk Management Committee Company Secretary Secretary of Executive Committee Secretary of Risk Management Committee Executive Vice President – Business Development Golden Land Property Development Plc.

Experience in non-listed companies

2013 - 30 Sep 2020	Director, Golden Land Residence Co., Ltd.
2013 - 30 Sep 2020	Director, Golden Habitation Co., Ltd.
2013 - 30 Sep 2020	Director, Golden Land (Mayfair) Co., Ltd.
2013 - 30 Sep 2020	Director, Golden Land Polo Ltd.
2013 - 30 Sep 2020	Director, Golden Property Services Co., Ltd.
2013 - 30 Sep 2020	Director, Grand Mayfair Co., Ltd.
2013 - 30 Sep 2020	Director, Grand Paradise Property Co., Ltd.
2013 - 30 Sep 2020	Director, MSGL Property Co., Ltd.
2013 - 30 Sep 2020	Director, Narayana Pavilion Co., Ltd.
2013 - 30 Sep 2020	Director, North Sathorn Realty Co., Ltd.
2013 - 30 Sep 2020	Director, Ritz Village Co., Ltd.
2013 - 30 Sep 2020	Director, Sathorn Supsin Co., Ltd.
2013 - 30 Sep 2020	Director, Sathorn Thong Co., Ltd.
2013 - 30 Sep 2020	Director, United Homes Co., Ltd.
2013 - 30 Sep 2020	Director, Walker Homes Co., Ltd.
Oct 2017 - Dec 2019	Director, Bhakdivattana Co., Ltd.
2013 - 25 Feb 2019	Director, Baan Chang Estate Co., Ltd.
Jul 2018 - Jan 2019	Director, Tarad Dot Com Group Co., Ltd.
Apr 2018 - Dec 2018	Director, Siribhakdidham Co., Ltd.
Feb 2018 - Aug 2018	Director, T Space Digital Co., Ltd.
2013 - 2018	Director, SeaQuest Explorer Co., Ltd.
2015 - 2016	Director, North Sathorn Hotel Co., Ltd.
2011 - 2013	Investment Committee, Kinnaree Property Fund
2007 - 2013	Director Managing Director Univentures Consulting Co., Ltd.

Remarks - *Information as of 30 September 2020*
- *The Board of Directors' Meeting No.5/2019-20 on 10 August 2020 and No.6/2019-20 on 24 September 2020 has approved the appointment of Mr. Khumpol Poonsonee as President, member of the Executive Committee and Chairman of the Risk Management and Sustainability Committee, effective from 1 October 2020 onwards and is a director of GRAND UNITY, GUL, UVAM, SENSES, CONNEXT, FS, TL, TZ and EV*

Details of the Company Secretary

Mr. Pornchai Katejinakul

Age	60 years
Nationality	Thai
Position	Company Secretary Secretary of the Audit Committee Secretary of the Corporate Governance Committee Secretary of the Executive Committee Vice President of Internal Audit Department
First appointment date	14 October 2014

Education

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

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

- Corruption Risk and Control Workshop (CRC 1/2019)
- 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 courses

- 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"
- Seminar "CG Workshop 2/2018 Enhancing Good Corporate Governance based on CGR Scorecard"
- Seminar "Corporate Responsibilities and Practices in Anti-Corruption"
- Training course "Corporate Governance : Leading through disruption with CG perspective"
- Seminar "Criminal Liability of Directors and the Corporate Entity"
- Seminar "SET SD Forum 2/2017 Sustainability Strategy: Key Blueprint for Business Growth"
- Seminar "Report of Changes in Shareholding of Directors, Executives and Auditors (Form 59-2) via Online Channels"
- Seminar "The Preparation of a Listed Company with CG Code"
- Seminar "Corporate Finance Law"

% 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 Period

2005 - 2012	Assistant Vice President (Acting), 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 2020

Details of the Chief Financial Officer (CFO)

Mr. Bundit Muangsornkeaw

Age	51 years
Nationality	Thai
Position	Executive Vice President – Financial Budgeting and Accounting
First appointment date	1 April 2015

Education

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

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

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

Other training courses

- Seminar "Financial Reporting Standard No. 9 (TFRS 9)"
- Training course "Personal Data Protection Act B.E. 2562 (2019)"
- Seminar "The Power of Strategic Process (Strategic plan)"
- Seminar "Business Challenges to Mergers and Acquisitions"
- Seminar "Tax Issues that Need Attention: Transfer Pricing"
- Training course "TFRS 15 Revenue from Contracts with Customers (Accounting Principles and Standards)"
- Training course "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
- Seminar "Mergers & Acquisitions"
- Training course "Accounting for Investments in Associates, Subsidiaries and Joint Ventures"

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

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

- Position in other listed companies

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

- Position in non-listed companies

Oct 2019 - Present	Director Lertrattakarn Property Development Co., Ltd.
Dec 2018 - Present	Director, Collective Co., Ltd.
Nov 2017 - Present	Director, Ahead All Co., Ltd.
Jul 2017 - Present	Director, LRK Development Co., Ltd.
Jan 2017 - Present	Director, Connextion Co., Ltd.
Jan 2017 - Present	Director Sense Property Management Co., Ltd.
2016 - Present	Director, Univentures Capital Co., Ltd.
2016 - Present	Director, Lertrattakarn Co., Ltd.
2016 - Present	Director, ESCO Ventures Co., Ltd.
2016 - Present	Director GRAND UNITY Development Co., Ltd.
2016 - Present	Director, Grand U Living Co., Ltd.
2016 - Present	Director, Univentures Consulting Co., Ltd.
2016 - Present	Director Univentures Asset Management Co., Ltd.
2016 - Present	Director, Thai-Lysaght Co., Ltd.
2016 - Present	Director, Thai-Zinc Oxide Co., Ltd
2016 - Present	Director, Forward System Co., Ltd.

- Experience in other listed companies

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

- Experience in non-listed companies : None

Remark - Information as of 30 September 2020

Executives

As of 30 September 2020, UV's executives who are executives in compliance with the Notification of the Capital Market Supervisory Board No. ThorJor. 23/2008[1], has 5 members as follows:

	Name	Position
1	Mr. Worawat Srisa-an[2]	President
2	Mr. Khumpol Poonsonee[2]	Executive Vice President – Business Investment and Development
3	Mr. Korntawat Kingngoen	Executive Vice President – Non-Related Real Estate Business
4	Mr. Wichai Mahutdejkul	Executive Vice President – Corporate Services
5	Mr. Bundit Muangsornkeaw	Executive Vice President – Financial, Budgeting and Accounting

Remarks [1] *Executive of the company or subsidiary in compliance with section 3/1 of the Securities and Exchange Act B.E. 2535 which was amended by the Securities and Exchange Act (No. 4) B.E. 2551, they are a manager or the next four executives succeeding the manager and every person holding an equivalent position to the fourth executive, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.*

[2] *To be President until 30 September 2020 and the Board of Directors' Meeting No. 4/2019-20 on 10 August 2020 has approved the appointment of Mr. Khumpol Poonsonee as President with effect from 1 October 2020 onwards.*

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

The executives of the Company do not have prohibited attributes as described below:

1. Have no criminal record in the offense related to properties which was done by fraud.
2. Has no record on doing any transaction causing conflict of interest to the Company's interest.
3. The executives of the Company are not the persons with the unreliable characteristics in accordance with the Notification of the Securities and Exchange Commission No. KorJor. 8/2010 regarding the determination of trustworthiness of directors and executives of the companies.

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

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

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

Miss Chutima Thunyasub, Vice President of Accounting Department is assigned individuals to be directly responsible for the accounting management of the Company. She has qualifications in line with criteria of the SEC and the SET in which she is registered as an accountant according to notification of Department of Business Development and has attended training course to continuously develop accounting knowledge not less than 6 hours per year as specified by regulations in notification of Department of Business Development.

Company Secretary

To comply with the Securities and Exchange Act (No.4) B.E. 2551 (2008), Section 89/15 and Section 89/16. The Board of Directors has appointed Mr. Pornchai Katejinakul, Vice President of Internal Audit Department of the Company, to act as the Company Secretary with duties and responsibilities as follows:

1. Handle the meeting for Board of Directors and shareholders' meeting in accordance with the rules, regulations and relevant laws.
2. Provide advice on the operation of the Company and the Board of Directors in accordance with Memorandum of Association, Articles of Association, Securities and Exchange Act, Public Limited Companies 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 subcommittees.
4. Organize training or orientation as well as providing information necessary for the performance of duties to the directors who are currently in position and newly appointed directors.
5. Provide advice regarding rules and regulations that the Board of Directors and executives should be aware of.
6. Prepare and store important company documents such as registration list of directors, notice and minutes of the Board of Directors' meeting and the Shareholders' meeting, annual report and report of equity interest of directors and executives.
7. Submit a copy of report of equity interest of directors or executives, or related parties to the Board of Directors' chairman and the Audit Committee's chairman within 7 days from the date the Company has received such report, including retain and store a report of equity interest reported by the directors or executives.
8. To be the center for communication and information between directors, executives and shareholders.
9. Coordinate and follow up the operation according to the resolutions of the directors and shareholders.
10. Ensure the disclosure of information and information memorandum that are responsible to the regulatory authorities in accordance with the rules and regulations of the relevant authorities
11. Perform other duties as prescribed by the Capital Market Supervisory Board or assigned by the Board of Directors.

Holding Office of Directors and Executives in Subsidiaries

	UV	Subsidiary Companies																	Entities held by UV Group more than 10.00%			
		GRAND UNITY	GUL	LRK	LRKD	LRKP	UVC	UVRM	UVAM	SENSES	CONNEXT	UVCAP	FS	AA	TL	TZ	EV	COL	EEI	STI	SSB	SSC
Ms. Potjanee Thanavaranit	X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Thapana Sirivadhanabhakdi	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Panote Sirivadhanabhakdi	/	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Suwit Chindasanguan	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assoc.Prof. Tithiphan Chuerboonchai	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sithichai Chaikriangkrai	/	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Nararat Limnararat	/	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Worawat Srisa-an	/ , //, ///	/	/	/	/	/	/	-	/	-	/	/	/	/	/	-	/	/	-	/	-	-
Mr. Khumpol Poonsonee	///, O	-	-	/	/	/	/	-	-	-	-	/	-	/	-	-	-	-	-	/	-	-
Mr. Korntawat Kingngoen	///, O	-	-	-	-	-	-	-	-	-	-	-	/	/	/	/	/	-	-	-	-	-
Mr. Wichai Mahutdejkul	///, O	/	/	/	-	/	/	-	/	/	/	/	/	-	/	/	/	/	-	-	-	-
Mr. Bundit Muangsornkeaw	///, O	/	/	/	/	/	/	-	/	/	/	/	/	/	/	/	/	/	-	/	-	-

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

- *Information as of 30 September 2020. In this regard, the Board of Directors' Meeting No. 5/2019-20 on 10 August 2020 and No. 6/2019-20 on 24 September 2020 approved the appointment of Mr. Khumpol Poonsonee as UV's President, effective from 1 October 2020 onwards and be a director of GRAND UNITY, GUL, UVAM, SENSES, CONNEXT, FS, TL, TZ and EV*

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

Securities Holdings of Directors and Executives

Information of the changes in UV shares holdings of the Directors and the Executives of the Company during the fiscal year 2020 as follows:

Name	Position	No. of shares holding		No. of shares which change during the fiscal year 2020	% of Shares Held in UV (%)
		As of 30 September 2019	As of 30 September 2020		
Board of Directors					
1 Miss Potjanee Thanavaranit	Chairman of the Board of Directors/ Independent Director	-	-	-	-
Spouses and minor child	-	-	-	-	-
2 Mr. Thapana Sirivadhanabhakdi	Director	631,005,153	633,766,303*	2,761,150	33.15*
Spouses and minor child	-	-	-	-	-
3 Mr. Panote Sirivadhanabhakdi	Director	631,005,152	633,766,302*	2,761,150	33.15*
Spouses and minor child	-	-	-	-	-
4 Mr. Suwit Chindasanguan	Independent Director	-	-	-	-
Spouses and minor child	-	-	-	-	-
5 Assoc.Prof. Tithiphan Chuerboonchai	Independent Director	-	-	-	-
Spouses and minor child	-	-	-	-	-
6 Mr. Sithichai Chaikriangkrai	Director	-	-	-	-
Spouses and minor child	-	-	-	-	-
7 Mr. Nararat Limnararat	Director	-	-	-	-
Spouses and minor child	-	-	-	-	-
8 Mr. Worawat Srisa-an	Director and President	-	-	-	-
Spouses and minor child	-	-	-	-	-

	Name	Position	No. of shares holding		No. of shares which change during the fiscal year 2020	% of Shares Held in UV (%)
			As of 30 September 2019	As of 30 September 2020		
	Executives					
1	Mr. Khumpol Poonsonee	Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-
2	Mr. Korntawat Kingngoen	Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-
3	Mr. Wichai Mahutdejkul	Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-
4	Mr. Bundit Muangsornkeaw	Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-

*Remark * Indirect Shareholding of UV shares through Adelfos Company Limited and Siribhakditham Company Limited, which hold shares in UV 1,038,732,605 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 99.97% of Siribhakditham Company Limited shares*

Self-Assessment

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

Such performance assessment is an important tool for assessing the appropriateness of the structure of Board of Directors or Subcommittees and their operational effectiveness according to corporate governance. The Board of Directors and Subcommittees will analyze the assessment results, suggestions and observations to assess for summary to prescribe further approach in work efficiency improvement of the Board of Directors and Subcommittees to be in line and appropriate with business environment, rules, or regulations that are changing in each period.

The Company provided an assessment form for the Board of Directors and Subcommittees in September of each year with the assessment process as follows: (1) the Secretary of the Corporate Governance Committee has dispatched the assessment form to each director or committees (2) collect the results, opinions and suggestions from the assessment form to submitted to Corporate Governance Committee for consideration and (3) propose the assessment results to the Board of Directors. Summary of assessment results of the Board of Directors performance and Subcommittee performance both the whole and the individual (assess yourself) for the fiscal year 2020 which propose to the Board of Directors Meeting No. 1/2020-21 dated on 27 November 2020 are as follows:

The result of the entire Board of Directors assessment for the fiscal year 2020

	Topic of Assessment	Average Assessment Result (%)
1	Structure and qualifications of directors	87.14
2	Board of Directors' meeting	95.29
3	Roles, duties and responsibilities of Board of Directors	98.41
4	Board of Directors' performance	98.10
5	Relationship with the executives	97.14
6	Board of Directors' self-improvement and the executives training	93.14
	Overall Result (Average)	**94.87**

The results of the individual Board of Directors assessment for the fiscal year 2020

	Topic of Assessment	Average Assessment Result (%)
1	Structure and qualifications of Directors	94.29
2	Board of Directors' meeting	98.57
3	Roles, duties and responsibilities of Board of Directors	97.71
	Overall Result (Average)	96.86

The results of the entire Subcommittee assessment for the fiscal year 2020

	Topic of Assessment	Average Assessment Result (%)
1	The entire of Audit Committee	96.19
2	The entire of Corporate Governance Committee	94.39
3	The entire of Remuneration and Nomination Committee	95.08
4	The entire of Executive Committee	90.71
5	The entire of Risk Management Committee*	89.20
	Overall Result (Average)	93.11

The results of the individual Subcommittee assessment for the fiscal year 2020

	Topic of Assessment	Average Assessment Result (%)
1	The individual of Audit Committee	99.00
2	The individual of Corporate Governance Committee	99.67
3	The individual of Remuneration and Nomination Committee	95.56
4	The individual of Executive Committee	95.25
5	The individual of Risk Management Committee*	93.24
	Overall Result (Average)	96.54

Remark * The Board of Directors' Meeting No. 6/2019-20 on 24 September 2020 resolved to approve the change of the name of the Risk Management Committee to "the Risk Management and Sustainability Committee" and to increase the responsibility for sustainable development in the Charter, effective from 1 October 2020 onwards

The Board of Directors and Subcommittee's Meetings

	Name	Attendance of meetings/ Total meetings held in fiscal year 2020				
		Board of Directors	Audit Committee	Remuneration and Nomination Committee	Executive Committee	Corporate Governance Committee
1	Miss Potjanee Thanavaranit	6/6	5/5	3/3	-	-
2	Mr. Thapana Sirivadhanabhakdi	6/6	-	3/3	-	-
3	Mr. Panote Sirivadhanabhakdi	5/6*	-	3/3	9/12*	2/2
4	Mr. Suwit Chindasanguan	6/6	5/5	-	-	2/2
5	Assoc.Prof. Tithiphan Chuerboonchai	6/6	5/5	-	-	2/2
6	Mr. Sithichai Chaikriangkrai	6/6	-	-	11/12	-
7	Mr. Nararat Limnararat	6/6	-	3/3	12/12	-
8	Mr. Worawat Srisa-an	6/6	-	-	12/12	2/2

Remark * Important mission abroad

Remunerations for Directors and Executives

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

1. Policies, Methods and Structure of Remuneration

1.1 Remuneration for the Board of Directors

The 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 member in subcommittee, will receive more compensation as appropriate. In addition, the Company has set the remuneration for directors at a reasonable rate comparable to other listed companies in the same industry and the business of similar size, 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 monthly allowance and meeting allowance and special compensation.

1.2 Remuneration for Executives

The Remuneration and Nomination Committee is responsible for determining both short-term and long-term remuneration for the President and top executives to propose to the Company's Board of Directors for approval.

The remuneration of the President and top executives will vary in accordance with the performance evaluation. The Company evaluates the performance of the President and top executives every year using Balanced Scorecard which is considered from key performance indicators ("KPI") in many aspects, consisting of

- Financial Perspective KPI which consider the income and profit of the business.
- Customer Perspective KPI and Internal Process Perspective KPI which consider from (1) Result of employee engagement survey (2) Satisfaction of colleagues inside the organization (Customer Satisfaction) and (3) Productivity, skills and quality of work or management.
- Performance indicators based on the target set by each top executive (Individual KPI).

Remuneration for the President and top executives consists of (1) monthly salaries which is 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 is in line with the labor market practice and is 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 remuneration (bonus) based on performance. The remuneration for the President and top 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 executives with capabilities with the Company in long-term.

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

The Remuneration and Nomination Committee considered that the criteria and structure of remuneration for directors and executives above which considers the remuneration of directors based on knowledge, experience and responsibilities under the Company's long-term strategy and goals, including the expected benefits of the director's performance while considering the determination of

executive remuneration 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 directors and 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.

2. Remuneration of the Board of Directors and Executives

2.1 Monetary Compensation

The monetary compensation of the Company's Directors consists of monthly allowance, meeting allowance and special compensation. The 2020 Annual General Meeting of Shareholders No. 41 held on 17 January 2020, approved the compensation of the Board of Directors and Subcommittees in 2020 together with special compensation (if any) not to exceed the amount of 10.00 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	20,000	25,000	10,000	20,000
Executive Committee*	25,000	-	20,000	-
Audit Committee	40,000	-	30,000	-
Remuneration and Nomination Committee	-	22,000	-	18,000
Corporate Governance Committee	-	22,000	-	18,000

*Remark * Excluding executive committee who is the executive of UV and UV's subsidiaries.*

Details of monetary compensation of the Board of Directors and Subcommittees for the fiscal year 2020 are as follows:

	Director Name	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Corporate Governance Committee	Executive Committee	Remunerations of Director	Special Remuneration	Total
	Total Meeting Held	6 times	5 times	3 times	2 times	12 times	Baht	Baht	Baht
1	Miss Potjanee Thanavaranit	6/6	5/5	3/3	-	-	816,000	1,576,660	2,392,660
2	Mr. Thapana Sirivadhanabhakdi [1]	6/6	-	3/3	-	-	294,000	-	294,000
3	Mr. Panote Sirivadhanabhakdi [1/2]	5/6	-	3/3	2/2	9/12	610,000	-	610,000
4	Mr. Suwit Chindasanguan	6/6	5/5	-	2/2	-	756,000	1,003,335	1,759,335
5	Assoc. Prof. Tithiphan Chuerboonchai	6/6	5/5	-	2/2	-	644,000	1,003,335	1,647,335
6	Mr. Sithichai Chaikriangkrai [3]	6/6	-	-	-	11/12	480,000	1,003,335	1,483,335
7	Mr. Nararat Limnararat	6/6	-	3/3	-	12/12	534,000	1,003,335	1,537,335
8	Mr. Worawat Srisa-an [4]	6/6	-	-	2/2	12/12	276,000	-	276,000
						total	4,410,000	5,590,000	10,000,000

Remarks [1] *Mr. Thapana Sirivadhanabhakdi and Mr.Panote Sirivadhanabhakdi expressed the intention not to receive any special compensation for the fiscal year 2020*

[2] *Mr. Panote Sirivadhanabhakdi received remuneration from being a director of UVRM, total 160,000 Baht*

[3] *Mr. Sithichai Chaikriangkrai received remuneration from being a director of UVRM, total 260,000 Baht*

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

The monetary compensation of the Company's Executives comprises of monthly salaries and bonuses. For fiscal year 2020, the monetary compensation of the Company's executives, in total of 5 persons, in total amount of 40.85 million Baht.

2.2 Other Remuneration (If any)

Other remuneration of the Company's Directors : The Company does not provide other benefits to the directors. However, the Company is responsible the expenses for attending the training of Thai Institute of Directors and other institutions which is beneficial to the performance of directors as well as providing Directors' and Officers' Liability Insurance with insurance limit of 300 million Baht, covering liabilities of the Company and its subsidiaries with insurance period of 1 year in which the Company continues to extend the insurance period every year. In fiscal year 2020, the Company and its subsidiaries never request for any indemnity for the aforementioned insurance.

Other remuneration of the Company's Executives : The Company arranges provident fund and other welfares such as social security contribution, premiums for health insurance and life insurance, etc. for the executives. In fiscal year 2020, the Company paid provident fund and other welfares for the 5 executives of the Company in total amount of 1.88 million Baht. Furthermore, the Company also arranges Directors' and Officers' Liability Insurance as stated above.

3. The Remuneration of the Directors and Executives of subsidiaries which are core business

3.1 Monetary compensation

Directors of subsidiaries : There is no monetary compensation to the directors of subsidiaries, not including UVRM's directors who will receive monthly allowance of 10,000 Baht and meeting allowance of 20,000 Baht per meeting.

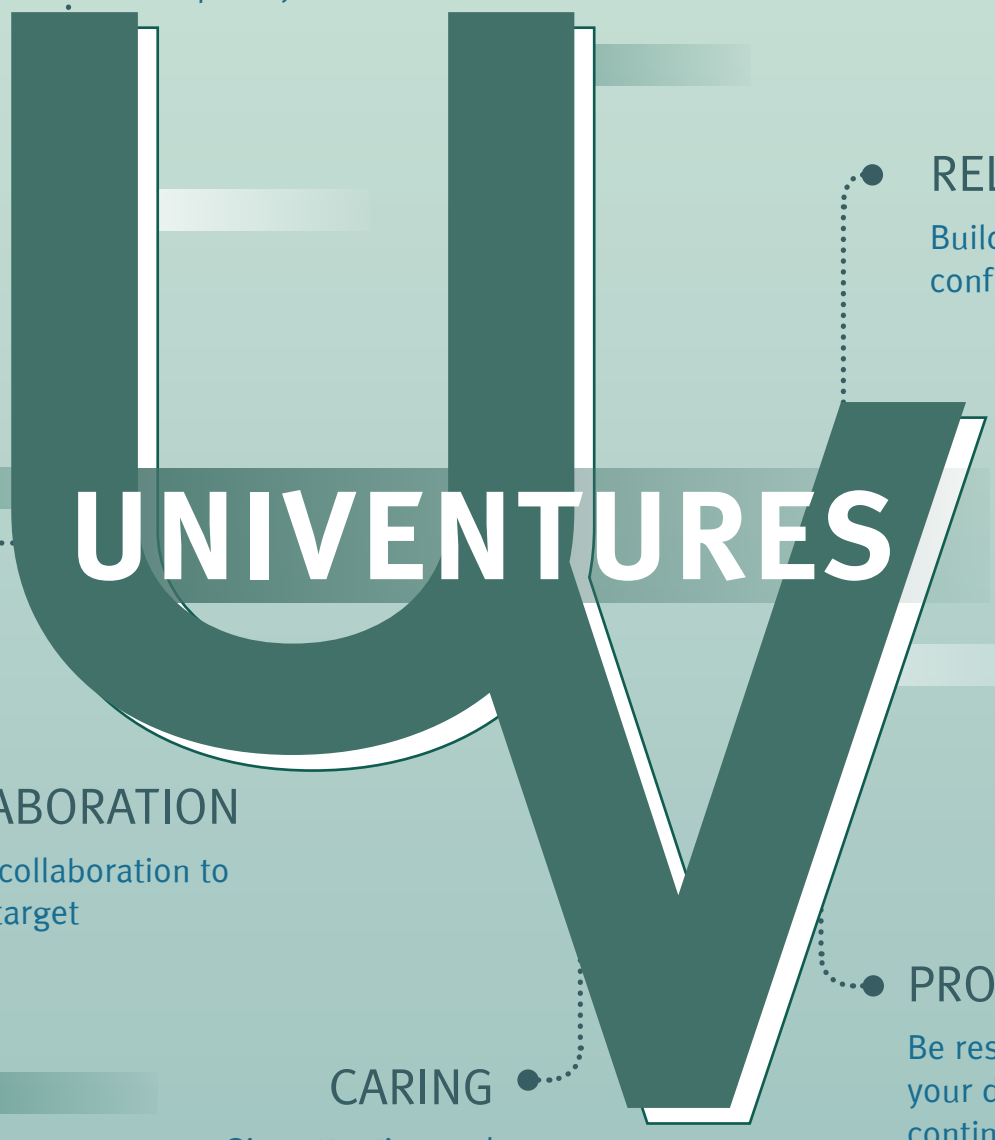
Executives of subsidiaries : The monetary compensation of executives of subsidiaries comprises of monthly salaries and bonuses. In fiscal year 2020, the monetary compensation of the executives of subsidiaries (excluding STI, EV and EEI), in total of 16 persons, is in total amount of 46.59 million Baht.

3.2 Other remuneration (If any)

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

Executives of subsidiaries : The subsidiaries operating main businesses provide provident fund and other welfares such as social security contribution, premiums for health insurance and life insurance, etc. for the executives. In fiscal year 2020, the subsidiaries (excluding STI, EV and EEI) paid provident fund and other welfares to the subsidiaries' executives in total amount of 1.92 million Baht.

Core Values



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

Human Resources

As at 30 September 2020, employees of the Company and its subsidiaries (excluding STI, EV, and EEI) are a total of 674 people, comprising of male employees of 360 people and female employees of 314 people. In fiscal year 2020, the Company gives compensation to employees (excluding executives of the Company and subsidiaries), comprising of monthly salaries, wages, bonuses, social security, provident fund, and other welfares such as premiums of health insurance and life insurance, training costs, etc. The compensation amount is a total of 405.25 million Baht. The details of UV Group's employees separated by business units and their remuneration are as follows:

	UV	Real Estate Development and Investment Business1[1]	Related Real Estate Business[2]	Non - Related Real Estate Business[3]	Total	Salaries, Wages and Bonuses	Other Remuneration [4]
Permanent employees	127 people	230 people	213 people	100 people	670 people	387.78 Million Baht	17.47 Million Baht
Temporary employees	-	4 people	-	-	4 people		
				Total	674 people	405.25 Million Baht [5]	

Remarks [1] *Companies that operate real estate investment and development business, comprising of GRAND UNITY, GUL, LRK LRKD, and LRKP*
[2] *Companies that operate business related real estate, comprising of UVC, UVRM, UVAM, SENSES, CONNEXT, UVCAP, FS, AA (excluding STI)*
[3] *Companies that operate business which isn't related to real estate business, comprising of TL, TZ, COL (excluding EV and EEI)*
[4] *Other Compensation such as social security, provident fund, and other welfares such as premiums of health insurance and life insurance, training costs*
[5] *Excluding Executives of the Company and subsidiaries*

Policy and Practice Guidelines on the Remuneration and Benefits of Employees

The Company has policy to provide fair remuneration to employees under laws and regulations related to employees and also arranges welfares and benefits sufficient and appropriate for employees as well as managing remuneration of employees to be in line with business performance of the Company in both short-term and long-term. Remuneration of employees consists of (1) salaries or wages that employees regularly receive which are considered by duties, responsibilities, experience, and individual expertise and (2) special remuneration (bonus) in accordance with the performance evaluation which will review employee remuneration every year. The Company evaluates the performance of the executives and employees every year using Balanced Scorecard which is considered from key performance indicators in many aspects, consisting of

- Financial Perspective KPI which consider the income and profit of the business that the executives or employee is working.
- Customer Perspective KPI and Internal Process Perspective KPI of each department which consider from (1) Satisfaction of colleagues or business partners or customers both inside and outside the organization (Customer Satisfaction) and (2) Productivity, skills and quality of work or management of the department
- Performance indicators based on the target set by each employee (Individual KPI)

In addition, since the Company considers human resources to be valuable resources, so the Company provides welfare for UV group in the same direction throughout the organization and gives importance to taking care of employees in all aspects which has certain benefits covering the employee's family. The Company discloses information related to welfares to all employees to be aware of their rights via employee handbook and intranet system of the Company. Employee welfares can be classified into the following matters:

- Contribution to social security fund and provident fund of employees.
- Health and life insurance, such as annual medical check-up, health insurance, and life insurance.
- Monetary support, such as child scholarship, monetary support in the case of death of spouse or parents, and special loan interest rate, etc.
- Loan support, such as family support loan, educational loan, housing loan, etc.

The remuneration and welfares of the Company must be comparable with leading companies within the same industry. Furthermore, regarding promotion and relocation of employees, as well as giving reward or consideration, and punishment to employees, the Company will proceed with equality and honesty on the basis of knowledge, capability, and suitability of employees, and in strict compliance to related laws and the Company's regulations.

Provident Fund

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

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

The Company is aware of the importance of safety and occupational health of its employees in which it has policy and practice guidelines on safety, occupational health, and working environment as follows:

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

In the fiscal year 2020, UV Group's operations to promote safety, occupational health and good working environment during the PM 2.5 dust situation and the outbreak of COVID-19, such as:

- Set measures to support operations in the dust PM 2.5 situation, with the management of each department having the power to consider allowing risk employees such as employees who are pregnant or have underlying illnesses to work at home, including providing protection equipment to reduce the impact of PM 2.5 dust to employees who must work in risky areas and perform air quality inspections within the office and report to employees.
- Set measures to reduce risks and prevent COVID-19 infection in the offices or workplaces of each business, such as providing mask and sanitizing alcohol to employees, spraying kill bacteria and viruses in the office and allowing employees to choose to work from home.

Statistics of Accident, Absence Rate and Illness Rate from Work

In the fiscal year 2020, statistics on work accidents, sick leave and sickness caused by the work of UV Group's employees are as follows:

Indicators	UV and its subsidiaries*
Number of employees who got accidents and break from working (people)	2
Number of employees who sick leave or sickness caused by work (people)	-
Number of employees who sick leave (people)	429

*Remark * excluding STI, EV and EEI*

Policy and Practice Guidelines on Human Resources Development

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

- Determines training roadmap to develop employee capability systematically and continuously along with regular evaluation of training results in which the key goal is to allow employees of all departments and levels to receive development of professional skills and knowledge that are beneficial for progress of their career path. For employees who are executives and employees who have outstanding capability and performance, the Company determines Leadership Competency Development Program Roadmap to develop and prepare individuals with capability to replace executive positions according to succession plan or prepare for new position created to align with the corporate direction in the future which is a significant approach in human resources development to create continuity in long-term organizational management. In the fiscal year 2020, the Company has continuously provided training courses for employees at all levels from previous years under the "UV Family Development Journey" activity with the goal of continuously developing employee potential between 2019-2022.
- Provide employee performance evaluation using Balanced Scorecard which is considered from various indicators such as financial indicators, indicators for satisfaction of related parties, indicators on productivity, skills and quality of work of the department, individual performance indicators by comparing the assessment results in each indicator with the goals set forth together for the evaluation to be fair and clear.
- Conducts manpower planning that is appropriate with necessity and aligns with goal of each department, as well as conducting succession planning including recruitment, development, and retention of individuals who are appropriate successors to prepare and mitigate risks from lack of management continuity.
- Communicate and instill core values for executives and employees at all levels through various activities in order to stimulate executives and employees for awareness, understanding, and absorption of the organizational core values in order to apply the core values to their work behavior regularly and continuously which will foster into corporate culture. This process is part of UV Group's sustainable growth plan which starts from human resources development within organization. In the fiscal year 2020, the Company has continuously arranged activities to encourage compliance to the core values such as "Self-Caring Project" activity, fund raising for equipment purchasing and knit hats and scarves in order to offer to monks in the cold northern areas, providing educational tools, sports equipment, toys, and clothes as gifts to children in remote areas.
- Organizes activities that motivate relationship and participation to organization in order to encourage all UV Group's employees to have opportunities to meet and develop good relationships between employees of all departments, and/or are activities that directly benefit employees such as

  Sports and exercise activities, including "Good Health Good Life" activity which comprises of granting rights for fitness services and football competition, etc.

  Health activities, including "Happy Relax Time" activity, a relaxing massage for employees by the visually impaired masseurs from Ruam Jai Association for aiming to develop a career for the blind of Thailand, "Fruit Fest" activity for giving fruits to employees every month, giving dust masks to prevent PM 2.5 dust to employees, providing sanitizing masks and alcohol during the outbreak of COVID-19 virus, etc.

  Other recreation activities such as making merit to the monks, birthday party for employees, New Year party, annual company outing etc.

Training and Development Hours

In fiscal year 2020, executives and employees of UV Group (excluding STI, EV, and EEI) receive training and development in a total of 567 people which are in-house training 18 courses and external training of 85 courses with total training and development expenses in estimation of 3.85 million Baht. The training and development hours of

executives and employees are in estimated average of 11.72 hours per person per year. In addition, the Company has invested in the "PacD" application on the smartphone to increase communication channels with the employees of UV group, including increasing channels and opportunities for all employees to learn various training courses by oneself via smartphone from anywhere and at any time. In 2020 there are over 20 courses in PacD App, such as Knowledge of the Personal Data Protection Act B.E. 2562 (2019), Code of Business Ethic of the Company, Relationship management, Development of potential and work efficiency, etc.

Training courses and seminars of external agencies in which UV Group's executives and employees participated in the fiscal year 2020, in order to increase skills and knowledge that are beneficial to the performance of duties of executives and employees of various departments or business lines such as

- Training course "TDPG 2.0 Practice in Personal Information Protection" organized by Faculty of Law, Chulalongkorn University
- Training course "Personal Data Protection Act B.E. 2562 (2019), Class 14" organized by Dharmniti Training and Seminar Company Limited
- Training course "Merger & Acquisition (M&A) with Tax and Legal Obligations to Plan" organized by Dharmniti Training and Seminar Company Limited
- Training course "Financial Reporting Standard No.9 (TFRS 9), Impairment of Financial Instruments for Non-Financial Business" organized by KPMG Phoomchai Audit Co., Ltd.
- Training course "Data-Driven Marketing for Effective Digital Engagement Workshop" organized by True Analytics
- Online training course "THE WORLD AFTER COVID-19: HOW THAILAND WINS IN THE NEXT NORMAL" organized by THE STANDARD ECONOMIC FORUM
- Training course "JCI International Standards and Building Engineering System" organized by the Fire Safety Committee, the Engineering Institute of Thailand under the Royal Patronage
- Training course "International Standard ISO 45001: 2018 and Internal Auditing, Class 2" organized by the Engineering Institute of Thailand under the Royal Patronage
- Training course "Risk Management (Advance Level) - COSO ERM 2017" organized by Federation of Accounting Professions under the Royal Patronage
- Training course "Personal Information Protection Law for Internal Audit Work "organized by the Association of Political Science of Kasetsart University
- Training course "Insights into Investment Opportunities in Boutique Inns and Hotels" organized by Thai Real Estate Business School
- Training course "Super Marketing: Real Estate Marketing Strategy" organized by Thai Real Estate Business School
- Training course "Internal Quality Auditing according to ISO / IEC 17025: 2017" organized by Betagro Science Center Company Limited
- Training course "Safety Officer at Supervisor Level" organized by Learning and Grove Consulting Center Co., Ltd.
- Training course "EQ-AQ-MQ for Self-Development (3Q for Self-Development)" organized by the National Productivity Institute
- Training course "Total Remuneration Review" organized by Personnel Management Association of Thailand
- Training course "Google Analytics - Intensive Analytics" organized by Google Analytics Thailand
- Training course "Certified International Procurement Professional" organized by PT. Husin Intelligence Group

Labor Dispute

During fiscal year 2018 - 2020, UV Group does not have any labor disputes and there is no significant change in the number of employees in any way.

Relationship between Executives and Labor Union (if any)

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

CORPORATE GOVERNANCE

MANAGE BUSINESS WITH TRANSPARENCY AND COMPLY WITH GOOD CORPORATE GOVERNANCE

Corporate Governance Policy

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

The Board of Directors organizes preparation of Corporate Governance Policy and Code of Business Ethics of the Company and announces them to general public. The Company discloses the Corporate Governance Policy, Code of Business Ethics, and other policies supporting good corporate governance for its business operations and building confidence for all stakeholders via the Company website at www.univentures.co.th in order to create understanding and practice guidelines for encouraging compliance to Code of Business Ethics for all levels of directors, executives and employees, as well as providing information to shareholders, investors, stakeholders, and other interested parties. The Company prescribes the Corporate Governance Policy and Code of Business Ethics, to be part of its new employee orientation course and provides the Code of Business Ethics to all new directors, executives and employees to study and use as work guidelines. All directors, executives and employees must sign their names for the strict adherence to Code of Business Ethics, considering as part of the Company's work regulations. Furthermore, the Company prescribes all executives and employees to take tests related to its Corporate Governance Policy and Code of Business Ethics to use the test results for improving communication or organizing activities to make executives and employees understand them, aware of their importance, and apply them in their work accurately and continuously. Employees whose test results do not exceed the specific standards must study the Company's Corporate Governance Policy and Code of Business Ethics additionally and retake the test until their results pass the specific standards. In addition, the Company prescribes monitoring of compliance to its Corporate Governance Policy and Code of Business Ethics via internal audit process.

In fiscal year 2017, the Board of Directors acknowledged the Corporate Governance Code for Listed Companies 2017 ("CG Code") issued by the SEC to be guidelines for the board of directors of listed companies, who are leaders or highest responsible persons of organizations, to apply in their corporate governance which will be beneficial for building sustainable businesses. In fiscal year 2018-2019, the Company complied to good corporate governance principles and reviewed its good corporate governance policy and related guidelines. It established new policy and improved existed policy to be in line with 8 principles of CG Code which consist of (1) Awareness of the Board's roles and responsibilities as an organization leader that creates sustainable value for the business (2) Define objectives that promote sustainable value creation (3) Strengthen board effectiveness (4) Recruitment and development of top executives and personnel management (5) Promoting innovation and responsible business operation (6) Ensure that there is an appropriate risk management and internal control system (7) Maintaining financial reliability and Information disclosure and (8) Supporting participation and communication with shareholders, including in line with Corporate Governance Report of Thai Listed Companies ("CGR Project") of Thai Institute of Directors, as well as in line with changing business context and internal environment of UV Group. The Corporate Governance Committee is responsible for reviewing and proposing them to the Board of Directors to approve for the Company to determine or improve the policy and apply such principles in practice. For practice guidelines of CG Code that the Company still cannot comply presently or are not in line or appropriate to business operations of UV Group, the management and compliance department will report to the Corporate Governance Committee for consideration and review annually, then further present to the Board of Directors for acknowledgment. The Corporate Governance Committee assigns the management and compliance department to study possibilities to proceed with the practice guidelines of CG Code that the Company still cannot comply or to find appropriate measures to replace.

In fiscal year 2020, in addition to reviewing the corporate governance policy and practice with the CG Code guidelines and criteria of the CGR project, the Company supports activities to encourage the executives and employees of UV Group to understand and comply with the Code of Business Ethics of the Company correctly and appropriately. Compliance department submits the Code of Business Ethics revised 2018 - 2019 which has amended various good corporate governance practices to UV Group's executives and employees, both

current and new employees to study together with signing the acknowledgment and commitment to strictly abide by, including creating learning media about various practices in accordance with the Code of Business Ethics, let executives and employees review and understand themselves through the PacD application and take knowledge test about the Code of Business Ethics. As well as disseminate information, knowledge and various rules related to the principles of good corporate governance which are relevant and beneficial to the operations for the executives and employees to be continuously acknowledged throughout the year, such as the definition of insider information in accordance with the Securities and Exchange Act (No. 5) and guidelines on disclosure and confidentiality of the information of those who know inside information, dissemination of information affecting securities prices or investment decisions in securities, etc. In this regard, the Company received the quality evaluation of the arrangement of the Annual General Meeting of Shareholders for the year 2020 by the Thai Investors Association with a full score of 100 points and received the results of the corporate governance survey of listed companies for the year 2020 at the "excellent" level from Thai Institute of Directors Association for the 5th consecutive year.

In fiscal year 2020, the Company conformed to the principles of CG Code of the SEC and the practices of the SET in 5 categories as follows:

Category 1: Rights of Shareholders

The Board of Directors recognizes and respects the rights of the Company owners of shareholders by encouraging the shareholders to exercise their rights and shall not do anything which may infringe or breach its shareholder rights as well as the Company pays attention to rights of shareholders in obtaining of accurate, complete, adequate, press meetings in order to participate in determination of business direction of the Company and make decisions on matter that are significantly impactful to the Company in which they shall have sufficient time for consideration and 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:

  (1) Setting date, time, and venue for the convening of its shareholders' meetings to be convenient for its shareholders' participation. In addition, the Company shall also provide proper personnel sufficiently and utilize technology for registration of shareholders, counting of votes, and presentation of vote results in order for the meeting procedures to be fast, accurate, transparent, and accountable.

  (2) Sending the notices of meeting to its shareholders together with supporting documents for proposed agenda items that detail purposes and rationality thereof, as well as board opinions on each proposed agenda item to allow its shareholders to study the completed information prior to attending its shareholders' meetings. The notices of meeting invitations and supporting documents shall be sent to its shareholders at least 7 days in advance of the meeting date (or within the applicable timeframe as prescribed by law), and the Company shall also make available the contents thereof in both Thai and English on the Company's website.

  (3) Not taking any actions that limit rights to attend shareholder's meetings. All shareholders have the right to attend the meeting and the right to vote for resolution of each agenda during the meeting period in which the Company gives right for shareholders who attend the meeting after the meeting starts to be able to vote for resolution for the meeting agenda that is in process of consideration and not yet to have votes or resolution.

  (4) Shareholders have the right to ask questions and provide opinions to the meeting according to the agenda in which the Chairman of shareholders' meeting shall allocate time appropriately and support shareholders to have opportunity for providing opinions and asking questions during the meeting.

  (5) Assigned to directors, subcommittee chairman and relevant top executives attend the shareholders' meeting to answer questions and listen to shareholders' opinions.

  (6) In case of multiple meeting agendas, the Company shall arrange voting separately for each agenda. Agenda for the appointment of directors, the Company shall

provide its shareholders with opportunities to cast their votes for the election of each individual director on a one to one basis.

(7) Providing the use of ballots for transparency and accountability as well as providing independent persons as counters or checking votes.

(8) Disclosure of resolution and voting results of each agenda in shareholders' meeting within the meeting date or within 9.00 a.m. of the next working day via news notification on website of the SET and the Company's website. The Company shall prepared the minutes of the meeting with accurate and complete information and sent to the relevant authorities within 14 days following the date of the meeting. The minutes of both the Thai and English versions will be posted on the Company's website for its shareholders and related parties to review.

In fiscal year 2020, the Company held the 2020 Annual General Meeting of Shareholders on Friday 17 January 2020, at 14.00 hrs. at Grand Ballroom, 3rd Floor, the Okura Prestige Hotel, Bangkok, No. 57, Wireless Road, Lumpini, Patumwan, Bangkok, 10330. There were 498 shareholders attending the meeting in person and by proxies, which was calculated as 74.73% of total shares. 8 directors from all 8 directors attended the meeting calculated as 100%. The Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Remuneration and Nomination Committee, the Chairman of Corporate Governance Committee, the Chairman of the Executive Committee, the Chairman of Risk Management Committee, the President, the chief of various departments, the Chief Financial Officer and the Company's auditor and legal advisor attended the meeting completely. The details of the meeting are as follows:

(1) Prior to the Shareholders' Meeting Date

- The Company gave the rights to the minor shareholders to propose the agenda of the shareholders' meeting and nominate the persons knowledgeable and qualified to be the directors in advance from the 1 July 2019 to the 30 September 2019, 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 (excluding Annual Reports) on the Company's website from 16 December 2019, more than 30 days prior to the meeting date. The meeting invitation letters were sent to the shareholders on 25 December 2019, more than 21 days prior to the meeting date so that the shareholders received the documents prior to the meeting date and had sufficient time to study the information before the meeting.
- In the invitation letter, the Company clarified the facts, reasons, and comments of the Board of Directors for the consideration of the shareholders completely and sufficiently. The Agenda of the General Shareholders' Meeting consisted of:
  - **Agenda of the appointment of Directors:** The information of the nominees was provided; name and surname, age, nationality, type of director, position in the Company, date of the first appointment, number of years being the director, education, training/seminar on the director program, proportion of shareholding in the Company, illegal act record, family relationship to the executives, experiences over the past 5 years, attendance in the last year and prohibited attributes.
  - **Agenda of consideration on the director's remuneration:** The information was provided about the policies, criteria, and procedures for determining the directors' remuneration, amount, forms of remuneration classified by position and responsibilities of the directors.
  - **Agenda of the appointment of auditor:** The information was provided about the name of the auditors and the auditing company, experiences, competence of the auditor, years of serving as auditors of the Company with the presentation of audit fees separately from other service fees.
  - **Agenda of the dividend payment:** The information was provided about the dividend payment policy, requested amount for approval compared to the amount paid in the previous year.
- No document with important information was suddenly distributed in the shareholders' meeting nor any agenda was added or changed in the significant information without prior notice to the shareholders.
- Facilitate the shareholders who could not attend the meeting in person by sending the Proxy Form B. in which the shareholders could determine the direction of voting along with the details on how to grant a proxy at the shareholders' meeting together with the invitation letters. The Proxy Forms A., B., and C. were available for download from the Company's website. Moreover, there were also the name list and profiles of the independent directors for the shareholders to choose to be their proxies as well.
- For facilitating the institutional investors in attending the meeting, the Company contacted the institutional investors to coordinate in preparing the proxy form prior to the meeting date for the convenience in the registration of shareholders to attend the meeting.

(2) On the Shareholders' Meeting Date

- The Company defined the procedures for the meeting lawfully considering the convenience, rights, and equitable treatment to shareholders. The shareholders were allowed to register with the barcode system at least 2 hours prior to the meeting and could continue to register until the meeting was completed. The Company provided

adequate personnel for the registration of meeting. The revenue stamps were also provided to shareholders who appointed the proxies or independent directors to attend the meeting on behalf. The voting cards were distributed to all shareholders for voting.

- For the transparency in counting the votes, the Company invited Miss Parawee Kittipokasap, the representative from Weerawong, Chinnavat & Partners Ltd., the Company's legal advisor, and Miss Ratirat Chanagjan, the representative of the shareholders to witness the checking the accuracy of the counting of votes.
- Chairman of the Board of Directors acted as the Chairman of the meeting. Before proceeding the meeting, the Chairman of the meeting introduced the Board of Directors, all subcommittees, the executives, and auditors of the Company attending the meeting to be acknowledged by the meeting. Company Secretary was assigned to explain how to vote and how the votes were counted for the resolution in each agenda as prescribed by law and the Company's regulations. In the case that any shareholder came after the meeting had commenced, the Company gave the right to them to vote on the remaining agendas which had not yet been considered and voted by counting as the quorum.
- At the meeting, the Chairman of the meeting proceeded in the agendas set out in the invitation letter without adding any agenda or changing important information without prior notice to the shareholders. The shareholders were also given equal opportunity to ask, comment, or recommend fully in all agendas. In the 2020 Annual General Meeting of Shareholders, the shareholders had questions related to business, operating performance, and financial position. Their details are presented in the minutes of 2020 Annual General Meeting of the Shareholders in which the Company has disclosed such documents via its website at www.univentures.co.th.
- In voting and counting the votes, the Company conformed to the Articles of Association of the Company allowing 1 share to be 1 vote. The votes of the shareholders voting disapproving or abstaining would be subtracted from the total number of votes of the shareholders attending the meeting in each agenda. For the shareholders who voted approving, the Company asked them to keep the ballots first and return to the Company's staff after finishing the meeting for later review. In the dividend payment agenda, the Company disclosed the amount actually paid compared to the policy. For the election of directors, the shareholders had the right to elect individual director.

(3) After the Shareholders' Meeting

- The Company disclosed the resolutions of the Annual General Meeting of Shareholders together with the voting results for each agenda which were divided into the votes of disapproval and abstention both in Thai and in English via the news system of the SET and via the Company's website after the meeting was completed on 17 January 2020.
- Prepare the minutes of the Annual General Meeting of Shareholders with the complete contents and summary of the voting results for each agenda which were divided into agreeing, disagreeing, and abstaining including the important discussion notes and explanations in summary to be submitted to the SET, the SEC, and government agencies on 31 January 2020, within 14 days from the date of the shareholders' meeting as well as publishing on the Company's website both in Thai and in English. This was the way for the shareholders to know and be able to check the information without having to wait for the next meeting.

Category 2: Equitable Treatment of Shareholders

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

(1) Notify the date of the shareholders' meeting and disclose the notices of meeting which specify all important information such as date, time, and venue of its shareholders' meetings, details of the proposed agenda items and their attached documents, opinions of the Board of Directors, voting procedures, meeting rules, a map of meeting location, a legally applicable proxy statement form that meets applicable legal requirements. The Company shall disclose meeting invitation and supporting documents in both Thai and English languages on the Company's website for at least 28 days prior to the meeting date in order for all shareholders to be aware of such information equally, unless there is necessary circumstance or reasonable cause.

(2) Protect the rights of minor shareholders by providing opportunity for such shareholders to propose meeting agenda and name list of individuals to be nominated as directors for at least more than 3 months in advance before the date of Annual General Meeting of Shareholders. The Company shall inform such period of time for the shareholders to propose meeting agenda and name list of individuals to be nominated as directors through disclosure on website of the SET, as well as disclosing related guidelines and forms on the Company's website. Furthermore, the Company provides opportunity for the shareholders to submit questions in advance prior to the shareholders meeting date to the Company via postage or email using the form for submission of question in advance that is provided to shareholders along with the meeting invitation or is disclosed on the Company's website.

(3) In the event that its shareholders may not be able to attend any shareholders' meeting in person, the Company allows them to appoint another person or a designated independent director as his/her proxy to attend a meeting. In this regard, the meeting invitation shall disclose name list and professional background of the independent director in order for shareholders to provide approve for such independent director to attend the meeting and vote as his/her proxy. The duty stamps required to be affixed to the proxy statement will also be made available by the Company to facilitate the proxy process.

(4) In its shareholders' meetings, the Company shall explain the meeting rules, voting procedures, and vote casting process to shareholders before starting the shareholders' meetings according to the scheduled agenda prescribed in its notices of shareholder meeting invitations, and shall not add any additional agenda item without prior notification to its shareholders, unless it is otherwise necessary, particularly for those important agenda items that its shareholders may require time to study the relevant information before making their decisions. In addition, the Company provides opportunities for shareholders freely ask questions, express opinions, and provide suggestions. The Company's board members, the Chairman of the Subcommittees, and relevant executives will participate in the shareholders' meetings to answer the shareholders' questions.

(5) Directors and executives have duty to report their securities holding when they take the position and report the change in their securities holding to the Company Secretary at least 1 day prior to the transaction date to report to the Board of Directors for acknowledgment. They shall submit report to the SEC within 3 working days from the date of purchase, sale, or transfer of such securities via electronic media channels prescribed by the SEC in order for the Company Secretary to reports the Board of Directors and disclose such information in Annual Report.

(6) Directors and executives have duty to report their interests and interests of related individuals when they take the position and when there is any change. Such information shall be updated at least once a year.

(7) The Company shall avoid entering into transaction that may create conflict of interests of individuals related to the Company. In case that it is necessary to enter into transaction, the Company shall comply with related guidelines and notifications of the SEC and the SET. Directors and/or executives who have interests in such transaction shall not be involved in the consideration. In addition, it shall disclose information of the transaction to the SET and shareholders according to related guidelines and notifications of the SEC and the SET and prescribed accounting standards.

(8) Directors, executives and individuals related to internal information, as well as their spouse and underage children, shall not wrongfully use internal information (Insider Trading).

- They must not trade the Company's securities in the period of one month before disclosing financial statements and 48 hours after the public is aware of such information. Every 3 months, the Company shall inform directors, executives, and employees on the period of prohibition of trading the Company's securities.
- They must not provide any information that is yet to be disclosed and may impact security price of the Company to external individuals or individuals with no related duties.

(9) Regularly and timely disclose important news and information to shareholders according to policies of related agencies through communication channels of the SET, the Company's website, and other channels that the shareholders can conveniently and equally access.

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

Category 3: Consideration on the Roles of Stakeholders

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

Policies and Practice related to the Company and Shareholders

The Board of Directors and executives of the Company aim to manage and perform their duties to the best of their ability with honesty as well as decide to take any action with prudence and fairness to shareholders for the best benefit of the Company and the shareholders as a whole, including conduct business in accordance with the principles of good corporate governance by not doing any actions which is a violation of the rights of stakeholders and aims to encourage shareholders to exercise their basic rights as well as not taking any action which may cause conflicts of interest and not to seek benefits for themselves and related parties by using inside information that has not been disclosed to the public. In addition, do not disclose business secret information to third parties and overseeing the reporting of financial and non-financial information to all groups of shareholders correctly,

completely, consistently, and equally with the following practice guidelines;

(1) To perform duties with responsibility, honesty as well as use knowledge and experience to performing at full capacity for the optimal benefits of the Company.

(2) Strictly complying with rules, Company's regulation, Corporate Governance Policy and Code of Business Ethics for all transactions and in all decision making activities in order to conduct the business of UV Group with honest, clear, transparent and can be examined for the best benefit of the Company and the shareholders as a whole.

(3) To exempt from any operations that compete or create conflict of interests with business of UV Group, as well as avoiding abuse of own authority or giving other individuals to use own authority, indirectly or directly, to seek benefits for self or others.

(4) To be responsible for using and safeguarding the UV Group's assets for the highest benefit of UV Group and not for personal benefit or any other benefit apart from UV Group's business.

(5) To maintain the confidentiality of shareholders' information like the confidential information of the Company with regard to the rights and confidentiality of shareholders

(6) To disclose UV Group's information and financial reporting accurately, adequately, timely, and equitably according to the rules prescribed by the SEC and the SET.

(7) Not to use information or material with significance to UV Group to seek profit or benefit, directly and indirectly, and to safeguard UV Group's confidentiality from being leaked or revealed to others which may cause damage to the Company, as well as not to give out confidential information or documents of UV Group to any outsiders and refrain from expressing opinions to outsiders on issues that may impact UV Group's reputation and operations. All must strictly comply with policy and practice of Use of Internal Information and Safeguarding of Confidential Information as prescribed in this Code of Business Ethics.

(8) To report clues or complaints when seeing clues in violation of the law, Corporate Governance Policy, Code of Business Ethics or fraudulent action or unacceptable behavior of the Company's personnel also include inaccurate financial statements, as well as internal control failures for the best benefits of the Company. All must comply with policy and practice of Whistleblowing, Channels for Informants and Protection of the Rights of Informants as prescribed in this Code of Business Ethics.

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

Policies and Practice related to Customers

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

(1) To treat customers fairly in terms of product quality, service, and delivery of quality products that satisfy customer needs at a fair and reasonable price. Strictly comply with all conditions agreed upon with customers. In the case where it is not possible to comply with the conditions regardless of either reason, the customers must be notified in advance in order to mutually agree on a corrective measure.

(2) To disclose accurate, comprehensive, and sufficient information on the Company's goods and services to prevent customers from any possible misunderstanding on the quality or the sales conditions of its product and services, as well as to promptly respond to customer demand for service in order to optimize customer satisfaction.

(3) To protect the customers' confidential information and material, as well as not to wrongfully apply it for any self-benefit or benefit of any other related parties, and not to disclose customer information without prior permission from such customer or the Company's authority unless the information is required by law to be disclosed to relevant outside parties.

(4) To provide a communication channel for customers to voice their complaints on the Company's goods and services in adherence to the Company's Whistleblower Policy, Channels for Informants and Protection of the Rights of Informants as prescribed in this Code of Business Ethics.

Policies and Practice related to Business Partners

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

(1) Establish clear and fair regulations and procedures for procuring products or services. To select trade partners via transparent system in accordance to the procurement rules and procedures of the Company. The selection criteria will be based on trade partners that have reliable history and business conditions, stable financial status, well-known reputation and expertise, high credibility, and acceptance from other operators within the same business or industry. In this regard, they must not have history of trade prohibition as a result from corruption or history of work abandonment or are listed in the prohibited companies by government or private sector. In addition, their products or services must provide satisfaction and consistency of quality, price, service, and delivery.

(2) To consider appropriate and fair price in comparison to quality of product and/or service of trade partners, and arrange contracting in the form that is appropriate to mutual agreements of both parties, as well as fully comply contract terms and conditions to prevent corruption and wrongdoing within procurement process.

(3) To strictly abide by prior agreed contracts or trade conditions, and in the event that such agreements or trade conditions with any relevant trade partner cannot be complied with, that trade partner shall be promptly informed to mutually seek a possible means to resolve the matter.

(4) To promptly and punctually provide payments due to business partners.

(5) Not to request any gifts, assets, support or other benefits from business partners whether directly and indirectly.

(6) To avoid any purchase of goods or services from business partners who are involved in human rights violation or intellectual property rights infringement.

(7) Not to disclose information of its business partners to any third party except with the business partners' prior approval or the information is required by law to be disclosed to relevant outside parties.

(8) Not to do business with business partners who disobey laws or disrupt public order and good morals.

(9) Hearing opinion, complaint and suggestion of business partners or other related parties which will be used to improve operational efficiency.

Policies and Practice related to Business Competitors

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

(1) Conduct business and treat business competitors within the framework of the laws on trade competition and fair competition.

(2) Not to seek out business competitors' secrets using wrongful or inappropriate methods.

(3) Not to harm competitors' reputation by making malicious accusation.

Policies and Practice related to Creditors

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

(1) Treating trade creditors or financial institution creditors equally and fairly on common grounds for mutual benefits by paying the debt on time in order to preserve its credibility towards its trade partners and financial institutions which are creditors.

(2) To strictly abide by prior agreed contracts or conditions especially with financial institution officers in regards to purpose of money usage, payment of principal and interest, and guarantee conditions. The Company gives importance to capital management in order to maintain stability of financial status and preserve sufficient liquidity for punctual payment to creditors. In addition, the Company will report financial status and information to creditors according to agreement with accuracy, transparency, and consistency.

(3) In the event that such contracts or conditions with any relevant creditor cannot be complied regardless of either reason, the Company shall be promptly informed to mutually seek a possible means to resolve the matter.

Policies and Practice related to Government and Regulators

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

(1) All directors, executives, and employees must perform duties with strict compliance to laws and regulations prescribed by the regulators who are governing business of UV Group, as well as must study, understand, and follow related laws and regulations consistently.

(2) Conducting transactions with government officials or government agency must be proceeded accurately in straightforward. In addition, there must be strict compliance to the Company's regulations in building relationship with government agency.

Policies and Practice related to Employees

The Board of Directors is well aware that all employees are the invaluable assets of the Company and are the factors of the Company's achievement. Therefore, the Company adheres to its policy for fair employee treatment strictly according to labor laws in terms of both remuneration and career progress opportunity, as well as stipulating the policies for personnel development and encouragement on the employees to develop their knowledge and show their potential and values, and developing friendly and safe work environment and atmosphere in order to participate in developing the organization for continuous and sustainable progress. Furthermore, the Company determines whistleblowing measures on activities that are against laws and business conduct, or behavior that may lead to corruption or wrongdoing of individuals within the organization, as well as determining measures to protect whistleblower in order for its employees to participate in overseeing the Company's benefits. The practices for employees are as follows:

(1) Provide fair returns to the employees appropriately and provide fair, sufficient benefits and welfares to the employees such as provident funds, annual health check, medical treatment, contributions, and to improve to be consistent with the Company's operational performance both in the short and long terms. The Company sets the clear targets of operation with the employees having the Key Performance Indicator (KPI) for payroll and annual remuneration. There are activities related to education, sports capabilities and development of professional knowledge to strengthen self-reliance sustainably.

(2) Treat the employees with politeness and pay respect for individuality.

(3) Recruit the employees with the system of selection and employment conditions that are effective and fair to get the quality and honest employees to be employed to work.

(4) Take care of employees thoroughly and fairly. Respect for the protection of employees' rights to be free from harassment.

(5) Encourage the employees to have balance in their well-being both in work and personal lives.

(6) Keep the working environment safe for life and properties of the employees to ensure good health in the workplace.

(7) Appointment and rotation of employees including giving the rewards or consideration on the appraisal and punishment on the employee are made with equality, honesty, and based on the employees' knowledge, competence, and appropriateness as well as the Company's regulations.

(8) Pay attention to the development, knowledge transfer, competence of employees by providing opportunities to the employees thoroughly and consistently with the continuous development and training on employees both inside and outside the Company in order to use the knowledge gained to increase the efficiency of work performance.

(9) Listen to the comments and suggestions from all levels of employees equally and fairly by providing the channels for employees to notify or complain about the offense or inform whereabouts of improper conduct against the Company's Code of Business Ethics by incident or situation that affects the work or the decision of the employees by conforming to the Whistleblowing Policy of the Company and employees can access the information on the company's internal websites.

(10) Adhere to the laws and regulations related to the employees strictly.

Policies and Practice related to Society and Operating Business under Environmental Standards

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

(1) Personnel of UV Group must adhere and perform work in every process in strict alignment with laws and quality standards, as well as in alignment with policies and regulations of UV Group regarding safety, occupational health, environment, and energy in order to create safety for quality of life of personnel and assets of UV Group, community, society, and environment in general.

(2) The Company shall give importance to alternative in utilizing natural resources for the highest optimal benefits, promote efficient consumption and conservation of energy, as well as arranging efficient waste management.

(3) The Company shall support design and procurement of products, equipment, and services that are environmentally friendly, involve energy conservation, reduce waste, and consider safety.

(4) The Company shall foster consciousness on social and environmental responsibility of all levels of employees, as well as giving importance to conducting business with trade partners that take into consideration of social and environmental responsibility.

(5) The Company shall give importance to social and community activities that aim for the sustainable development of community, society, and environment, as well as activities on youth education and public benefit.

(6) The Company shall provide accurate information, create understanding, and listen to problems or impacts occurred to community from business operations of UV Group in order to take timely and immediate actions.

In fiscal year 2020, the Board of Directors, executives, and employees of UV Group collaborated to organize activities and projects for development and benefits to community and society, as well as conducting procedures that increase resources consumption efficiency and encourage continuous energy conservation. The details of activities and projects organized by UV Group are presented in item "Corporate Social Responsibility".

In addition, the Company is aware of environmental and energy importance in which it has an approach to foster conscious mind on environment and energy to all directly and indirectly related employees to receive environmental and energy management training. In fiscal year 2020, training courses provided to executives and employees or activities the UV Group has performed such as

- Immersive Technology Project to develop personnel in energy conservation. This is a training course for industry personnel to be able to apply Augmented Reality and Virtual Reality technologies to develop together with knowledge of energy conservation by using a test program by simulating objects, events and locations for the participants to try to practice exploring the abnormalities in the virtual factory.
- Project "ISO Roaming" to meet employees of various departments and make suggestions for improvement or correction of issues detected that may affect the environment or to achieve the cost-effective use of energy.
- Monthly dissemination of news and knowledge on ISO in order for employees to receive news and movements that are useful and necessary for environmental conservation and energy saving. It also encourages employees to be conscious of environmental conservation and energy saving.

Policies and Practice related to Human Rights

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

(1) To provide respect to human rights by prescribing the directors, executives, and employees of all levels to treat one another with respect, honor, and equality without discrimination or restricting rights of individuals, society, and community with differences including differences of thought, ethnicity, nationality, religion, gender, language, age, skin color, education, social status, etc.

(2) To arrange work environment that represents respect and acknowledge of individual honor and prevent any cases of threatening, harassment, violation, as well as to treat employees with regards to employment, compensation, welfare, training and development, promotion evaluation, discipline and punishment, dismissal on the basis of work capability and efficiency rather than individual specific characteristics.

(3) To prescribe the directors, executives, and employees of all levels to take cautions in their duties in order to prevent risks on violation of human rights within business operations of UV Group.

(4) To encourage and foster UV Group on adherence to human rights by support or promotion of procedures to protect human rights, as well as communicate and encourage parties related to business operations of UV Group such as supplier, contractor, joint venture to morally operate their businesses with respect to human rights and equitably and fair treatment to all individuals. In this regard, the Company has policy not to conduct business with companies that do not consider human rights, especially with violation on fundamental rights in regards to race, woman, children, disable, etc.

(5) To avoid negligence or ignorance when witnessing act related to UV Group that is considered a violation to human rights in which he/she must report to superior or responsible persons and provide cooperation in examination of facts. It also gives fairness and protection to individuals who make whistleblowing or complaint on human rights violation related to UV Group in which the Company uses whistleblowing protection measures as guidelines to protect whistleblower or complainant on human rights violation as well as to protect individuals who cooperate on examination of facts. Furthermore, the directors, executives, and employees who violate human rights which is against the Company's corporate governance and Code of Business Ethics must receive evaluation on disciplines from the Company and/or receive punishment according to laws if the violation is illegal.

Policies and Practice related to Protection and Non-infringement of Intellectual Property

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

(1) Not to use UV Group's intellectual property for personal benefits or public disclosure without approval in which utilization, duplication, adaptation, disclosure, or publish of UV Group's copyright work, fully or partly to public, must receive approval from the Company.

(2) Not to use intellectual property of UV Group or other persons without approval as this is an infringement on intellectual property which is considered disciplinary wrongdoing and may receive charge of criminal case as well as obligation to compensate for civil damages.

(3) Not to use products and services with incorrect copyright and not to support products or actions that are violation to intellectual property.

(4) Executives or employees who are no longer employees of UV Group must return all intellectual property such as reports, statistics, programs, blueprints, trade information, software, and manufacturing process to the Company.

(5) To prescribe executives and employees of all levels to strictly comply with rules on computer usage of the Company in all aspects such as usage of e-mail and internet, usage and installation of computer software, control on access and security of system and information in order to ensure efficiency of computer system usage and highest benefit to the Company and also mitigate risks from computer usage that falls into wrongdoing according to Computer-related Crime Act B.E. 2550 which has criminal penalty. The details related to regulations for computer usage of the Company, which are practice guidelines for information technology management of UV Group, can be viewed at the Company's website at www.univentures.co.th, item "Corporate Governance".

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

Category 4: Information Revelation and Transparency

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

(1) The Company has duty to disclosure financial and non-financial information sufficiently, reliably, and timely such as financial statements, management discussion and analysis, Corporate Governance Policy, Code of Business Conduct, and Charters of each committee, as well as reporting the results of performing according to such policies, compensation and meeting attendance by directors in order for shareholders and stakeholders of the Company to obtain information equally according to laws, regulations of the Company, and regulations of related regulatory authority. In addition, it shall ensure that such disclosed information is accurate, complete, does not mislead, and sufficient for decisions of investors and all stakeholders.

(2) Regarding disclosure of relevant information of the Company, apart from disclosure via channels of the SET, Annual Registration Statement (Form 56-1), and Annual Report, the Company also discloses relevant information in both Thai and English on the Company's website in which the information is updated regularly.

(3) The Board of Directors must instruct preparation of balance sheet, profit and loss statement, and audit report of auditor to present to shareholders' meeting in the Annual General Shareholders' meeting for approval. Within Annual Report, the Board of Directors must prepare report of their responsibilities in preparing financial reports and present along with auditor's report, as well as presenting necessary management reports, financial reports, audit reports, meeting attendance report of the Board of Directors and Subcommittees, and other information according to rules and regulations of the SEC.

(4) The Board of Directors and top level executives of the Company must prepare report of interests and report of change in securities holding according to guidelines of the SEC. Such reports shall be presented in the meeting of the Board of Directors and the meeting of the Audit Committee, as well as disclosing in Annual Registration Statement (Form 56-1) and Annual Report.

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

The Company strictly complies to laws, rules, or regulations prescribed by the SEC, the SET, and related government agencies. It discloses information to investors and all stakeholders with correctness, completion, reliability, and punctuality via channels of the SET, the SEC, the Company's website, and documents published or delivered to shareholders such as Annual Report and Annual Registration Statement (Form 56-1) as prescribed by laws, as well as via other channels easily accessed by shareholders or other stakeholders such as press conference, press release,

Opportunity Day organized by the SET, etc. Furthermore, the Company regular monitors and updates its information to be guarantee for investors and all stakeholders to have confidence in its transparent business operations.

Furthermore, the Company establishes Investor Relations to be center for responding to enquiry and disclose the Company's information with correctness, transparency, completion, timeliness, under equality of information access and receival of all stakeholders, especially for relevant information that will impact financial position, operating results, or security price of the Company, in order for stakeholders to apply such information in their investment decisions efficiently. In addition, they also act as intermediary to build and manage relationship between the Company and stakeholders, investors, analysts, and other stakeholders such as employees of UV Group, trading partners, government agencies, financial institutions, etc. In this regard, in order to create confidence that the duties performed by Investor Relations are correct, appropriate, and fair to all stakeholders, the Company prescribes Code of Conduct for Investor Relations to be clear practice guidelines for its Investor Relations Department (Information related to Code of Conduct for Investor Relations of the Company can be viewed further in the Company's website at www.univentures.co.th at item "Corporate Governance"). Shareholders, investors, analysts, and other stakeholders can contact the Company's Investor Relations at phone number 0 2643 7174 or at E-mail: UV-IR@univentures.co.th. In fiscal year 2020 (1 October 2019 - 30 September 2020), the Company had channels to communicate information of UV Group via various media and activities to be beneficial for accessing and following on information of UV Group, as well as to create positive relationship with stakeholders, such as

- Disclosing information of UV Group via the Company's website, the SET website, and social media.
- Organizing activities for investors have conversation with executives of the Company in total of 2 times.
- Disclosing press release to media in total of 5 times and photo release of 5 time.
- Disclosing information to employees via electronic media such as intranet, email and PacD Application regularly.

Category 5: Responsibilities of the Directors

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

In order to support specific duties performed by the directors, the Board of Directors appoints directors with appropriate skills and expertise to be subcommittees in total of 5 committees which are the Audit Committee, the Executive Committee, the Remuneration and Nomination Committee, the Corporate Governance Committee and the 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 subcommittee and regularly reporting minutes of meetings to the Board of Directors.

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

(1) Composition of the Board of Directors

According to the Company's regulations, the number of directors must not be less than 5 persons and must not be more than 12 persons. As of 30 September 2020, the Board of Directors are in total of 8 persons, comprising of

- Executive Director in total of 1 person who is the President (12.50% of total 8 directors)
- Non-Executive Directors in total of 7 persons (87.50% of total 8 directors) in which Non-Executive Directors have work experience related to main businesses of UV Group or management of large-sized company, or other experience beneficial to management of the Company such as accounting and finance, economy, law, management, etc. (Details are presented in item "The Board of Directors").
- Independent Directors in total of 3 persons (37.50% of total 8 directors) which are in line with regulations of the SEC that prescribe listed companies to have independent directors of at least 1 out of 3 of the total directors and no less than 3 persons. In addition, the proportion of independent directors at 3 out of 8 persons of total directors is sufficient to balance authority between governing and managing of internal operations by the Board of Directors in which independent directors can

provide opinions to operations under prescribed policies with independency and without dominance or limitations within the meeting of the Board of Directors.

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

(2) Roles and Duties of the Board of Directors

The main roles and duties of the Board of Directors are separated into 2 aspects including (1) Determination of vision, mission, business direction, policy, and strategy of the Company to ensure that the Company will operate in the direction most beneficial to the Company and shareholders sustainably, and (2) Following up on execution of the Company's strategies under operations of the Management to examine, balance, and take responsibilities on the Company's operating results to shareholders. Every year, the Board of Directors will jointly review and approve the short-term (annual) strategic plan of UV Group with clear goals and indicators of achievement in order for the management to apply for practice and assess results regularly, including considering and establishing UV Group's long-term business strategy (5 years) that reflect the vision and mission of UV Group's business. The Board of Directors will approve business plan and budget of UV Group, which already pass through consideration and review by the Executive Committees, in order to be guidelines for estimation of the management and practice guidelines for employees. The management must communicate vision, mission, strategy, goals, and success indicators of operations in each year to all levels of employees, as well as assessing and reporting operating results according to strategic plan to the meeting of the Executive Committees every month and reporting to the meeting of the Board of Directors every quarter in order for the Board of Directors to be aware of progress and provide recommendations in matters viewed to be improved or amended by the management. The regular follow up and assessment of operating results will indicate discrepancy of operating results from prescribed business plan or goals in order for the Board of Directors, the Executive Committees, and the management to collaborate and proceed to improve correctly and timely.

Authority of the Board of Directors

The Board of Directors is authorized to approve and is responsible for oversee the operations as follows:

(1) Vision, missions and business strategy of the Company, as well as Corporate Governance Policy, Code of Business Ethics, and Anti-Corruption Policy.

(2) Main business plan, budget, goals, and important policies for operating the business each year.

(3) Investment, operating projects, and entering in to contracts that are important for the Company and its subsidiaries that have value exceeding authority of the Management or excluded from annual budget.

(4) Transaction of acquisition and disposal of assets and connected transactions that have characteristics, value, and size of transaction exceeding approval authority of the Management in which these do not require approval for shareholders' meeting.

(5) Adjustment of management structure and remuneration structure of executives and employees.

(6) The change of accounting policy and practice significant, risk management and internal control.

(7) Dividend Policy.

(8) Determination and change of approval authority including name list of directors who have signing authority to bind the Company.

(9) Performance assessment of self, Chief Executive Officer, and President.

(10) Appointment of directors resigning during the year and appointment and determination of responsibilities of Subcommittees and the Company Secretary.

(11) Appointment of directors in subsidiaries to be representatives, as well as determination of managing approach of such companies.

(12) Any other actions to comply with the law, objectives, articles of association and resolutions of the shareholders' meeting.

Roles and duties of the Company's Board of Directors according to the Charter of the Board of Directors are presented in the Company's website at www.univentures.co.th.

(3) The Separation of Roles and Duties of the Board of Directors and the Management

The Board of Directors plays an important role in corporate governance for the maximum benefit of the Company and the shareholders. In order to achieve a balance in operating power, the Company has therefore separated the Chairman of the Board of Directors, the Chairman of the Executive Committees and the President from not being the same person. The Chairman of the Board of Directors is an independent director, according to Principles of Good Corporate Governance for listed companies in 2012 of the SET, and he/she must not have any relationship with the management. Furthermore, the Company clearly separates roles and responsibilities between the Board

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

Scopes of Authorities of the Chairman of the Board of Directors

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

Scopes of Authorities of the Chairman of the Executive Committees

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

Scopes of Authorities of the President

- Collaborate with top level executives in preparing annual main business plan, budget, goal, and important policies for the annual business operations to present to the Executive Committee and the Board of Directors for approval.
- Perform all operations in accordance with master business plan, budget, goal, the important policies for the annual business operations of the Company and its subsidiaries as approved by the Board of Directors.
- Report the monthly, quarterly and yearly operational performance and operating results of the Company and its subsidiaries compared to the operational plan and budget to the Board of Directors, as well as providing recommendations.
- Approve the Company's expense allowance in the amount of money limit not exceeding 1 million Baht per meeting according to the annual budget plan as approved by the Board of Directors.
- Approve the adjustment, change and revision of the Company's organizational structure at the department level and sub-units.

- Perform any operations as assigned by the resolution of the meeting of the Board of Directors and/ or the resolution of the meeting of the shareholders of the Company and its subsidiaries in accordance with the Company's objectives, articles of association, and relevant laws.

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

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

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

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

(4) Board of Directors' Meeting

The Company has set the schedule of the Board of Directors' Meeting in advance every year and inform the meeting schedule for the next year to the Board of Directors at the meeting held in September which is the last month of the company's accounting period. The meeting is scheduled to be arranged at least 4 times per year with regular meeting agendas such as considering financial statements, planning of policies, monitoring of operating results, review of the Company's strategies, and review of policies and charters according to good corporate governance 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 votes in each agenda. In this regard, Chairman of the Board of Directors acts as chairman of the meeting and is responsible for allocating time for each agenda sufficiently for directors to provide independent opinions on relevant matter with consideration to fair benefits of shareholders and related parties in which directors who have relevant interests in the matters in discussion must leave the meeting during such discussion and have no right to votes on the agenda. At each meeting, the meeting minute will be recorded in writing and submitted to the Board of Directors for consideration on the draft minutes of the meeting before certifying the authenticity of the documents at the next meeting by the Chairman of the Board of Directors and the Company Secretary. For the archived documents, there will be recorded and stored in the original file format and electronic files including the documents that accompany the agenda. For the convenience of directors and related persons, the reference can be checked. In fiscal year 2020 (starting from the 1 October 2019 - 30 September 2020), the Board of Directors held 6 meetings.

Meeting of Non-Executive Directors

The Board of Directors stipulates the policy for non-executive directors to meet as needed to discuss the issues on the management matters without executive directors or management 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 act independently and have appropriate balance. In fiscal year 2020 (starting from the 1 October 2019 - 30 September 2020), the Company held a meeting for non-executive directors on 27 November 2020, to discuss the guidelines, policies and plans for sustainable development of UV Group.

(5) Performance Assessment of the Board of Directors

The Board of Directors prescribes performance assessment every year including performance assessment for the Board of Directors as a whole and by individual, and performance assessment of Subcommittees as a whole and by individual in order to be framework for assessment duties performed by the Board of Directors and for review and analysis of performance for further work improvement. The Company Secretary shall summarize results of performance assessment of the Board of Directors and Subcommittees to the Board of Directors

in order to exchange suggestions that benefit development or improvement of work. The Company shall disclose such summary in Annual Report. The assessment of the Board of Directors and Subcommittees for the fiscal year 2020 is disclosed under the topic "Self-Assessment"

Performance Assessment of the President

The Board of Directors assigns the Remuneration and Nomination Committee to evaluate the President's performance annually. The criteria for performance assessment will be considered from (1) Assessment of organizational performance indicators with consideration to business operating results of the Company connected to vision, goals, specified operating plan along with economic conditions during the assessment period and comparison to overall results of the same business or industry, and (2) Assessment of leadership in various aspects by referring to the assessment form of CEO of the SET, for example defining and implementing strategies, planning and change management, knowledge of UV Group's products and services, relations with the directors and outsider, work management and relations with personnel in the organization, team-building, communication, personal attributes and (3) Assessment of considering operations according to policy received by the Board of Directors and capability for business development or efficiency improvement of each business operation. In this regard, the Remuneration and Nomination Committee Meeting No. 1/2020-21 assessed the performance of the President and took the evaluation results to determine the remuneration of the President and proposed to the Board of Directors' meeting for consideration and approval.

(6) Directors and the Executives' Remuneration

The Board of Directors requires the Remuneration and Nomination Committee to determine the remuneration for the directors, subcommittees and top 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 executives directors, the 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 SET listed companies within the same business and with similar business size in order to motivate and retain top executives who have abilities in long-term. The details of policy, structure and remuneration of Directors, President and the top level executives for fiscal year 2020 are revealed in the topic "Remunerations of Directors and Executives" and details about the criteria for evaluating the performance of the President are as shown in the topic of "Performance Assessment of the President"

(7) The Development of Directors and Executives

The Board of Directors gives importance to the continuous development of directors and executives to increase and develop knowledge, understanding, and skills of directors and executives including business aspects of UV Group and other areas that are beneficial to their performance. There shall be orientation for new directors every time to provide information and knowledge necessary and beneficial to perform duties. It encourages directors, executives, and related individuals in corporate governance system of the Company such as the Company Secretary, investor relations, to attend training and seminars that can improve knowledge beneficial to perform their duties and participate in activities to exchange experience and opinions with directors and executives of other registered companies organized by Thai Institute of Directors, the SET, the SEC, and other institutions with related courses in order to apply obtained knowledge and experience to improve their performance in management, business, and good corporate governance further. As well as proceeding for all directors and executives (according to the definition of the SEC's executives) are members of the Thai Institute of Directors Association in order to receive information in various fields including attending training courses that are useful for performing the duties of directors and executives of the listed companies. The Company will consistently announce the schedule of training courses for directors and executives in advance.

Attending Training Courses related to Performing Duties of Directors and Training Information in Fiscal Year 2020

All directors received training related to performing duties of directors from Thai Institute of Directors (Details of training received by each director are presented in item "the Board of Directors"). In fiscal year 2020 (1 October 2019 - 30 September 2020), the Board of Directors joined training related or beneficial to their roles as follows:

- Mr.Suwit Chindasanguan: Joining "Company Secretary Forum 2019 : Role of the Company Secretary in Shaping Corporate Culture" seminar, "COSO ERM 2017 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" seminar.
- Assoc.Prof. Tithiphan Chuerboonchai: Joining "Financial Statement for Directors (FSD 40/2019)" training course.
- Mr. Worawat Srisa-an: Joining "Board Nomination and Compensation Program (BNCP 8/2019)" training course.

New Director Orientation

In the case that there is appointment of new directors, the Company has preparation procedures for the newly appointed directors in which the Company Secretary will organize meeting between new directors and existed directors and top executives of the Company for the new directors to be aware and make enquiry of information of the Company's business operations and other related information such as policy, vision, mission, goals, capital structure, shareholders, nature of business, previous and current business results, etc. He/ She will also deliver company profile documents or other documents beneficial to performing director roles to the newly appointed directors such as the Company's annual reports, Public Limited Companies Act, B.E. 2535 (1992), Best practices for the directors of listed companies, Guidelines on roles and responsibilities of directors, Guidelines for the directors of listed companies, Corporate Governance Policy and Code of Business Ethics of the Company, Memorandum of Association, Company Certificate, Articles of Association and regulations of the Company. In the fiscal year 2020, the Company does not appoint new director, however, in order for the directors to be informed of up-to-date information, the Company has updated the rules and regulations related to the performance of duties of directors which are issued by relevant agencies to inform the Board of Directors and the Subcommittees regularly.

(8) Succession Plan

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

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

(9) Internal Control and Internal Audit

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

The Board of Directors has established the internal audit department which has independency for performing duties and has line of report direct to the Audit Committee, to be responsible for providing advisory and assessing internal control system to ensure there is appropriate and regular compliance, as well as examining work of departments to be in line with regulations of the Company, searching for defects, and providing advisory for development of work system to be efficient and effective. The audit report shall be presented to the Audit Committee regularly and shall be presented to the Board of Directors every quarter. Furthermore, the Board of

Directors encourages employees to have understanding and provide cooperation with internal control system and internal audit and strictly comply with prescribed system. It prescribes employees to support work and provide accurate information to internal audit department and auditor, as well as assessing financial accuracy and reporting immediately when inaccuracy or abnormality is found.

(10) Risk Management

The Board of Directors arranges the Risk Management Committee, consisting of the President and top level executives of UV Group to determine policies and goals of risk management. It also arranges efficient and effective risk management system to manage and control relevant risks of UV Group to be in acceptable level, including strategic risks, operational risks, financial risks, business risks, risks related to compliance with laws and regulations, corruption risks as well as having a duty to monitor the progress of operations in accordance with the risk management process, providing advice and recommendations for managing the risks that occur in order to regularly report significant risks affecting internal control to the Audit Committee and report the performance of the Risk Management Committee, major risks and approach for managing such risks to the Board of Directors every quarter. In addition, it shall encourage executives and employees to be aware of the importance of risk management and support risk management in every level of the organization to foster as organizational culture. The Board of Directors' Meeting No. 6/2019-20 on 24 September 2020 resolved to approve the change of the name of the Risk Management Committee to "the Risk Management and Sustainability Committee" and to increase the responsibility for sustainable development in the Charter, effective from 1 October 2020 onwards. The Risk Management and Sustainability Committee is assigned to support the performance of the Board of Directors in overseeing the creation of UV Group's sustainable development in accordance with the sustainable development criteria of the relevant regulators.

(11) Code of Business Ethics

The Company has prepared its Code of Business Ethics which is a part of its Corporate Governance Policy for its directors, executives, and employees to adhere as a guideline for work operations in order to operate the business honestly based on ethic which covers stakeholders' responsibilities, connected transactions, legal compliance, monitoring of properties, monitoring of the use of inside information and trading of the Company's securities, as well as prevention of conflict of interests. The Company provides training on Code of Business Ethics to employees and arranges regular review of Code of Business Ethics annually. The Company prescribes directors, executives, and employees to adhere to Code of Business Ethics strictly. Negligence or violation will receive disciplinary punishment and/or law punishment, depending on the case. In the case that actions are found that may against Code of Business Ethics, require employees must report to superior authority, compliance department, internal audit department, or the President through the complaint channels provided by the Company. The Company's Code of Business Ethics is disclosed on the Company website www.univentures.co.th.

Subcommittees

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

The Executive Committee

The Executive Committee as of 30 September 2020 consists of 4 members as follows:

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

Remarks - Mr. Pornchai Katejinakul, Company Secretary and Vice President of internal audit department, is the secretary of the Executive Committee
- In fiscal year 2020, the Executive Committee held 12 meetings
- The Board of Directors' Meeting No.6/2019-20 on 24 September 2020 has approved the appointment of Mr. Thapana Sirivadhanabhakdi as Chairman of the Executive Committee, Mr. Panote Sirivadhanabhakdi as Vice Chairman of the Executive Committee and Mr. Khumpol Poonsonee as member of the Executive Committee with effect from 1 October 2020 onwards

Scope of Powers, Duties and Responsibilities of the Executive Committee

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

In this regard, the delegation of authority, duties and responsibilities of the Executive Committee does not have the characteristics of delegation or sub-delegation which grants capability for the Executive Committee or the delegate of authority of the Executive Committee to approve transactions on which he/she or other persons may have a conflict of interest with the Company or its subsidiaries, as defined in the Notification of the Securities and Exchange Commission. The approval of such transactions must be submitted to the Board of Directors and/or the shareholders' meeting (as the case may be) to approve such transactions according to the regulations of the Company and its subsidiaries or related laws, except for the approval of transactions with normal business conditions with clear boundaries. Shareholders can obtain additional information from Charter of the Executive Committee in the Company's website www.univentures.co.th.

The Audit Committee

The Audit Committee as of 30 September 2020 consists of 3 independent directors as follows:

Name	Position	Type of Director/ Knowledge in Accounting and Finance
Mr. Suwit Chindasanguan	Chairman of Audit Committee	Independent Director / Knowledge in accounting and finance
Miss Potjanee Thanavaranit	Member of Audit Committee	Independent Director / Knowledge in accounting and finance
Assoc.Prof. Tithiphan Chuerboonchai	Member of Audit Committee	Independent Director / Knowledge in finance and laws

Remarks - Mr. Pornchai Katejinakul, Company Secretary and Vice President of internal audit department, is the secretary of the Audit Committee
- In fiscal year 2020, 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

(1.1) Review the financial statements of the Company and its subsidiaries to ensure accuracy, reliability, and adequate information disclosure.

(1.2) 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

(2.1) Review that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems.

(2.2) Review that the Company and its subsidiaries have adequate and effective risk assessment and risk management systems.

(2.3) Review accuracy of supporting documents and self-assessment related to anti-corruption measures of the Company in accordance to Thai Private Sector Collective Action Coalition against Corruption Project.

(2.4) 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.

(2.5) Approve internal audit plan of the Company's and its subsidiaries according to methods and generally accepted standards, and follow up on internal audit operations.

(2.6) Evaluate the independence of the Internal Audit Department, as well as advising on the budget, manpower of Internal Audit Department.

(2.7) Provide approval to the appointment, transfer, termination of Chief of Internal Audit, and evaluate the performance of the Chief of Internal Auditor.

(3) Compliance to laws and related regulations

(3.1) Review that the Company's and its subsidiaries comply with the Securities and Exchange Act of Thailand, the regulations of the SEC, the regulations of the SET, or the laws relating to the business of UV Group.

(3.2) 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.

(3.3) Proceed to investigate when it is informed from the auditor that Board of directors, the Management, or individuals responsible for operating the Company is found to have suspicious behavior related to duties and responsibilities according to the Securities and Exchange Act. It shall report results of preliminary investigation to the SEC and the auditor within 30 days from the date when such case is informed by the auditor.

(4) Other duties

(4.1) Prepare report of the Audit Committee, signed by the Chairman of the Audit Committee and disclosed in the Company's annual report in accordance with the regulations of the SEC and the SET.

(4.2) Report operational results of the Audit Committee to the Board of Directors.

(4.3) 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.

(4.4) The Audit Committee may seek independent opinions from other professional advisors when deemed necessary with the Company's expenses.

(4.5) Perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.

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

In order that the carrying out of works under the scope of powers and duties of the Audit Committee be efficient, the Audit Committee has the power to invite the Management, Executives, or responsible persons to attend a meeting for clarification of opinions or to send documents deemed to be related and necessary, and has the power to hire an independent consultant or a professional expert in the case of necessity, or to make any other spending as related to the carrying out of duties, whereby the Company will be responsible for such expenses. Investors can obtain additional information from Charter of the Audit Committee in the Company's website www.univentures.co.th.

The Remuneration and Nomination Committee

The Remuneration and Nomination Committee as of 30 September 2020 consists of 4 members as follows:

Name	Position	Type of Director
Miss Potjanee Thanavaranit	Chairman of the Remuneration and Nomination Committee	Independent Director
Mr.Thapana Sirivadhanabhakdi	Member of the Remuneration and Nomination Committee	Non-Executive Director
Mr. Panote Sirivadhanabhakdi	Member of the Remuneration and Nomination Committee	Non-Executive Director
Mr. Nararat Limnararat	Member of the Remuneration and Nomination Committee	Non-Executive Director

Remarks - Mr. Pornchai Katejinakul, Company Secretary and Vice President of internal audit department, is the secretary of the Audit Committee
- In fiscal year 2020, 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 Remuneration and Nomination Committee

Consider the following before proposing to the Board of Directors for approval.

(1) Nomination

(1.1) Determine the criteria and procedures for the nomination of directors.

(1.2) Determine the structure, size and composition of the Board of Directors and the subcommittees to be appropriate to the Company's strategy and changing circumstances.

(1.3) 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.

(1.4) Encourage the Company to allow minority shareholders to nominate candidates for the Board of Directors.

(1.5) Select directors in the subcommittee that are qualified to be Board directors and nominate to the Board of Directors to appoint as appropriate or when there are vacancies.

(1.6) 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.

(1.7) Ensure preparation and regularly review the succession plan for Chief Executive Officer, President and the Company's top executives along with a list of suitable candidates for succession.

(2) Remuneration

(2.1) Submit opinions to the Board of Directors Meeting on the structure and composition of remuneration of directors on a yearly basis.

(2.2) Propose the appropriate remuneration criteria to the directors' duties and responsibilities, connecting the remuneration with performance assessment, operating results, and financial status of the Company to be in level that can motivate and retain quality directors or in equivalent level with other companies in the same industry. This shall be presented to the Board of Directors Meeting for consideration and agreement before proposing to the Annual General Meeting of Shareholders for approval.

(2.3) Consider the special remuneration for directors as appropriate in the amount approved by the Annual General Meeting of Shareholders.

(2.4) Consider approach for the determination of remuneration of Chief Executive Officer and President through fair and reasonable criteria for remuneration, as well as taking into consideration of alignment with the Company performance, performance results of top executive by individual, and financial status of the Company in order to present to the meeting of the Board of Directors for approval.

(2.5) 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 the Chairman of the Remuneration and Nomination Committee, for disclosure in the Annual Report in accordance with the Good Corporate Governance Principles.

(5) Perform other duties assigned by the Board of Directors.

The Corporate Governance Committee

The Corporate Governance Committee as of 30 September 2020 consists of 4 members as follows:

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

Remarks - Mr. Pornchai Katejinakul, Company Secretary and Vice President of internal audit department, is the secretary of the Corporate Governance Committee
- In fiscal year 2020, 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 authority 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:

(4.1) Set framework or guidelines for supervision and procedures with purpose related to anti-corruption of UV Group.

(4.2) Prepare and review anti-corruption policies and provide suggestions related to guidelines for follow-up and evaluation of procedures related to anti-corruption, as well as reporting to the Board of Directors for at least once per year.

(5) Promote the Company to communicate policies or guidelines on Corporate Governance, Code of Business Ethics, and Anti-Corruption measures continuously in order for directors, executives, employees, and related individuals to understand their importance and comply with such policies or guidelines strictly.

(6) Establish guidelines for the development of directors, both the Board of Directors and the subcommittees in various fields such as development of knowledge that is useful for performing duties, annual board retreat planning and other developments for directors

(7) Manage and conduct performance assessment of the Board of Directors and Subcommittees annually and they can consider to obtain external advisor to help determine approach and recommend agendas for performance assessment of the Board of Directors as deemed appropriate and necessary.

(8) Review and amend the Charter of the Corporate Governance Committee annually in which if there are amendment to the Charter then it shall be presented to the Board of Directors for approval.

(9) Perform any other tasks as assigned by the Board of Directors

The Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee as of 30 September 2020 has the names as follows:

Name	Position in the Risk Management and Sustainability Committee	Position in the Company's Management
Mr. Worawat Srisa-an	Chairman	President
Mr. Khumpol Poonsonee	Member	Executive Vice President, Business Investment and Development
Mr. Korntawat Kingngoen	Member	Executive Vice President, Non - Related Real Estate Business
Mr. Wichai Mahutdejkul	Member	Executive Vice President, Corporate Services
Mr. Bundit Muangsornkeaw	Member	Executive Vice President, Finance, Budgeting and Accounting
Mr. Panom Pommiratana	Member	Managing Director, Thai-Lysaght Company Limited
Mr. Teekayu Dusiyamee	Member	Managing Director, Forward System Company Limited
Mr. Thanarat Boonyakosol	Member	Managing Director, Univentures REIT Management Company Limited
Mrs.Pahfun Chitmittraphap	Member	Managing Director, Ahead All Company Limited
Miss Chanphen Thawornchaoenpon	Member	Managing Director, Senses Property Management Company Limited
Mr. Norawee Chatraporn	Member	Senior Vice President, Univentures Asset Management Company Limited

Remarks - Mr. Wichai Mahutdejkul is the secretary of the Risk Management and Sustainability Committee

- *In fiscal year 2020, the Risk Management and Sustainability Committee held 6 meetings*
- *Mr. Worawat Srisa-an and Mr. Norawee Chatraporn are Chairman and directors of the Risk Management and Sustainability Committee until 30 September 2020*
- *The Board of Directors' Meeting No.6/2019-20 on 24 September 2020 has approved the change in the name of the Risk Management Committee to "Risk Management and Sustainability Committee" and to increase the responsibility for sustainable development in the charter with effect from 1 October 2020 onwards, including approving the appointment of Mr. Khumpol Poonsonee, who will take up the position of President from 1 October 2020 onwards, as Chairman of the Risk Management and Sustainability Committee in place of Mr. Worawat Srisa-an, who will serve as an advisor to the Risk Management and Sustainability Committee*

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

(1) Risk Management

(1.1) Determine and review policies, goals, and scope of risk management for the Company, including integrated risk management, major business risk management such as strategic risk, business risk, operational risk, legal compliance risk, 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.

(1.2) Prepare and approve appropriate risk management plan by gathering opinions of executives and employees from various departments to mutually evaluate risk factors that may significantly impact business operations of the Company, as well as preparing risk management plan in all levels in order to mitigate impact that may have on business operations of the Company.

(1.3) Support and develop risk management system to be efficient, as well as following up on the Company to ensure that there is regular risk assessment and appropriate risk management.

(1.4) Govern, monitor, and review relevant risk management plan and report, as well as providing advisory to ensure that there is efficient risk management suiting with business operations of the Company, and managing risks to be in acceptable level and in line with Risk Management Policy of the Company.

(1.5) Report risks and risk management results to the Audit Committee for review before presenting to the Board of Directors every quarter. In the event that there is a factor or important incident that may significantly impact the Company, it shall immediately report to the Board of Directors.

(1.6) 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

(2.1) Prepare the sustainability development plan of UV Group in accordance with the sustainability policy and business strategy plan of UV Group, including monitoring and drive implementation of the sustainability development plan.

(2.2) Support and follow up on sustainability development performance of departments and subsidiaries to report to the Board of Directors.

(2.3) Oversee and support the preparation of a sustainability development report, including to approve the sustainability development report for public disclosure.

(2.4) 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

(3.1) Review and amend the Charter of the Risk Management and Sustainability Committee annually in which if there are amendment to the Charter then it shall be presented to the Board of Directors for approval.

(3.2) Perform other duties assigned by the Board of Directors.

Nomination and Appointment of Directors and Executives

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

The Board of Directors

According to UV's Articles of Association, the Board of Directors comprises no less than 5 directors, and not less than one-half of the total number of directors must have a residence in the Kingdom, and the directors of the Company must have possessed the qualifications and must not have prohibited descriptions as prescribed by law. The criteria and process of the nomination of the new directors are as follows:

	Process Detail
Criteria and process for the selection and nomination of new directors	In the event that the Directors of the Company become vacant, the Remuneration and Nomination Committee is responsible for the selection of new directors 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 directors 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 of the group currently operating, the nomination of directors 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 persons 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 directors 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 pool of the Thai Institute of Directors
Reappointment of the 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 meeting of the Board of Directors for consideration before proposing to the meeting of the shareholders for approval of reappointing directors whose terms end to become directors again.

Method of Appointment of Directors at the Shareholders' Meeting

The directors are appointed by the meeting of shareholders by a majority of votes according to the following criteria and procedures:

1. One shareholder shall have one vote for each share he/she has held.
2. Each shareholder may exercise all of his/her votes to elect one or several directors, but he/she may not allot his/her votes to any candidates unequally.
3. Candidates who have received the highest number of votes in respective order shall be elected as directors equivalent to the required number of directors or the number of directors to be elected at the time. In the case the candidates in respective orders who have received equal votes exceed the required number of directors or the number of directors to be elected at that time, election shall be by drawing lots so as to acquire the number of directors required.

In the case of a vacancy in the position of director, for other reasons than completion of his/her term, the Board of Directors shall, by a majority of votes not less 3/4 of the remaining number of directors, select any person who has possessed the qualifications and has not had the prohibited descriptions under the law as a replacement director in the next meeting of the Board of Directors and the person appointed as a replacement shall hold office for the remaining term of the vacating committee, except where the remaining term of the said director is less than 2 months.

The Meeting of Shareholders may pass a resolution that any director retire from his/her post before completing his/her term by a majority of not less than 3/4 of the number of shareholders who attend the Meeting and have the right to vote, and with the total number of shares altogether not less than one-half of the number of shares held by the shareholders attending the Meeting and have the right to vote.

At all annual general meeting of shareholders, UV has prescribed that 1/3 of the total number of directors shall retire by rotation. If the number of directors cannot be divided by three, then the closest number to one third shall apply. The directors who are to retire in the first and the second years after the Company's registration shall be by drawing lots. As for the following years, the directors who have held the posts longest shall retire by rotation. However, retired directors may be re-elected.

Independent Director

The Company specifies the qualification of its independent director to be more intensive the minimum requirements of the SEC and the SET as follows:

1. Holding not more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, affiliated companies, major shareholders or controlling individuals of the Company. This also includes shares held by related individuals.
2. Not being or was a director who is involved in the management of workers, employees or consultants who receive regular salary; Or the controlling authority of the Company, parent company, subsidiaries, affiliated companies, affiliated companies, major shareholders, except the individual is free from the above characteristics for at least 2 years.
3. No relations by blood or by legal registration in the manner of being parents, spouse, sibling, children, spouse of children of other directors, executives, major shareholders, controlling individuals, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
4. Never have or had business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company in a manner that may obstruct the use of judgment freely, as well as never or was a significant shareholder or controlling authority of individuals who have business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, except the individual is free from the above characteristics for at least 2 years.

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

and shall include liability incurred during the period of 1 year before the date of business relationship with the same person

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

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

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

Top Executives

In appointing the top executives from the President upwards, the Remuneration and Nomination Committee to select those who have possessed full qualifications as prescribed in which the basic principles for consideration include qualifications, knowledge and capability, business experience, idea and vision in management that are similar to those of the Board of Directors in order to ensure success of its business operations as planned. The Remuneration and Nomination Committee nominate the persons who have passed the selection process and should be proposed to the Board of Directors for selecting suitable persons to take up the posts by a majority of votes. In appointing other top executives, the Board of Directors has assigned the President to select those who are qualified to take up the positions. Details of the recruitment and appointment of high level executives as shown in item (8) Succession Plan in the heading of "Corporate Governance Policy"

Succession Plans

The Company plans to recruit personnel in charge of senior management positions for all key positions properly and transparently in order to reduce the problem of lack of employees in key positions, especially high level executives' position. The Board of Directors assigns the Remuneration and Nomination Committee to nominate and select appropriate individuals to be positioned as Chief Executive Officer and the President, including prepare and review succession plan by considering qualified individuals from both inside and outside organization. For other high level executives' positions, the Board of Directors assigns the President to nominate and select individuals appropriate to be positioned as high level executives of each department, as well as preparing succession plan of high level executives by identifying individuals with proper qualifications for replacement. He/ She also arranges human resources development system for individuals in below level according to each individual plan and assigns challenging tasks to prepare them for promotion to such positions. Details of the implementation of the succession plan as shown in item (8) Succession Plan in the heading of "Corporate Governance Policy"

In fiscal year 2020, the Company encourages individuals with self-development potential to step into high level executives' positions by providing 2 master degree scholarships, as well as encouraging middle and high level executives to participate in trainings to improve skills and knowledge in aspects related to their responsible roles or beneficial to leadership development and team management.

Supervisory of Subsidiaries and Associate Companies

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

- Assigning the Company's directors or executives to be directors in subsidiaries or associate companies for at least in proportion of the Company's shareholding in such subsidiaries or associate companies in order for the directors to represent the Company in prescribing policies and monitoring business operations of subsidiaries and associate companies to be in line with the Company's main policies. In this regard, assigning the Company's representative to be directors or executives of subsidiaries or associate companies is within authority of the Executive Committees and the Management.
- Directors or executives who are representatives of the Company can act in accordance to their scope of authority in order to maintain highest benefits for subsidiaries and in accordance with the Company's policy, as well as regularly reporting business results or information of significant changes in subsidiaries and associate companies to the Meeting of the Executive Committees every month and to the Meeting of the Board of Directors every quarter. Furthermore, in the event that subsidiaries or associate companies request approval for procedures in significant matters such as acquisition or sale of major assets, co-investment, capital increase, and capital decrease, etc., these matters must be presented to the Company's Board of Directors for consideration of approval.
- The Company supervises its subsidiaries and associate companies to comply with principles, regulations, and notifications of the SET and the SEC such as transaction with related party, acquisition and disposal of assets, or other important transaction in which they must disclose information of transaction in accordance with relevant laws and regulations.
- The Company supervises its subsidiaries and associate companies to arrange accounting and financial reports that are correct in accordance to related laws and generally accepted accounting standards and can be gathered for preparation of consolidated financial statements within specified period.
- The Company encourages its subsidiaries and associate companies to strictly apply Corporate Governance Policy, the Code of Business Ethics, Anti-Corruption Policy and Guidelines for the implementation of Corporate Social and Environmental Responsibility activities.
- The Company will ensure that the subsidiaries and associate companies have an appropriate and sufficient internal control system, including requiring the company's internal audit department to assess the effectiveness of governance, risk management, and internal control of subsidiaries and associate companies, and to regularly present evaluation results to the Meeting of Audit Committee and the Meeting of the Board of Directors every quarter.

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

- None -

Use of Internal Information, Confidentiality and Disclosure of Information

The Company has set policies and guidelines regarding the use and safeguarding of internal information and disclosure of Information in UV Group's Code of Business Ethics. The Company is considered the responsibility of the directors, executives, and employees, including those who know or possess internal information to strictly keep the confidentiality of the UV Group, particularly internal information that is not yet disclosed to the public, or information that affects the business operations or share price, whereby there shall not be used an opportunity, or information obtained from being directors, executives, or employees of UV Group, to seek personal gains, nor shall be used such internal information for own benefits in trading shares of the Company, or to provide internal information to other persons for the benefit of the Company's stock trading and not revealing business secret information of the Company to a third person, especially competitors, even though they have no longer been directors, executives, or employees of the Company for 2 years.

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

In addition, the Company has a policy to disclose crucial information to the public correctly, transparently, and equally by avoiding to provide crucial information that have not been disclosed to general public to reporter, analyst, or other individuals. Consequently, every crucial information that have not been disclosed to public must gain approval from the Chief Executive Officer or the President first prior to disclosure. In an event that shareholders or investors make any inquiries to the Company, Investor Relation Office or Compliance Department or the Company Secretary or any other business units assigned by the Chief Executive Officer or the President, shall be the party responsible for providing answers to such inquiries. The provided information must be publicly disclosed.

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

The Remuneration of the Auditor

In fiscal year 2020, the Company appointed KPMG Phoomchai Audit Ltd., as the auditor of the Company and subsidiaries. UV Group paid the audit fee to KPMG Phoomchai Audit Ltd., in the total amount of 4,300,000 Baht consisting of auditor's fee for the Company at 800,000 Baht and for the subsidiary companies of 3,500,000 Baht. The Company and subsidiaries did not make payment of any non-audit fee to the auditor, person or business related to the auditor and the auditing office where the auditor was employed, and there were no future expenses arisen from an agreement that the services therefore were not yet completed in the past fiscal year.

Adaptation of Corporate Governance Code for Listed Companies 2017

In fiscal year 2020, the Company reviewed its Corporate Governance Policy and Code of Business Ethics in reference to Corporate Governance Code for Listed Companies 2012 of the SET and CG Code of the SEC. In the meeting of Corporate Governance Committee of the Company No.2/2019-20 on 21 September 2020 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. For practice guidelines of CG Code that the Company currently cannot comply or are not in line or appropriate with business context of UV Group, the Corporate Governance Committee assigns the Management and Compliance Department to study the opportunity to proceed in accordance with such practice guidelines of CG Code or search for appropriate substituted measures, as well as to follow up and evaluate practice guidelines of CG Code that the Company still cannot comply every year. The Corporate Governance Committee reported such evaluation results to the meeting of the Board of Directors No.6/2019-20 on 24 September 2020. Guidelines of CG Code that the Company did not comply with and provided appropriate substituted measures are as follows:

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

The Board of Directors views that directors who have experience, understanding, and awareness on progress and changes in business operations of UV Group continuously are beneficial to efficient monitoring of business results of UV Group. Currently, the Company has investments in real estate development and investment business and related businesses, as well as other businesses including production and sale of zinc oxide powder business and energy investment business, which have different complexity. Furthermore, over the past period, the Company has procedures for nominating independent directors with qualifications in line with criteria of related agencies, taken into consideration of knowledge, skills, and experience of each independent director beneficial to the Company, performing duties with independency and consideration of benefits to all stakeholders fairly, as well as consideration of performance results and assessment results during the time of their positioned as independent directors performing for the Company. Each independent director has maintained independent qualifications according to definition of independent director prescribed by the SEC and the Company and can provide independent opinions in the meeting of the Board of Directors without conflicts of benefits and/or relevant interests with the Company. Over the past period, it has not been found that there are any stakeholder or regulatory authority that objects or refers to lack of qualifications for independent directors. In addition, during an Annual General Meeting of Shareholders, if there is an independent director with term longer than 9 years in which he/she will leave the position according to end of term, the Company will present reasons and necessity to reappoint such director to the position, as well as disclosing this information to shareholders before voting for directors.

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

The Board of Directors views that the structure of the 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.

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

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

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

Currently, the Company prescribes at least 4 meetings per year and there may be additional Board 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 2020, 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, half of the total number of the Company's directors (4 directors) hold positions as a member of Executive Committees, as a result, the Board of Directors is able to monitor and oversee performance of the management and business operations of UV Group continuously and timely via attending meeting of the Executive Committees which are scheduled every monthly.

Compliance with Other Good Corporate Governance Principles

Whistleblowing Policy and Protective Measures for the Informants/ Complainants

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.

Channels for reporting clues or complaints of the stakeholders

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

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

Complaint handling process and protective measures for the informants or complainants

When the Company has received the clues or complaints, the information will be collected, processed, investigated and the measures will be stipulated to mitigate the damage to those who are affected considering the overall damage. After that, the person responsible for such matter will be responsible for observing the results of operation and reporting the results to the notified persons of clues/complaints as well as reporting the results of operation to the President, Chairman of the Executive Committee, the Audit Committee, and the Board of Directors as the case may be. In order to protect the rights of the informants or complainants or those who cooperate in the investigation of facts, the Company will not disclose the names, addresses, photos or any other information of the informants or complainants and collaborators in the investigation of facts as well as stipulating the protection measures in the case that they are found to be insecure or may be damaged. Those who have been damaged will receive mitigation through proper and fair procedures. The executives or staff of the Company that are inspected by the Company to commit the offense against the Code of Business Ethics or policies such as the anti-corruption policy, intellectual property violation, human rights violations, etc. That person will be considered disciplinary action according to the rules prescribed by the Company or be punished by relevant laws. In fiscal year 2020 (1 October 2019 - 30 September 2020), the Company was not informed any complaints about the wrong actions from stakeholders.

Anti – Corruption Policy

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

- Require all executives and employees have responsibility to comply with related laws and regulations, as well as Code of Business Ethics, related regulations to anti-corruption, including have duty to perform their work with transparency and shall not conduct any activities that indicate intention for corruption or receipt or offer of bribery, gifts, assets, or other benefits to related stakeholders regarding matters that he or she have responsibility, directly or indirectly, in order to obtain benefits to the Company, oneself, or related person, including prohibiting the payment of bribes for business benefits. Any actions that may have risk of corruption, all executives and employees must proceed with caution and strictly adhere to 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. In fiscal year 2020, the Risk Management and Sustainability Committee has increased the risk of corruption as one of the main risks of the business in order for key departments of the main business to consider, evaluate, and prepare a plan to manage corruption risk that may occur appropriately by the Internal Audit Department and various departments jointly set up guidelines for reviewing the risk of corruption in key departments of the main business to assess the potential risk of corruption and to create anti-corruption measures that are suitable for the assessable risk.
- Establish clear practice guidelines to supervise and prevent corruption in business operations are arranged such as work procedures by command structure and approval authority, guidelines related to political support, donation, sponsorship, receipt of gifts, assets, or any benefits. Internal control system and auditing process are also arranged to be appropriate and sufficient by Internal Audit Department, including recording of financial information, accounting data, and other procedures related to business operations of the Company in order to ensure efficiency and effectiveness of anti-corruption policies, practices and measures. The audit and review results are reported to the Audit Committee.
- Provide safe communication channels in order for employees of UV Group and all stakeholders to be able to inform clues, suggestions, or file complaints related to corruption. There are also measures to protect legal rights according to guidelines set by the Company. The details related to channels for complaints, procedures on complaints, and whistleblower protection measures are presented in section "Whistleblowing Policy". Nevertheless, in fiscal year 2020, no reports or corrupted actions related to the Company and subsidiaries were found.
- Anti-corruption policy of the Company is communicated to all stakeholders, both internally and externally. The general public also receives information via proper communication channels such as letter, email, the Company's website, advertising board, etc. It also communicates to subsidiaries and companies that the Company has controlling authority to comply with its anti-corruption policy.
- Training courses related to Anti-corruption policies and measures are provided to directors, executives, and employees continuously to provide knowledge and awareness on importance of anti-corruption. There is also orientation for new employees to create understanding on policies, measures, and procedures of anti-corruption of the Company, as well as penalty for non-compliance by employees. In the case that fraud and corruption occur, the Board of Directors or assigned subcommittees will collaborate to consider on disciplinary measures or legal actions on executives or employees who commit corruption, as well as setting examination of such problems to find risk mitigation or measures to prevent such corruption from occurring again in the future.

Additional details of Anti-Corruption Policy can be viewed from the Company's website at www.univentures.co.th. The Company operations in accordance with the Anti-corruption policy appear in the topic "Corporate Social Responsibility", sub-heading "Anti-Corruption" of this report.

Internal Control and Risk Management

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

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

At the Board of Directors' Meeting No.1/2020-21 held on 27 November 2020, all three Audit Committee members attended the meeting. The Board of Directors assessed the adequacy of the internal control system for the fiscal year 2020 in accordance with the assessment form as prescribed by the SEC. Results from internal audits and inquiries form 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:

(1) Control Environment

The Company has appropriate organizational structure with clear command authority, approval authority of executives in each level for efficient management and operation, and separation of relevant work area to create check and balance between one another. There's also a charter for each committee to separate duties and responsibilities of the Board of Directors from the Management and review the charter annually. There are Corporate Governance Policy and Code of Business Ethics in written forms and reviewed annually to comply with regulations of regulator or changing business conditions, including communicate to the Company's directors, executives, and employees for acknowledgment as a guideline for everyone to perform their duties with honesty and without conflicts of interest to the Company, as well as not doing any actions that is considered corruption which causes damage to the Company. The Company has follow-up procedures and channels for complaints or whistleblowing information with independency. If it is found to not comply with regulations, corporate governance policies or code of business ethics, the Company has procedures for punishment or management of such violation that is appropriate, timely, and in line with related work regulations and related laws.

(2) Risk Assessment

The Board of Directors assigns the Risk Management and Sustainability Committee to oversee risk management systematically and efficiently. There is analysis on risks that may occur from both internal and external factors, including the corruption risk that may impact business operations of the Company. There are clear plan and procedures as well as regular follow-up on risk management results to be in acceptable level, including regular reviews of risks that may affect the UV Group's operations with executives at all levels participating in risk management and communicate to employees about the importance of risk management in order to create participation and adherence consistently to become the corporate culture, as well as reporting risk management situation to the Audit Committee and the Board of Directors every quarter.

(3) Control Activities

The Company prescribes scope of responsibilities and approval limit of executives in each level clearly in written forms, as well as formulating procedures and guidelines related to financial transactions, procurement, and general management in written forms to prevent abusing of power by using the Company's assets wrongfully or over assigned authority. There are also measures to monitor business operations of the Company to be in line with related laws in which the Company has policy that prescribes consideration for approval of any transaction to be executed by individuals without interests to prevent seeking of opportunities or using the Company's benefits for personal gains. For transactions with major shareholders, directors, executives, or persons related to such individuals, the Company complies to related procedures and regulations, taking into consideration of the highest benefits for the Company.

(4) Information & Communication

The Company continuously develops information technology system, prepares information and reporting system that is correct, reliable, and beneficial to executives and related employees to help timely decision-making under compliance to laws related to information technology system, as well as clearly prescribing rights to access information in system. The Company has efficient channels for internal communication in which all employees receive information via email system and intranet of the Company. For communication system with individuals or corporations outside, the Company has communication system to provide information via the Company's website at www.univentures.co.th in which there is Investor Relations to disclose information and communicate to stakeholders thoroughly and equally via channels of the Company and the news system of the SET. The Company provide channels for both internal and external stakeholders to inform clues or complaints in the case of suspension for illegal action or behavior that indicates corruption or action that violates Corporate Governance and Code of Business Ethics of the Company as well as any actions that are suspicious of money laundering and create suspicion related to accounting, finance, internal control, and internal audit, as well as reporting or complaints of rights infringement or able to express opinions, suggestions, and other complaints relating to the Company via e-mail: wid@univentures.co.th or uv_compliance@univentures.co.th or uv-comsec@univentures.co.th.

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

(5) Monitoring Activities

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

2. Opinions of the Audit Committee

The Audit Committee evaluates sufficiency of the Company's internal control system in 5 aspects, including Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities. It views that the Company has internal control system adequate for current conditions with sufficient personnel to operate the system efficiently, as well as having monitoring and control system to oversee business operations of subsidiaries that can protect assets from usage by directors and executives wrongfully or without authority. In addition, it views that there is no significant flaw on internal control.

3. Opinions of the Auditor

KPMG Phoomchai Audit Ltd., the Auditor of the Company, has audited the Company's financial statements for the year ending 30 September 2020 and found no relevant details that need adjustments to be in line with generally accepted accounting standards, including not issuing any letters to the Company to clarify flaws or give special observations or comments regarding the internal control system of the Company in any way.

4. Head of Internal Audit Department

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

The Board of Directors Meeting No. 2/2012 held on 26 March 2012 acknowledged the appointment of Mr. Pornchai Katejinakul to serve as Vice President, internal audit department of the Company, effective from 1 March 2012 onwards because he has an experience in internal audit function in private enterprise over 27 years and participated in training courses for more development his skill and knowledge provided by the Association of Auditors of Thailand and Federation of Accounting Professions in Internal audit course, Risk Management and Internal control course and the understanding activities and operation of the Company. With his qualification, he is a suitable person to serve as the position of Internal Audit as referred (details of Vice President of Internal Audit Department are presented in the topic "Board of Directors", sub-heading "Details of the Company Secretary"). In this regard, consideration for approval, nomination, removal, relocation of Vice President of Internal Audit Department must receive approval of the Audit Committee.

5. Head of Compliance Department

The Company has appointed Ms. Sirirat Juntarapisut, Vice President of Compliance Department, to act as supervisor for governing operations of the Company in which the scope of responsibilities of the Compliance Department can be summarized as follows:

1. Support policies and objectives of the Company and top executives by ensuring that there is sufficient and appropriate supervision of compliance.
2. 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, UV Group's regulations, corporate governance policy, and code of business ethics.
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.

Details of the Head of Compliance Department as follows:

Ms. Sirirat Juntarapisut

Age 43 years
Position Vice President of Compliance Department

Education

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

Training courses

- Training courses "Greenhouse Gas Reduction Policy: Opportunities, Challenges, and Assessment Methods"
- Training course S01-S03: "Corporate Sustainability Strategy"
- Sustainability Reporting Workshop : GRI Standards, Class 2
- CGR Workshop 2019 : "Enhancing Good Corporate Governance based on CGR Scorecard"
- Using the SET Portal System
- Smart Disclosure Program
- Sustainability Reporting Workshop 2018: "Get Started with GRI Standards"
- Financial Advisor Training Courses, Investment Banking Club

% 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

- 2018 - 2019 Assistance Vice President of Compliance Department Univentures Plc.
- 2006 - 2017 Vice President, JayDee Partners Limited

Connected Transactions

Policy and Approval Measures of Connected Transactions

The Company conducts connected transactions with caution for the highest benefits of the Company and shareholders. The connected transactions between the Company and related parties that occurred over the past period are considered as normal business transactions or are deemed necessary to support the Company's business operations. The terms and conditions of transactions are defined in accordance with the normal business practices and market price and also applied in the same manner as external individuals with similar characteristics. In case of loans from related parties, the Company carries out such action with an aim of increasing liquidity as deem necessary.

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

In the case of connection transactions between the Company and its subsidiaries and directors, executives, or related individuals that are not normal business transaction and supporting normal business transaction with trading agreement of general trade according to principal which was approved by the Board of Directors, the Company prescribes procedures for such connected transactions in accordance to related regulations or notifications of the SEC and the SET in which the Company will present to the Executive Committee for opinions, then present to the Audit Committee for opinions, then present to the Board of Directors for approval or agreement to further present to the shareholders' meeting for approval (depending on the type and size of transaction) in which directors and/or shareholders who hold interests will not have voting rights on such matters. Furthermore, the Company must disclose information related to connected transactions to the SET and shareholders in accordance to the Security and Exchange Act, and regulations, notifications, orders of the SET, as well as specified accounting standards by the Institute of Certified Accountants and Auditor of Thailand. Furthermore, if the Board of Directors or the Audit Committee does not have expertise for considering such connected transactions, the Company will arrange independent experts to provide opinions on the connected transactions to apply in decisions of the Board of Directors, the Audit Committee, or shareholders, depending on the case and related regulations or notifications of the SEC and the SET.

Policy or Tendency to Conduct Future Connected Transactions

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

Information of Connected Transactions

In fiscal year 2020 (1 October 2019 - 30 September 2020), the connected transactions between the Company and subsidiaries and individuals with possible conflicts are detailed as follows:

(1) Sale of Products and Services[2]

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
1	UV	Inter Horeca Co., Ltd.	A subsidiary of the company which have common directors	Revenue from management fee, information technology support fee, service fee and other revenue	0.23	0.20	Management fee, information technology support fee and service fee were in accordance to contract or mutually agreed prices with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
2	UV	Dhanasindhi Co., Ltd.	A subsidiary of the company which have common directors	Revenue from information technology support fee	0.02	-	Information technology support fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
3	UV, FS, UVAM, LRKD, COL	The Street Retail Development Co., Ltd.	A subsidiary of the company which have common directors	Revenue from management fee, information technology support fee, product cost, asset management fee, revenue from room service and other revenue	4.39	1.24	The product price was in accordance to contract or mutually agreed prices. Management fee, information technology support fee and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
4	UV	One Bangkok Company Limited	Have common directors	Revenue from information technology support fee and administrative fee and other revenue	1.16	3.64	Information technology support fee and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
5	UV, FS, UVC	TCC Asset (Thailand) Co., Ltd.	Have common directors	Revenue from information technology support fee, service fee, and consultancy fee	2.59	2.81	Information technology support fee and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.

Remark [2] *Shareholders and/or investors can view information about the Company's connected transactions in the past 3 years from the Annual Report or Form 56-1 on the Company website at www.univentures.co.th.*

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
6	UV, UVAM	Quantum Asset Management Co., Ltd.	A subsidiary of the company which have common directors	Revenue from management fee, information technology support fee, and asset management fee	12.18	12.38	Management fee, information technology support fee and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
7	UV, UVC, FS, AA	Kasemsubsiri Co., Ltd.	Have common directors	Revenue from information technology support fee, consultancy fee, revenue from sales	0.40	38.01	Information technology support fee, product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
8	UVC	38 Development Co., Ltd.	A subsidiary of the company which have common directors	Consultancy fee and project management fee	0.45	-	Service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
9	UVC, FS, AA	ASM Management Co., Ltd.	Have common directors	Revenue from sales and service, consultancy fee, and project management fee	24.48	4.42	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
10	TL, LRKD, FS	Southeast Insurance Public Company Limited	Have common directors	Insurance claims and revenue from room service	0.18	0.11	Fee was agreed in contract and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
11	FS	Big C Supercenter Public Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	0.02	-	Product costs and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
12	UV	Fraser Property Holding (Thailand) LTD	Have common directors	Revenue from management fee, information technology support fee, and other revenue	2.89	0.24	Management fee and information technology support fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
13	FS	Asset World Corp Public Company Limited	Have common directors	Revenue from sales and services	0.16	0.06	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
14	FS, AA	T.C.C. Commercial Property Management Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	5.66	1.26	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
15	FS	T.C.C. Technology Co., Ltd.	Have common directors	Revenue from sales and services	0.04	0.03	Product costs and service fees were agreed in contract in which the Audit Committee had considered that transactions were fair and reasonable.
16	FS, AA, UVC, LRKD	Thai Beverage Public Company Limited	Have common directors	Revenue from sales and services, consultancy and project management fees, revenue from room service	1.48	0.86	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
17	FS, AA, LRK	TCC Hotel Assets Management Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services, revenue from rental and services	15.84	16.24	Product costs and service fees were agreed in contract. Rental and services fee are normal price given to third parties in which the Audit Committee had considered that transactions were fair and reasonable.
18	UVC	Bangkok Art Biennale Management Company Limited	Have common directors	Consultancy fee and project management fee	0.15	-	Service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
19	AA	TCCCL Sena Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.16	0.13	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
20	AA	Surasate Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	12.62	(0.24)	
21	AA	Krungthep Land Public Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	0.52	0.84	

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
22	UVC	N.C.C. Management & Development Co., Ltd.	Have common directors	Consultancy fee and project management fee	4.20	7.20	Service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
23	AA	Thai-Scandic Steel Co., Ltd.	Have common directors	Revenue from sales and services	0.58	-	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
24	UVC	GMM Channel Holding Company Limited	Have common directors	Investment consultancy fee	0.50	0.90	Service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
25	FS	Sangsom Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.08	0.06	Product costs and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
26	UV, FS, UVC	CW Tower Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services, consultancy fee and project management fee	4.02	6.07	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
27	FS, LRKD	Golden Land Property Development Public Company Limited	Have common directors	Revenue from sales and services, revenue from room service	0.14	1.24	
28	FS, LRK	North Sathorn Realty Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services, revenue from rental and service	0.62	3.98	
29	UV, FS	Frasers Property (Thailand) Public Company Limited	Have common directors	Profit from sales investments in a subsidiary, revenue from sales and services	2,463.48	-	• The price and conditions are in accordance with the Voluntary Tender Offer which the Audit Committee has considered that the transaction is appropriate, reasonable and beneficial to UV Group including shareholders as it is an opportunity for the Company and shareholders to be able to immediately recognise the profits from the realized gain derived from the sale of GOLD shares. The price with respect to the entering into this transaction is reasonable as valuated by the independent financial advisor of the Company. In addition, the consideration of the disposal of GOLD shares is also an opportunity in mitigating risk from dependency on income derived from real estate development for sale in GOLD. • Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair.

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
30	LRKD	Dhospaak Co., Ltd.	Have common directors	Revenue from room service	0.03	0.02	Service fee were in accordance to mutually agreed prices with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
31	LRKD	Buriram United International Circuit Co., Ltd.	Have common directors with subsidiary of the Company	Revenue from room service	0.41	0.85	
32	LRKD	Buriram United Co., Ltd.	Have common directors with subsidiary of the Company	Revenue from room service	1.43	2.09	
33	LRKD	Buriram United Sport Hotel Co., Ltd.	Have common directors with subsidiary of the Company	Revenue from room service	0.01	0.01	
34	UVRM, FS, LRK	Golden Ventures Leasehold Real Estate Investment Trust	Have common directors	Revenue from REIT management fee, revenue from sales and services, revenue from rental and services	26.62	159.61	Product cost and service fee, management fee, rental and services fee were in accordance to mutually agreed prices in which the Audit Committee had considered that transactions were fair and reasonable.
35	FS	Golden Land Residence Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.07	-	Product costs and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable
36	FS	Kasemsubbhakdi Co., Ltd.	Have common directors	Revenue from sales and services	0.01	1.90	
37	UV	Adelfos Co., Ltd.	The parent company of UV and have common directors	Revenue from management and information technology support fee, and other revenue	-	0.08	Information technology support fee and other revenue were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
38	LRKD	Num Kitjakarn Co., Ltd.	A subsidiary of the company which have common directors	Revenue from room service	-	0.07	Service fee were in accordance to mutually agreed prices with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
39	LRKD	Sermsuk Public Company Limited	Have common directors	Revenue from room service	-	0.01	
40	AA	First Square Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.11	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
41	UV	Southeast Life Insurance Public Company Limited	Have common directors	Project development consultant fee	-	1.81	Service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
42	UVC	VNU Exhibitions Asia Pacific Co., Ltd.	A subsidiary of the company which have common directors	Construction project consultant fee to improve and modify buildings	-	0.40	
43	UVC	Times Publishing Ltd.	Have common directors	Investment advisor fee	-	3.29	
44	FS, AA	Tarad Tor Yod AEC Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.06	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
45	AA	Sarasinee Co., Ltd.	Have common directors with subsidiary of the Company	Revenue from sales and services	-	0.01	
			Total		2,587.82	272.00	

(2) Purchase of Products and Services[3]

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total Value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
1	UV	Oishi Ramen Co., Ltd.	Have common directors	Purchase of products for usage within office	0.04	0.02	This is considered purchase of products on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the company in which the Audit Committee had considered that transactions were fair and reasonable.
2	UV	Pomthip (2012) Co., Ltd.	A subsidiary of the company which have common directors	Purchase of drinking water for usage within office	0.02	0.02	
3	UV	Oishi Group Public Company Limited	Have common directors	Purchase of products for usage within office	0.06	-	

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

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total Value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
4	LRKD	Tonic International Co., Ltd.	A subsidiary of the company which have common directors	Asset management fee	0.86	0.94	It is a service that has a service fee at a reasonable rate compared to the market price in which the Audit Committee has considered that the transactions wrer fair and reasonable.
5	GRAND UNITY	Dhospaak Co., Ltd.	Have common directors	Event management fee	-	1.80	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
6	UV, UVC, UVAM, GRAND UNITY	TCC Hotel Assets Management Co., Ltd.	A subsidiary of the company which have common directors	Restaurant service fee	2.08	0.83	Restaurant service price was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
7	UV	North Park Golf and Sport Club Company Limited	Have common directors	Service fee	0.34	0.30	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
8	UV, FS, TL, GRAND UNITY, LRKD, SENSES, UVRM, AA	Horeca Management Co., Ltd.	Have common directors	Purchase of drinking water for usage within office, purchase products	0.83	0.95	This is considered purchase of products on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the company in which the Audit Committee had considered that transactions were fair and reasonable.
9	UV, FS, TL, UVAM, LRK, LRKD, GRAND UNITY, GUL, COL, SENSES, UVRM, AA	Southeast Insurance Public Company Limited	Have common directors	Insurance fee for assets of the company	7.06	10.01	This is considered purchase of products or services on market prices and conditions or comparable prices from insurance companies that offered prices and conditions that were the most beneficial to the company with comparison to prices of at least previous 2 years, in which the Audit Committee had considered that transactions were fair and reasonable.
10	UV, FS, TL, LRKD, GRAND UNITY, AA	Southeast Capital Co., Ltd.	Have common directors	Car rental fee	3.52	2.66	This is considered purchase of services with service fee according to market prices with comparison to service fees of other operators every time in which the Audit Committee had considered that transactions were fair and reasonable.

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total Value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
11	UV, FS, TL, LRKD, GRAND UNITY, SENSES, UVRM, COL, AA	Southeast Life Insurance Public Company Limited	Have common directors	Group insurance for health and accident of employees	4.59	5.89	This is considered purchase of products or services on market prices and conditions or comparable prices from insurance companies that offered prices and conditions that were the most beneficial to the Company with comparison to prices of at least previous 2 years, in which the Audit Committee had considered that transactions were fair and reasonable.
12	UV, FS, TL, UVAM, LRKD, GRAND UNITY, CONNEXT, SENSES, UVRM, COL, AA	T.C.C. Technology Co., Ltd.	Have common directors	Computer rental fee and information technology service fee, purchase of products and assets for usage within office	14.66	15.06	This is considered purchase of services with appropriate service fee in comparison to market prices. The purchase of products had general prices and conditions without differences from purchasing from other sellers in which the Audit Committee had considered that transactions were fair and reasonable.
13	UV, TL, GRAND UNITY, AA	Berli Jucker Public Company Limited	Have common directors	Purchase of office supplies	0.21	0.18	This is considered purchase of products with general prices and conditions without differences from purchasing from other sellers in which the Audit Committee had considered that transactions were fair and reasonable.
14	UV, TL, GRAND UNITY, FS	Bang Pa-In Paper Mill Industry Co., Ltd.	A subsidiary of the company which have common directors	Purchase of office supplies	0.01	0.23	This is considered purchase of products with general prices and conditions without differences from purchasing from other sellers in which the Audit Committee had considered that transactions were fair and reasonable.
15	UV, FS, TL, LRKD, GRAND UNITY, UVRM, AA	Big C Supercenter Public Company Limited	A subsidiary of the company which have common directors	Purchase of products, assets and office supplies	0.94	0.28	This is considered purchase of products, assets, and supplies according to the market price or comparison price from the bidder which has the price and terms that are most beneficial to the company in which the Audit Committee had considered that transactions were fair and reasonable.
16	UV, GRAND UNITY	Amarin Printing and Publishing Public Company Limited	Have common directors	Document printing fee, public relation service	1.90	1.08	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
17	LRKD	Fraser Hospitality PTE LTD	A subsidiary of the company which have common directors	Service fee	1.25	0.31	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total Value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
18	LRKD	Inter Horeca Co., Ltd.	A subsidiary of the company which have common directors	Purchase of products, assets, equipments and office supplies	5.46	-	This is considered purchase of products, assets, equipment, and office supplies at market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the company in which the Audit Committee had considered that transactions were fair and reasonable.
19	UV, LRKD	Pomkij Co., Ltd.	A subsidiary of the company which have common directors	Purchase of products and office supplies	0.10	0.09	This is considered purchase of products and office supplies at market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the company in which the Audit Committee had considered that transactions were fair and reasonable.
20	UV	TCC Asset (Thailand) Co., Ltd.	Have common directors	Service fee	0.05	-	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
21	UV, LRKD	Buriram United Sport Hotel Co., Ltd.	Have common directors with subsidiary of the Company	Service fee	0.03	0.23	
22	LRKD	Fraser Hospitality (Thailand) LTD	A subsidiary of the company which have common directors	Service fee	2.18	1.52	
23	UV, GRAND UNITY	F&B International Co., Ltd.	Have common directors	Purchase of office supplies	0.88	0.37	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
24	UV, LRKD	Sermsuk Public Company Limited	Have common directors	Purchase of drinking water for usage within office, Purchase assets	0.01	0.01	
25	UV	Max Asia Co., Ltd.	Have common directors	Purchase of office supplies	0.01	-	

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total Value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
26	COL	The Street Retail Development Co., Ltd.	A subsidiary of the company which have common directors	Purchase of Assets, space rental and service	2.09	0.95	This is considered purchase of assets at market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the company. Space rental fee and service fee were approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
27	GRAND UNITY	TCC Hotel Collection Co., Ltd.	A subsidiary of the company which have common directors	Purchase of office supplies	0.09	-	This is considered purchase of products at market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the company in which the Audit Committee had considered that transactions were fair and reasonable.
28	UV	Amarin Book Center Co., Ltd.	Have common directors	Purchase of office supplies	0.04	-	
29	UV	Numturakij Co., Ltd.	A subsidiary of the company which have common directors	Purchase of office supplies	0.01	-	
30	UV	Pomburapa Co., Ltd.	A subsidiary of the company which have common directors	Purchase of office supplies	0.03	-	
31	UV	Food of Asia Company Limited	Have common directors	Purchase of office supplies	0.01	-	
32	GRAND UNITY	TSpace Digital Co., Ltd.	Have common directors	Service fee	0.21	1.89	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
33	UV, FS	North Sathorn Realty Co., Ltd.	A subsidiary of the company which have common directors	Service fee	0.22	-	

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total Value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
34	UV	The QSR of Asia Co.,Ltd.	Have common directors	Purchase of office supplies	0.01	-	This is considered purchase of products at market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the company in which the Audit Committee had considered that transactions were fair and reasonable.
35	UV	Malmaison Trading Limited	A subsidiary of the company which have common directors	Service fee	0.09	-	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
36	UV	Fairdace Ltd T/A Fraser Suites Glasgow	A subsidiary of the company which have common directors	Service fee	0.05	-	
37	UV	39 QGG Management Limited	A subsidiary of the company which have common directors	Service fee	0.16	-	
38	UV, FS	ASM Management Co., Ltd.	Have common directors	Service fee	0.06	0.01	
39	LRKD	Shinasub Co., Ltd.	A subsidiary of the company which have common directors	Purchase assets and supplies	0.20	0.23	This is considered purchase of products and supplies at market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the company in which the Audit Committee had considered that transactions were fair and reasonable.
40	TL	Thai-Scandic Steel Co., Ltd.	Have common directors	Purchase products	2.63	1.70	This is considered purchase of products at market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the company in which the Audit Committee had considered that transactions were fair and reasonable.
41	UV	Golden Ventures Leasehold Real Estate Investment Trust	Have common directors	Space rental and service	4.95	28.92	Space rental and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as of 30 September 2020	Characteristics of transaction	Total Value (million Baht)		Reasons and Necessities
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Oct 19 – 30 Sep 20	
42	GRAND UNITY	North Sathorn Hotel Co., Ltd.	A subsidiary of the company which have common directors	Service fee	0.16	-	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
43	UV, FS, TL, SENSES, UVRM	Thai Beverage Public Company Limited	Have common directors	Service fee	-	0.13	
44	GRAND UNITY	NCC Image Co., Ltd.	Have common directors	Advertising and public relations services	-	0.21	
Total					58.10	76.82	

(3) Loan and Accrued Interest Receivables[4]

	Lender	Borrower	Relation of lender and borrower with UV as of 30 September 2020	Characteristics of transaction	Total Value (million Baht)				Reasons and Necessities
					Loan		Interest		
					Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Jan 19 – 30 Sep 20	Fiscal year 2019 1 Oct 18 – 30 Sep 19	Fiscal year 2020 1 Jan 19 – 30 Sep 20	
1	UV	EEI	A subsidiary of UV which holds 30.59% of EEI shares	Loan / Accrued Interest Receivables	6.50	6.50	2.42	2.42	This is considered providing of loan according to shareholding proportion with interest rates in approximate to interest rates of financial institutions in order to increase liquidity and improve financial status of borrower to be able to operate business continuously. The Audit Committee had considered that such transactions were fair and reasonable.
2	EV	SSC	A subsidiary of UV which holds 79.00% of EV shares while EV holds 20.00% of SSC shares	Loan / Accrued Interest Receivables	0.74	0.74	0.36	0.36	
Total					7.24	7.24	2.78	2.78	

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

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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 2020, 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 2020 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.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG

Valuation of real estate development for sale	
Refer to Notes 4 and 11 to the consolidated financial statements.	
The key audit matter	**How the matter was addressed in the audit**
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. 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. 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. 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. 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.	The audit procedures in this area included the following: • 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; • evaluating the appropriateness of the Group's forecast sales prices by comparing the forecast sales price to sales prices achieved; • evaluating the reasonableness of the Group's forecast of the budgeted build cost for the projects by comparing the actual cost, the budget cost, and corroborating management's explanations to the estimated cost especially for the low margin projects and slow-moving projects; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

KPMG

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.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- 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
27 November 2020

The Position of
the Items Specified in Form 56-2

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2. Characteristics of Business Operations	42
3. Risk Factors	62
4. General Information and Other Significant Information	68
5. Shareholders	73
6. Dividend Payment Policy	75
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11. Connected Transactions	145
12. Financial Highlight / The Financial Statements	4 / Enclosure
13. Management Discussion and Analysis	60

Investors can obtain additional information about the securities issuer in the Company's Annual Registration Statement (Form 56 - 1) in the Company's website (www.univentures.co.th), the SET's website (www.set.or.th) or the SEC's website (www.sec.or.th).

GRI Standards Index

GRI 102:		General Disclosures 2016	Reference Page in the 2020 Annual Report / Explanations
1. Organizational profile			
Disclosure	102-1	Name of the organization	Please refer to "General Information and Other Significant Information" on page 68.
Disclosure	102-2	Activities, brands, products, and services	Please refer to "Characteristics of Business Operations" on page 43-58.
Disclosure	102-3	Location of headquarters	Please refer to "General Information and Other Significant Information" on page 68.
Disclosure	102-4	Location of operations	Please refer to "General Information and Other Significant Information" on page 68-72 in this Annual Report and "Notes to Financial Statements" which attached this Annual Report.
Disclosure	102-5	Ownership and legal form	The Company is a public company limited and is listed on the Stock Exchange of Thailand (SET) main board. Please refer to "General Information and Other Significant Information" on page 68.
Disclosure	102-6	Markets served	Please refer to "Characteristics of Business Operations" on page 43-58.
Disclosure	102-7	Scale of the organization	Please refer to "Human Resources" on page 104, "Financial Highlight" on page 4 and "Characteristics of Business Operations" on page 43-58.
2. Strategy			
Disclosure	102-8	Information on employees and other workers	Please refer to "Human Resources" on page 104.
Disclosure	102-9	Supply chain	Please refer to "Characteristics of Business Operations" on page 43-58.
Disclosure	102-10	Significant changes to the organization and its supply chain	Please refer to "Message from the President" on page 8-9, "Company Background and the Significant Milestone" on page 36-37 in this Annual Report and "Notes to Financial Statements" which attached this Annual Report.
Disclosure	102-11	Precautionary Principle or approach	Please refer to "Risk Factors" on page 62-65, "Corporate Governance Policy" on page 126, "Internal Control and Risk Management" on page 142-143 and "Subcommittees" on page 131-132.
Disclosure	102-12	External initiatives	Please refer to "Corporate Social Responsibility" on page 22-33 and "Corporate Governance Policy" on page 114-119.
Disclosure	102-13	Membership of associations	The Company is a member of the Thai Chamber of Commerce and the Federation of Thai Industries.
Disclosure	102-14	Statement from senior decision-maker	Please refer to "Report of the Board of Directors" on page 6-7 and "Message from the President" on page 8-9.
Disclosure	102-15	Key impacts, risks, and opportunities	Please refer to "Message from the President" on page 8-9, "Vision, Mission and Strategy on page 34-35 and 40, and "Risk Factors" on page 62-65.

GRI 102:		General Disclosures 2016	Reference Page in the 2020 Annual Report / Explanations
3. Ethics and integrity			
Disclosure	102-16	Values, principles, standards, and norms of behavior	Please refer to "Vision, Mission and Strategy" on page 34-35 and 40, and "Corporate Governance Policy" on page 114-119.
Disclosure	102-17	Mechanisms for advice and concerns about ethics	Please refer to "Corporate Governance Policy" on page 114-119, "Whistleblowing Policy" on page 140, "Anti-Corruption Policy" on page 141 and "Internal Control and Risk Management" on page 142-143.
4. Governance			
Disclosure	102-18	Governance structure	Please refer to "Organization Chart" on page 78, "Board of Directors" on page 79, "Corporate Governance Policy" on page 110 and "Subcommittees" on page 127-132.
Disclosure	102-19	Delegating authority	Please refer to "Subcommittees"on page 127-132 and "Corporate Governance Policy" on page 110-126.
Disclosure	102-20	Executive-level responsibility for economic, environmental, and social topics	Please refer to "Message from the President"on page 8-9, "Subcommittees" on page 127-132, and "Whistleblowing Policy" on page 140.
Disclosure	102-21	Consulting stakeholders on economic, environmental, and social topics	The Company focuses on gathering feedback from stakeholders and building relationships of trust, reflecting this input in its operations. The Company pays close attention to societal views, works to identify opportunities and risks in their early stages and provides a variety of opportunities for dialogue with stakeholders. This interaction takes place at headquarters and at other business facilities of its subsidiaries. For examples of the Company's dialogue with stakeholders are such as customer survey, whistleblowing system, intranet, internal events with employees, websites, direct contact with the Company Secretary and Investor Relations of the Company for shareholders and investors, press conference with media, the Annual General Meeting of Shareholder, etc. Please refer to Corporate Governance Policy" on page 119-120 and "Whistleblowing Policy" on page 140.
Disclosure	102-22	Composition of the highest governance body and its committees	Please refer to "Board of Directors" on page 79, "Corporate Governance Policy" on page 120-121 and "Subcommittees" on page 127-132.
Disclosure	102-23	Chair of the highest governance body	Please refer to "Board of Directors" on page 79 and "Corporate Governance Policy" on page 120-123.
Disclosure	102-24	Nominating and selecting the highest governance body	Please refer to "Nomination and Appointment of Directors and Executives" on page 133-135.
Disclosure	102-25	Conflicts of interest	Please refer to "Connected Transactions" on page 145.
Disclosure	102-26	Role of highest governance body in setting purpose, values, and strategy	Please refer to "Corporate Governance Policy" on page 120-123 and "Subcommittees" on page 130-131.
Disclosure	102-27	Disclosure Collective knowledge of highest governance body	The CSR and Corporate Governance activities under the Company's sustainability strategy, from setting goals to monitoring progress, will be the responsibility of the Corporate Governance Committee. In fiscal year 2020, the Corporate Governance Committee held 2 meetings and also report to the Board of Director, the highest decision-making body, which will make decisions on policies and future initiatives. Please refer to "Report of the Corporate Governance Committee" on page 16-17.
Disclosure	102-28	Evaluating the highest governance body's performance	Please refer to "Corporate Governance Policy" on page 123 and "Self-Assessment" on page 97-98.

GRI 102:		General Disclosures 2016	Reference Page in the 2020 Annual Report / Explanations
Disclosure	102-29	Identifying and managing economic, environmental, and social impacts	The Risk Management and Sustainability Committee is appointed by the Board of Directors to set strategy, policy, goal, and scope for managing corporate risk to cover all major risks, to oversee setting up of risk management system and development of the system to be efficient, to regularly monitor and evaluate risks, to approve appropriate risk management plan, to follow up on progress on execution of the Company's risk management plan, and to provide advices and recommendations in risk management. Please refer to "Report of the Risk Management and Sustainability Committee" on page 19.
Disclosure	102-30	Effectiveness of risk management processes	Please refer to "Report of the Risk Management and Sustainability Committee" on page 19 and "Corporate Governance Policy" on page 126.
Disclosure	102-31	Review of economic, environmental, and social topics	The Risk Management and Sustainability Committee held at least 4 meetings per year to perform their duties as assigned and in accordance with risk management policy of UV Group. The Risk Management and Sustainability Committee regularly reported risks that may significantly impact business plan and strategy of the Company to the Audit Committee and the Board of Directors.
Disclosure	102-32	Highest governance body's role in sustainability reporting	Not applicable because the Company have not yet prepared sustainability report, however this Company's Annual Report have been prepared in accordance with mostly required criteria of GRI 102 : General Disclosure base on "Comprehensive Option" disclosure and the Board of Directors have been reviews this Company's Annual Report to ensure that all material topics are disclosure to all stakeholders accurately and completely in accordance with the SEC's Annual Registration Statement preparation guideline.
Disclosure	102-33	Communicating critical concerns	The Company's compliance with laws and ethical standards is monitored by Compliance Department and Internal Audit Department, which report to the Corporate Governance Committee, the Audit Committee, the Executive Committee or the Board of Directors (case by case). The Company also has implemented a whistleblowing system, which allows employees to report suspected compliance issues to the Company's director and executives. In addition, the Company has created sets of internal rules and policies covering the prevention of insider trading, personal information management, information security and prevention of bribery and corruption. The Company makes efforts to prevent noncompliance and reputation risk to the company by implementing various education and training programs. Please refer to "Corporate Governance Policy" on page 110, "Whistleblowing Policy" on page 140, and "Internal Control and Risk Management" on page 142-143.
Disclosure	102-34	Nature and total number of critical concerns	Not applicable because in fiscal year 2020, no critical concern was communicated to the Board of Director or the subcommittees.
Disclosure	102-35	Remuneration policies	Please refer to "Remunerations of Directors and Executives" on page 100-102.
Disclosure	102-36	Process for determining remuneration	
Disclosure	102-37	Stakeholders' involvement in remuneration	
Disclosure	102-38	Annual total compensation ratio	Not applicable because it is confidentiality information of the Company. However, information of remunerations of directors, executives and employees of the Company is shown in "Remunerations of Directors and Executives" on page 100-102 and "Human Resources" on page 104.
Disclosure	102-39	Percentage increase in annual total compensation ratio	

GRI 102:		General Disclosures 2016	Reference Page in the 2020 Annual Report / Explanations
5. Stakeholder engagement			
Disclosure	102-40	List of stakeholder groups	Stakeholder of the Company consist of customers, employees, suppliers, shareholder, investors, governments, business partners, communities and media, etc.
Disclosure	102-41	Collective bargaining agreements	Not applicable because the Company and its subsidiaries do not establish Trade Unions and have not any collective bargaining agreement with employees.
Disclosure	102-42	Identifying and selecting stakeholders	The Company defines its stakeholders as those individuals and organizations that affect or are affected by the UV Group's business.
Disclosure	102-43	Approach to stakeholder engagement	The Company focuses on gathering feedback from stakeholders and building relationships of trust, reflecting this input in its operations. The Company pays close attention to societal views, works to identify opportunities and risks in their early stages and provides a variety of opportunities for dialogue with stakeholders. This interaction takes place at headquarters and at other business facilities of its subsidiaries. For examples of the Company's dialogue with stakeholders are such as customer survey, Whistleblowing system, intranet, internal events with employees, websites, direct contact with the Company Secretary and Investor Relations of the Company for shareholders and investors, press conference with media, the Annual General Meeting of Shareholder, etc.
Disclosure	102-44	Key topics and concerns raised	Not applicable because key topics of this Annual Report have been prepared in accordance with criteria of the SEC's Annual Registration Statement preparation guideline, including the topics that related to all stakeholders.
6. Reporting practice			
Disclosure	102-45	Entities included in the consolidated financial statements	Please refer to "General Information and Other Significant Information" on page 68-72 and "Notes to Financial Statements" which attached this Annual Report.
Disclosure	102-46	Defining report content and topic boundaries	Not applicable because material topics, content and topic boundaries of this Annual Report have been prepared in accordance with criteria of the SEC's Annual Registration Statement preparation guideline.
Disclosure	102-47	List of material topics	
Disclosure	102-48	Restatements of information	None
Disclosure	102-49	Changes in reporting	None
Disclosure	102-50	Reporting period	1 October 2019 to 30 September 2020
Disclosure	102-51	Date of most recent report	1 October 2018 to 30 September 2019
Disclosure	102-52	Reporting cycle	Annual Report.
Disclosure	102-53	Contact point for questions regarding the report	Please refer to "General Information and Other Significant Information - Investor Relations/ Company Secretary" on page 72.
Disclosure	102-54	Claims of reporting in accordance with the GRI Standards	This Annual Report have been prepared in accordance with mostly required criteria of GRI Standard - GRI 102 : General Disclosure base on "Comprehensive Option" disclosure.
Disclosure	102-55	GRI content index	Please refer to this table (GRI STANDARD INDEX).
Disclosure	102-56	External assurance	For this report, the Company has not yet sought to obtain external assurance for the report.

INVEST IN TOMORROW

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UNIVENTURES

Financial Statement 2020

INVEST
IN TOMORROW

A LEADING INVESTMENT COMPANY

Univentures Public Company Limited and its Subsidiaries

Financial statements for the year ended
30 September 2020
and
Independent Auditor's Report

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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 2020 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.

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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.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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- 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.
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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
27 November 2020

Univentures Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements 30 September		Separate financial statements 30 September	
Assets	*Note*	2020	2019	2020	2019
			(in Baht)		
Current assets					
Cash and cash equivalents	*7*	2,854,391,988	4,226,417,538	2,633,587,423	4,153,596,862
Current investments	*8*	16,330,000	16,000,000	-	-
Trade accounts receivable	*6, 9*	249,748,658	387,496,466	-	-
Other receivables	*6*	50,357,295	47,604,045	34,705,607	18,394,327
Short-term loans to and interest receivable from related parties	*6*	-	-	6,915,873,441	9,752,300,000
Inventories	*10*	265,802,948	607,282,342	-	-
Real estate development for sale	*11*	9,909,130,678	10,230,107,500	-	-
Advances for construction - real estate development for sale	*6*	545,356,571	215,940,793	-	-
Land deposits - real estate development for sale		221,511,000	-	-	-
Cost to obtain contracts with customers	*3, 25*	73,747,544	-	-	-
Other current assets	*6*	69,548,633	117,976,897	1,334,571	2,153,076
Total current assets		**14,255,925,315**	**15,848,825,581**	**9,585,501,042**	**13,926,444,265**
Non-current assets					
Deposit at banks under commitments	*8*	904,000	904,000	-	-
Investments in associates	*12*	444,822,830	446,123,708	-	-
Investments in subsidiaries	*13*	-	-	2,529,144,124	2,357,144,124
Investment properties	*15*	1,532,405,660	1,664,466,783	5,735,257	5,998,405
Property, plant and equipment	*16*	981,693,411	966,988,038	34,757,116	41,157,127
Leasehold rights	*17*	163,605,068	177,481,287	-	-
Goodwill		62,518,931	62,518,931	-	-
Intangible assets	*18*	29,253,304	21,938,220	9,115,653	8,303,900
Deferred tax assets	*3, 31*	79,426,809	61,464,760	10,608,090	6,745,604
Withholding tax refundable		12,472,481	162,671,551	4,648,339	7,415,334
Other non-current assets	*6*	231,037,385	115,857,740	9,004,620	8,913,084
Total non-current assets		**3,538,139,879**	**3,680,415,018**	**2,603,013,199**	**2,435,677,578**
Total assets		**17,794,065,194**	**19,529,240,599**	**12,188,514,241**	**16,362,121,843**

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 30 September 2020	Consolidated financial statements 30 September 2019	Separate financial statements 30 September 2020	Separate financial statements 30 September 2019
			(in Baht)		
Current liabilities					
Short-term loans from financial institutions	*19*	2,150,000,000	450,000,000	100,000,000	450,000,000
Trade accounts payable	*6*	416,824,389	478,065,119	-	-
Other payables	*6*	122,589,731	236,987,623	60,576,830	94,268,755
Current portion of long-term loans from financial institutions	*19*	317,200,000	16,750,001	-	-
Short-term loans from related parties	*6, 19*	-	3,200,000	1,657,800,000	1,288,900,000
Current portion of debentures	*19, 20*	-	1,999,264,111	-	1,999,264,111
Income tax payable		6,969,677	493,891,663	-	456,147,372
Advance received from customers	*6, 25*	498,145,699	168,311,369	-	-
Current portion of unearned leasehold rights from related parties	*6, 21*	133,023,510	133,023,510	-	-
Retention payable - real estate development for sale		124,608,688	111,107,713	-	-
Other current provisions		3,527,417	4,076,346	-	-
Other current liabilities	*6*	17,040,357	18,242,176	5,043,043	2,463,302
Total current liabilities		**3,789,929,468**	**4,112,919,631**	**1,823,419,873**	**4,291,043,540**
Non-current liabilities					
Long-term loans from financial institutions	*19*	981,000,000	398,000,000	-	-
Long-term loan from related party	*6, 19*	-	-	5,000,000	-
Debentures	*19, 20*	998,547,114	998,761,009	998,547,114	998,761,009
Unearned leasehold rights from related parties	*6, 21*	2,645,376,167	2,782,626,711	-	-
Non-current provisions for employee benefit	*22*	68,735,792	57,591,560	33,916,797	32,836,978
Deferred tax liabilities	*31*	15,363,414	16,674,982	-	-
Other non-current liabilities	*6*	8,143,312	10,809,939	3,950,608	4,220,581
Total non-current liabilities		**4,717,165,799**	**4,264,464,201**	**1,041,414,519**	**1,035,818,568**
Total liabilities		**8,507,095,267**	**8,377,383,832**	**2,864,834,392**	**5,326,862,108**

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 30 September		Separate financial statements 30 September	
		2020	2019	2020	2019
			(in Baht)		
Equity					
Share capital	*23*				
Authorised share capital		1,911,926,537	4,044,770,615	1,911,926,537	4,044,770,615
Issued and paid-up share capital		1,911,926,537	1,911,926,537	1,911,926,537	1,911,926,537
Premium on ordinary shares	*23*	5,063,196,145	5,063,196,145	5,063,196,145	5,063,196,145
Retained earnings					
Appropriated					
Legal reserve	*24*	333,482,000	333,482,000	331,000,000	331,000,000
Unappropriated	*3*	1,995,236,883	3,835,774,732	2,017,557,167	3,729,137,053
Other components of equity		(78,262,116)	(78,262,116)	-	-
Equity attributable to owners of the parent		**9,225,579,449**	**11,066,117,298**	**9,323,679,849**	**11,035,259,735**
Non-controlling interests	*14*	61,390,478	85,739,469	-	-
Total equity		**9,286,969,927**	**11,151,856,767**	**9,323,679,849**	**11,035,259,735**
Total liabilities and equity		**17,794,065,194**	**19,529,240,599**	**12,188,514,241**	**16,362,121,843**

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 30 September 2020	2019	Separate financial statements Year ended 30 September 2020	2019
			(in Baht)		
Revenue					
Revenue from sale of goods and rendering of services	6	1,313,530,484	1,735,747,916	-	-
Revenue from sale of real estate	6	2,732,762,847	15,543,875,082	-	-
Revenue from rental and rendering of services	6	174,590,650	968,770,459	-	-
Revenue from hotel business	6	29,078,932	518,943,948	-	-
Management fee income	6	25,762,102	214,138,992	135,548,110	144,601,854
Revenue from golf course operation		-	27,271,862	-	-
Gain on sales of investments in subsidiaries	13	-	1,299,011,320	-	2,432,919,894
Dividend income	6, 13	153,000	120,000	214,399,798	467,621,338
Interest income	6	14,669,165	26,019,429	212,038,210	256,852,183
Other income	6	95,754,949	198,121,979	22,844,760	6,155,220
Total revenue		**4,386,302,129**	**20,532,020,987**	**584,830,878**	**3,308,150,489**
Expenses					
Cost of sale of goods and rendering of services		1,283,757,205	1,739,758,481	-	-
Cost of sale of real estate		1,971,266,640	10,571,200,567	-	-
Cost of rental and rendering of services		150,417,890	619,084,119	-	-
Cost of hotel business		54,055,186	392,016,631	-	-
Cost of management fee		11,439,630	162,649,288	128,187,884	131,984,997
Cost of golf course operation		-	9,442,364	-	-
Distribution costs	3, 26	264,703,840	1,377,798,462	-	-
Administrative expenses	6, 27	540,144,115	1,972,930,947	156,137,923	200,033,060
Finance costs	6, 30	74,072,986	168,394,920	105,328,070	141,189,932
Total expenses		**4,349,857,492**	**17,013,275,779**	**389,653,877**	**473,207,989**
Share of profit					
Share of profit of investments in associates and joint venture	12	30,167,899	22,102,575	-	-
Profit before income tax		**66,612,536**	**3,540,847,783**	**195,177,001**	**2,834,942,500**
Income tax benefit (expense)	3, 31	(27,744,316)	(968,557,610)	4,123,919	(474,004,009)
Profit for the year		**38,868,220**	**2,572,290,173**	**199,300,920**	**2,360,938,491**

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 30 September 2020	2019	Separate financial statements Year ended 30 September 2020	2019
			(in Baht)		
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Share of other comprehensive income (expense) of associate	*12*	(2,114,538)	317,957	-	-
Gains (losses) on remeasurements of defined benefit plans	*22*	(305,399)	(9,083,126)	1,307,163	(5,767,798)
Income tax relating to item that will not be reclassified to profit or loss		61,080	1,816,625	(261,432)	1,153,560
Total items that will not be reclassified subsequently to profit or loss		**(2,358,857)**	**(6,948,544)**	**1,045,731**	**(4,614,238)**
Total comprehensive income for the year		**36,509,363**	**2,565,341,629**	**200,346,651**	**2,356,324,253**
Profit attributable to:					
Owners of the Parent		62,471,233	1,597,122,346	199,300,920	2,360,938,491
Non-controlling interests	*14*	(23,603,013)	975,167,827	-	-
Profit for the year		**38,868,220**	**2,572,290,173**	**199,300,920**	**2,360,938,491**
Total comprehensive income attributable to:					
Owners of the Parent		60,116,607	1,590,365,640	200,346,651	2,356,324,253
Non-controlling interests		(23,607,244)	974,975,989	-	-
Total comprehensive income for the year		**36,509,363**	**2,565,341,629**	**200,346,651**	**2,356,324,253**
Basic earnings per share					
Earnings per share	*32*	**0.03**	**0.84**	**0.10**	**1.23**

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements								
				Retained earnings		Other components of equity		Equity		
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Surplus on business combinations under common control	Reserve on change in ownership interests in subsidiary	attributable to owners of the parent	Non - controlling interests	Total equity
						(in Baht)				
Year ended 30 September 2019										
Balance at 1 October 2018		**1,911,926,537**	**5,063,196,145**	**215,482,000**	**2,860,509,992**	**29,527,520**	**88,473,213**	**10,169,115,407**	**9,719,753,965**	**19,888,869,372**
Transactions with owners, recorded directly in equity										
Contributions by owners of the parent										
Dividends to owners of the Company	*33*	-	-	-	(497,100,900)	-	-	(497,100,900)	(650,023,570)	(1,147,124,470)
Total contributions by owners of the parent		-	-	-	**(497,100,900)**	-	-	**(497,100,900)**	**(650,023,570)**	**(1,147,124,470)**
Changes in ownership interests in subsidiaries										
Sale of interests in subsidiary with a change in control	*13*	-	-	-	-	(29,527,520)	(166,735,329)	(196,262,849)	(9,958,966,915)	(10,155,229,764)
Total change in ownership interests in subsidiaries		-	-	-	-	**(29,527,520)**	**(166,735,329)**	**(196,262,849)**	**(9,958,966,915)**	**(10,155,229,764)**
Total transactions with owners, recorded directly in equity		-	-	-	**(497,100,900)**	**(29,527,520)**	**(166,735,329)**	**(693,363,749)**	**(10,608,990,485)**	**(11,302,354,234)**
Comprehensive income for the year										
Profit		-	-	-	1,597,122,346	-	-	1,597,122,346	975,167,827	2,572,290,173
Other comprehensive income		-	-	-	(6,756,706)	-	-	(6,756,706)	(191,838)	(6,948,544)
Total comprehensive income for the year		-	-	-	**1,590,365,640**	-	-	**1,590,365,640**	**974,975,989**	**2,565,341,629**
Transfer to legal reserve	*24*	-	-	118,000,000	(118,000,000)	-	-	-	-	-
Balance at 30 September 2019		**1,911,926,537**	**5,063,196,145**	**333,482,000**	**3,835,774,732**	-	**(78,262,116)**	**11,066,117,298**	**85,739,469**	**11,151,856,767**

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements							
				Retained earnings		Other components of equity	Equity		
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Reserve on change in ownership interests in subsidiary	attributable to owners of the parent	Non - controlling interests	Total equity
						(in Baht)			
Year ended 30 September 2020									
Balance at 30 September 2019		**1,911,926,537**	**5,063,196,145**	**333,482,000**	**3,835,774,732**	**(78,262,116)**	**11,066,117,298**	**85,739,469**	**11,151,856,767**
Impact of changes in accounting policies	*3*	-	-	-	11,272,081	-	11,272,081	-	11,272,081
Balance at 1 October 2019		**1,911,926,537**	**5,063,196,145**	**333,482,000**	**3,847,046,813**	**(78,262,116)**	**11,077,389,379**	**85,739,469**	**11,163,128,848**
Transactions with owners, recorded directly in equity									
Contributions by owners of the parent									
Dividends	*33*	-	-	-	(1,911,926,537)	-	(1,911,926,537)	(741,747)	(1,912,668,284)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(1,911,926,537)**	**-**	**(1,911,926,537)**	**(741,747)**	**(1,912,668,284)**
Comprehensive income for the year									
Profit or loss		-	-	-	62,471,233	-	62,471,233	(23,603,013)	38,868,220
Other comprehensive income		-	-	-	(2,354,626)	-	(2,354,626)	(4,231)	(2,358,857)
Total comprehensive income for the year		**-**	**-**	**-**	**60,116,607**	**-**	**60,116,607**	**(23,607,244)**	**36,509,363**
Balance at 30 September 2020		**1,911,926,537**	**5,063,196,145**	**333,482,000**	**1,995,236,883**	**(78,262,116)**	**9,225,579,449**	**61,390,478**	**9,286,969,927**

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
		Issued and		Retained earnings		
		paid-up		Legal		Total
	Note	share capital	Share premium	reserve	Unappropriated	equity
				(in Baht)		
Year ended 30 September 2019						
Balance at 1 October 2018		**1,911,926,537**	**5,063,196,145**	**213,000,000**	**1,987,913,700**	**9,176,036,382**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends to owners of the Company	*33*	-	-	-	(497,100,900)	(497,100,900)
Total contributions by and distributions to owners		**-**	**-**	**-**	**(497,100,900)**	**(497,100,900)**
Comprehensive income for the year						
Profit		-	-	-	2,360,938,491	2,360,938,491
Other comprehensive income		-	-	-	(4,614,238)	(4,614,238)
Total comprehensive income for the year		**-**	**-**	**-**	**2,356,324,253**	**2,356,324,253**
Transfer to legal reserve	*24*	-	-	118,000,000	(118,000,000)	-
Balance at 30 September 2019		**1,911,926,537**	**5,063,196,145**	**331,000,000**	**3,729,137,053**	**11,035,259,735**

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
		Issued and		Retained earnings		
		paid-up		Legal		Total
	Note	share capital	Share premium	reserve	Unappropriated	equity
				(in Baht)		
Year ended 30 September 2020						
Balance at 1 October 2019		**1,911,926,537**	**5,063,196,145**	**331,000,000**	**3,729,137,053**	**11,035,259,735**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends to owners of the Company	*33*	-	-	-	(1,911,926,537)	(1,911,926,537)
Total contributions by and distributions to owners		-	-	-	**(1,911,926,537)**	**(1,911,926,537)**
Comprehensive income for the year						
Profit		-	-	-	199,300,920	199,300,920
Other comprehensive income		-	-	-	1,045,731	1,045,731
Total comprehensive income for the year		-	-	-	**200,346,651**	**200,346,651**
Balance at 30 September 2020		**1,911,926,537**	**5,063,196,145**	**331,000,000**	**2,017,557,167**	**9,323,679,849**

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements Year ended 30 September		Separate financial statements Year ended 30 September	
	2020	2019	2020	2019
		(in Baht)		
Cash flows from operating activities				
Profit for the year	38,868,220	2,572,290,173	199,300,920	2,360,938,491
Adjustments to reconcile profit to cash receipts (payments)				
Unearned leasehold rights	(156,192,544)	(416,647,431)	-	-
Depreciation and amortisation	196,411,668	607,749,464	9,997,833	9,649,931
Amortisation of leasehold right	47,726,220	94,891,727	-	-
Interest income	(14,669,165)	(26,019,429)	(212,038,210)	(256,852,183)
Dividend income	(153,000)	(120,000)	(214,399,798)	(467,621,338)
Finance costs	74,072,986	168,394,920	105,328,070	141,189,932
Reversal of provisions	(328,929)	(93,307,395)	-	-
(Reversal of) loss on inventories devaluation	(11,804,535)	16,029,783	-	-
Provisions for employee benefit	11,804,421	49,776,695	4,726,146	8,916,257
(Reversal of) bad debt and doubtful debts	(314,221)	9,600,060	-	22,562
Gain on sale of investments in associate and subsidiaries	(2,950,816)	(1,299,011,320)	-	(2,432,919,894)
Loss on write off assets	4,624,316	11,955,635	106,131	-
Impairment loss on assets	2,164,384	55,347,177	-	-
Unrealised gain on exchange	(26,129)	(449,087)	-	-
(Gain) loss on disposal of property, plant and equipment and investment properties	(32,107,256)	(20,100,548)	253,526	101,888
Loss on disposal of assets classified as non-core assets	-	953,513	-	-
Share of profit of investments in associates and joint venture	(30,167,899)	(22,102,575)	-	-
Change in valuation of trading securities	1,108,000	(8,375,000)	-	-
Gain on sales of investment in trading securities	(23,086,794)	-	(19,216,021)	-
Income tax (benefit) expense	27,744,316	968,557,610	(4,123,919)	474,004,009
	132,723,243	2,669,413,972	(130,065,322)	(162,570,345)
Changes in operating assets and liabilities				
Trade accounts receivable	138,285,002	(133,948,692)	-	-
Other receivables	(11,107,484)	(20,055,909)	(24,663,656)	(2,513,839)
Inventories	357,397,954	(57,791,076)	-	-
Real estate development for sale	276,925,067	(10,068,388,754)	-	-
Advances for construction-real estate development for sale	(329,415,778)	35,147,679	-	-
Land deposits - real estate development for sale	(221,511,000)	(522,239,997)	-	-
Other current assets	48,428,264	(51,639,683)	818,505	137,961
Cost to obtain contracts with customers	(59,657,444)	-	-	-
Other non-current assets	(115,179,645)	(105,387,522)	(91,536)	(15,061)
Trade accounts payable	(61,398,386)	386,812,821	-	-
Other payables	(87,079,795)	88,217,108	(10,015,272)	21,815,430
Advances received from customers	329,834,330	53,503,633	-	-
Retention payable - real estate development for sale	13,500,975	104,169,251	-	-
Other current liabilities	(2,234,334)	55,387,564	2,274,669	(1,407,697)
Other non-current liabilities	(1,836,158)	7,479,494	(19,227)	137,022
Cash paid for trading securities	(3,666,740,000)	-	(3,653,600,000)	-
Cash received from sales of investment in trading securities	3,688,388,794	-	3,672,816,021	-
Unearned leasehold rights	18,942,000	18,942,000	-	-
Cash paid for employee benefit	(965,588)	(3,143,806)	-	(1,946,916)
Cash paid for dismantling	(220,000)	(19,644,644)	-	-
Cash from (used in) operating activities	447,080,017	(7,563,166,561)	(142,545,818)	(146,363,445)
Taxes paid	(386,707,939)	(626,000,266)	(453,484,336)	(7,174,061)
Net cash from (used in) operating activities	**60,372,078**	**(8,189,166,827)**	**(596,030,154)**	**(153,537,506)**

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 30 September 2020	2019	Separate financial statements Year ended 30 September 2020	2019
			(in Baht)		
Cash flows from investing activities					
Interest received		23,224,466	6,376,088	187,420,776	266,123,296
Increase in current investments		-	(72,385)	-	-
Decrease in deposit at banks under commitments		-	3,400,000	-	-
Dividends received		20,153,000	158,989,660	214,399,798	467,621,338
Acquisition of property, plant and equipment, investment properties and leasehold rights		(66,944,351)	(343,139,263)	(3,445,100)	(6,027,272)
Proceeds from sale of property, plant and equipment and investment properties		86,381,446	37,590,215	134,029	77,439
Proceeds from sale of assets classified as non-core assets		-	5,714,315	-	-
Acquisition of intangible assets		(12,179,815)	(33,814,475)	(1,719,397)	(6,852,961)
Proceeds from short-term loans to related parties		-	-	4,759,900,000	8,683,000,000
Cash paid for short-term loans to related parties		-	-	(1,890,500,000)	(12,188,300,000)
Cash paid for increase of paid up share capital in subsidiaries		-	-	(172,000,000)	(100,000,000)
Cash received from sales of investment in associate and subsidiaries - net		12,865,565	7,282,002,769	-	7,728,495,052
Cash paid for investment in associates - net		(560,510)	(51,793,327)	-	-
Net cash from investing activities		**62,939,801**	**7,065,253,597**	**3,094,190,106**	**4,844,136,892**
Cash flows from financing activities					
Interest paid		(162,431,621)	(615,325,930)	(129,642,854)	(138,791,019)
Dividends paid to owners of the Company		(1,911,926,537)	(497,100,900)	(1,911,926,537)	(497,100,900)
Dividends paid to non-controlling interest		(741,747)	(650,023,570)	-	-
Increase (decrease) in short-term loans from financial institutions		1,700,000,000	984,700,000	(350,000,000)	(250,000,000)
Proceeds from short-term loans from related parties		400,000	3,200,000	1,168,200,000	438,800,000
Repayment of short-term loans from related parties		(3,600,000)	-	(799,300,000)	(285,900,000)
Proceeds from long-term loans from related party		-	-	5,000,000	-
Proceeds from long-term loans from financial institutions		1,215,100,000	5,733,215,680	-	-
Repayment of long-term loans from financial institutions		(331,650,001)	(4,036,048,999)	-	-
Repayment of debentures		(2,000,500,000)	-	(2,000,500,000)	-
Proceeds from issue of debentures		-	3,000,000,000	-	-
Net cash from (used in) financing activities		**(1,495,349,906)**	**3,922,616,281**	**(4,018,169,391)**	**(732,991,919)**
Net increase (decrease) in cash and cash equivalents before effect of exchange rates		**(1,372,038,027)**	**2,798,703,051**	**(1,520,009,439)**	**3,957,607,467**
Effect of exchange rate changes on cash and cash equivalents		12,477	12,818	-	-
Net increase (decrease) in cash and cash equivalents		**(1,372,025,550)**	**2,798,715,869**	**(1,520,009,439)**	**3,957,607,467**
Cash and cash equivalents at beginning of year		4,226,417,538	1,427,701,669	4,153,596,862	195,989,395
Cash and cash equivalents at the end of year	7	**2,854,391,988**	**4,226,417,538**	**2,633,587,423**	**4,153,596,862**
Non-cash transactions					
Assets payable which have not yet been paid		12,470,671	17,410,812	5,828,928	6,457,270

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2020

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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 27 November 2020.

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 22nd 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, hotel business and manufacture and sales of zinc oxide and chemicals. Details of the Company's associates and subsidiaries as at 30 September 2020 and 2019 are given in notes 12 and 13.

2 Basis of preparation of the financial statements

(a) Statement of compliance

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.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2019. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. There is no material impact on the Group's financial statements except for initial applying TFRS 15 *Revenue from Contracts with Customers* which replaces TAS 18 *Revenue*, TAS 11 *Construction Contracts and related interpretations*. The effects of these changes, where such effects are considered material to the financial statements, are disclosed in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements.Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 37.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

(c) Use of judgements and estimates

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 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 12	Equity-accounted investees: whether the Group has significant influence over an investee;
Note 13	Consolidation: whether the Group has de facto control over an investee.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 30 September 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 11	Estimate of total development cost of real estate development for sale;
Note 11	Estimate of allowance for decline in value of real estate development for sale;
Note 22	Measurement of defined benefit obligations: key actuarial assumptions;
Note 31	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

3 Changes in accounting policy

From 1 October 2019, the Group has adopted TFRS 15 using the cumulative effect method, taking into account the effect of initially applying this standard only to contracts that were not completed before 1 October 2019 as an adjustment to the retained earnings at 1 October 2019. Therefore, the Group has not restated the information presented for 2019, as previously reported under TAS 18 and related interpretations. The disclosure requirements of TFRS 15 have not generally been applied to comparative information.

Under TFRS 15, the Group recognises revenue 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 after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Under TAS 18, the Group recognised revenue from sale of goods when the significant risks and rewards of ownership of the goods were transferred to the buyer, and recognised revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue was recognised if there was continuing management involvement with the goods or there were significant uncertainties regarding recovery of the consideration due.

Commission fees payable

Under TAS 18, the Group recognised commission paid as distribution costs when incurred. Under TFRS 15, the Group capitalises these commission fees as costs of obtaining a contract (contract cost assets) when they are incremental and - if they are expected to be recovered. The Group amortises them on a basis that is consistent with the pattern of revenue recognition for the related contract. If the expected amortisation period is one year or less, then the commission fees are expensed when incurred. This change results in a decrease in distribution costs and recognition of cost to obtain contracts with customers and a decrease in deferred tax assets.

The following tables summarise the impact of adopting TFRS 15 on the financial statements:

	Consolidated financial statements		
Statement of financial position as at 1 October 2019	As previously reported	Adjustments	After adjustments
		(in million Baht)	
Cost to obtain contracts with customers	-	14.09	14.09
Deferred tax assets	61.46	(2.82)	58.64
Unappropriated retained earnings	(3,835.77)	(11.27)	(3,847.04)
		-	

	Consolidated financial statements		
Statement of financial position as at 30 September 2020	Amounts as reported	Adjustments *(in million Baht)*	Amounts without adoption of TFRS 15
Cost to obtain contracts with customers	73.75	(73.75)	-
Deferred tax assets	79.43	14.75	94.18
Unappropriated retained earnings	(1,995.24)	59.00	(1,936.24)
		-	
Statement of comprehensive income for the year ended 30 September 2020			
Distribution costs	264.70	59.66	324.36
Income tax expense	27.74	(11.93)	15.81
Total comprehensive income for the year		**47.73**	

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(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 and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group (as describe in subsidiaries section) other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration

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.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports 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.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over the subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. 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.

Interest in equity - accounted investees

The Group's interest in equity-accounted investees comprise interests is associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement is which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interest is associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transactions costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounting investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. 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.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

(c) Derivatives

Derivatives are used to manage exposure to foreign exchange risks arising from operational. Derivatives are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

The fair value of interest rate swaps is based on broker quotes at the reporting date. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are component of financing activity for the purpose of the statement of cash flows.

(e) Trade and other accounts receivable and contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is stated at invoice value less allowance for doubtful accounts which is determined based on an analysis of payment histories. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Group is entitled to, less impairment losses.

(f) 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 comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in process, cost includes an appropriate share of 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 make the sale.

(g) 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.

(h) Investments

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

Investments in other equity securities

Marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investments, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(i) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

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.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Buildings and other constructions	20 - 30	years
System work	15 - 20	years
Furniture, fixtures and office equipment	3 - 5	years

No depreciation is provided on freehold land or assets under construction.

(j) Property, plant and equipment

Recognition and measurement

Owned assets

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 other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at cost.

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 if it is probable that 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 based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and other constructions	5 - 60 years
Machinery and equipment	5 - 10 years
Furniture, fixtures and equipment	2 - 20 years
Vehicles	3 - 5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils are stated at cost less accumulated depreciation and impairment losses.

(k) Cost to obtain contracts with customers

Cost to obtain contracts with customers is the incremental cost to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Cost to obtain contracts with customers is measured at cost less accumulated amortisation and impairment losses. Cost to obtain contracts with customers is charged to profit or loss 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 - 30 years

(m) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is measured goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Software licenses	3 - 10 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(n) Impairment

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 if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset 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.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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.

(o) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the profit or loss over the period of the borrowings on an effective interest basis.

(p) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(q) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is 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 defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

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.

(t) Measurement of fair values

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-performannce risk.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

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.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(u) Revenue

Information about the Group's accounting policies for revenue from contracts with customers in 2020 is disclosed in note 3.

Accounting policies for revenue recognition in 2020

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 and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time based on stage of completion or 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 accounts for individual products and services separately if they are distinct (i.e 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 which are determined based on the price list at which the Group sells the products and services in separate transactions.

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 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. For advances that contain a significant financing component interest expense. 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.

Accounting policies for revenue recognition in 2019

Sale of goods

Revenue from sale of goods is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Rendering of services

The Group recognises revenue from rendering of services as services are provided or in proportion to the stage of completion of the transaction at the reporting date.The stage of completion is assessed by reference to the proportion of cost incurred to the reporting date compared to the estimated final cost of contract at completion.

Revenue from sale of real estate

When the contract meets the criteria for a sale of goods, or if control and significant risks and rewards of ownership of the work in progress are transferred to the buyer at a single time, for example at completion or after delivery, revenue is recognised when the criteria described above for sales of goods and services are met.

Revenue from hotel business

Revenue from room, food, beverage and other income are recognised when guests have checked in, food and beverage have been sold as well as services have been rendered.

Revenue from golf course membership

Deferred golf course membership fees are recognised as revenue over the period of 10 years.

Commission revenue

When the Group acts in the capacity of an agent rather than as the principle in a transaction, the revenue recognised is the net amount of commission made by the Group.

(v) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(w) Investment income

Investment income comprises dividend and interest income. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(x) 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.

(y) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

(z) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(aa) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on 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 following 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 and joint ventures 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.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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.

(ab) 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 year.

(ac) Related parties

Related parties are 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 are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity

(ad) 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 other income, share of profit (loss) of associates and joint venture, finance costs, other assets and other liabilities.

5 Impact of COVID-19 outbreak

In March 2020, Provincial governments decided to temporarily shut down or reduce operating hours. Then the Executive Committee of the Company decided to temporarily close operation of Modena by Fraser Buriram during 5 April 2020 to 15 August 2020, in an effort to contain the impact of the COVID-19 outbreak.

The management is closely monitoring the situation to ensure the safety of the Group's staff and continuously taking corrective actions to address this situation in order to lessen the impact on the Group's assets and operations.

At 30 September 2020, the situation of COVID-19 is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 on the following:

(a) Impairment of assets

The Group elected to exclude the COVID-19 situation as impairment indicator for property, plant and equipment and intangible assets, and elected to exclude the COVID-19 situation, which may affect future financial forecasts, from the impairment testing factors of such assets.

(b) Deferred tax assets

The Group elected to exclude the factor of COVID-19 situation in considering sufficiency of future taxable profits to review the amount of deferred tax assets at 30 September 2020.

6 Related parties

Relationships with associates and subsidiaries are described in notes 12 and 13. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Adelfos Co., Ltd.	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	Common directors
The Hotel Sukhumvit 50 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 Group Public Company Limited	Thailand	Common directors
Oishi Ramen Co., Ltd.	Thailand	Common directors
Dhospaak Co., Ltd.	Thailand	Common directors
Siam Holding Limited	Singapore	Shareholder of a subsidiary (Sathorn Supsin Co., Ltd.)
Ascott International Management (Thailand) Limited	Thailand	Common director with a subsidiary
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
Golden Wealth Company Limited	Thailand	Subsidiary of an entity which has common Directors
CAC Co., Ltd.	Thailand	Common directors

Name of entities	Country of incorporation	Nature of relationships
Kasemsubsiri Co., Ltd.	Thailand	Common directors
Southeast Management Co., Ltd.	Thailand	Subsidiary of an entity which has major shareholders are related to the directors of the Company
North Park Services Apartment Co., Ltd	Thailand	Subsidiary of an entity which has common Directors
F&B International Co., Ltd.	Thailand	Common directors
TCC Assets (Thailand) Co., Ltd.	Thailand	Common directors
Thai Drinks Co., Ltd.	Thailand	Common directors
Sermsuk Public Company Limited	Thailand	Common directors
One Bangkok Co., Ltd.	Thailand	Common directors
Simathurakij 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) LTD	Thailand	Common directors
Fraser Hospitality PTE LTD	Singapore	Subsidiary of an entity which has common Directors
Fraser (Thailand) PTE LTD	Singapore	Subsidiary of an entity which has common Directors
Fraser Management Service 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
North Park Property Development Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
TCC Hotel Group Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
Asset World Wex Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
Quality Golf (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to subsidiaries company
Pinsiri Property Co., Ltd.	Thailand	Provide key management personnel service to subsidiaries company
Marriott International Thailand Co., Ltd.	Thailand	Provide key management personnel service to subsidiaries company
Luxury Hotel and Resort (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to subsidiaries company
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
Food of Asia Company Limited	Thailand	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
Southeast Academic Center Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
Shinasub Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
BevTech Co., Ltd.	Thailand	Common directors
Dhanasindhi 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

Name of entities	Country of incorporation	Nature of relationships
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
Asia Horeca Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
Leap Solutions Asia Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
Max Asia Co., Ltd.	Thailand	Common directors
Thai Show 2013 Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
Pracharat Raksamakkhee Social Enterprise (Thailand) Company Limited	Thailand	Common directors
Thai Beverage Marketing Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
North Park Golf and Sport Club Company Limited	Thailand	Common directors
SPM Foods and Beverage Co., Ltd.	Thailand	Common directors
Frasers Property (Thailand) Public Company Limited	Thailand	Common directors
Fraser Hospitality (Thailand) Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Asset World Corp Public Company Limited	Thailand	Common directors
Asset World Retail Company Limited	Thailand	Subsidiary of an entity which has common directors
ASM Management Co., Ltd.	Thailand	Common directors
Fraser Property Corporate Service PTE LTD	Singapore	Subsidiary of an entity which has common directors
Fraser Property Limited	Singapore	Common directors
Siridamrongdham Co., Ltd.	Thailand	Common directors
Bangkok Art Biennale Management Co., Ltd.	Thailand	Common directors
TSpace Digital Co., Ltd.	Thailand	Common directors
Pomkij Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Buriram United Sport Hotel Co., Ltd.	Thailand	Common director with a subsidiary
Buriram United International Circuit Co., Ltd.	Thailand	Common director with a subsidiary
Buriram United Co., Ltd.	Thailand	Common director with a subsidiary
Southeast Corporation Co., Ltd.	Thailand	Directors are related to directors of the Company
Bang-Na Glass Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Pomburapa Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Num Thurakij Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Amarin Book Center Co., Ltd.	Thailand	Common directors
TCC Hotel Collection Co., Ltd.	Thailand	Subsidiary of an entity which has common directors

Name of entities	Country of incorporation	Nature of relationships
CW Tower Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
TCCCL Sena Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Surasate Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Sirisub Patthana Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
C.A.I. Co., Ltd.	Thailand	Common directors
PomKlung Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
The QSR of Asia Co., Ltd.	Thailand	Common directors
Bang Pakong Logistic Park Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Wang Noi Logistic Park Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Thai-Scandic Steel Co., Ltd.	Thailand	Common directors
Num Kijjakarn Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
GMM Channel Holding Co., Ltd.	Thailand	Common directors
North Sathorn Realty Co., Ltd.	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
White Group Public Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Common directors
Bhakdi Retail Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Golden Land Residence Company Limited	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
Malmaison Trading Limited	United Kingdom	Subsidiary of an entity which has common directors
Fairdace Ltd T/A Fraser Suites Glasgow	United Kingdom	Subsidiary of an entity which has common directors
39 QGG Management Limited	United Kingdom	Subsidiary of an entity which has common directors
VNU Exhibition Asia Pacific Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Times Publishing Ltd.	Singapore	Common directors
N.C.C. Image Co., Ltd.	Thailand	Common directors
Tarad Tor Yod AEC Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Sarasinee Co., Ltd.	Thailand	Common director with 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.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
REIT management fee income	Contractual prices
Property management fee income	Contractual prices
Revenue from sale of real estate	Contractual prices
Revenue from sale of goods and rendering of services	Contractual prices
Revenue from rental and rendering of services	Contractual prices
Guarantee fee income	Contractual prices
Management fee income	Contractual prices
Revenue from hotel business	Agreed prices
Other income	Agreed prices / Contractual prices
Interest income	Base on cost of fund plus a certain percentage
Dividend income	Declared amount
Sale of investment in GOLD (subsidiary)	Tender offer from Frasers Property (Thailand) Public Company Limited (see note 13)
Sale of investments in other subsidiaries and associates	See note 12 and 13
Purchases goods / assets	Contractual prices / Agreed prices
Electronic mail service expenses	Contractual prices
Management fee expense	Contractual prices
Rental expense	Contractual prices
Office rental and service expenses	Contractual prices
Other expenses	Contractual prices / Agreed prices
Interest expense	Base on cost of fund of lender plus fixed rate or fixed deposit 12 months rate plus a certain percentage per agreement

Significant transactions for the years ended 30 September with related parties were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
			(in million Baht)		
Parent					
Management fee income		0.08	-	0.08	-
Subsidiaries					
Management fee income		-	-	128.37	139.24
Interest income		-	-	198.78	243.84
Dividend income		-	-	214.40	467.62
Guarantee fee income		-	-	0.18	1.53
Other income		-	-	2.91	3.69
Purchase assets		-	-	0.21	-
Office rental and service expenses		-	-	0.93	0.93
Other expenses		-	-	11.09	5.06
Interest expense		-	-	18.61	22.55
Joint Venture					
Revenue from rental and rendering of services		-	0.10	-	-
Management fee income		-	96.56	-	-
Other income		-	0.47	-	-

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(in million Baht)			
Associates					
Revenue from sale of goods and rendering of services		4.43	0.49	-	-
Revenue from rental and rendering of services		-	413.73	-	-
Interest income		-	8.94	-	0.03
REIT management fee income	*6(o)*	-	15.45	-	-
Property management fee income	*6(p)*	-	89.65	-	-
Other income		-	0.18	-	-
Purchases goods		46.79	42.48	-	-
Office rental and service expenses		-	118.13	-	24.51
Other expenses		-	0.67	-	-
Other related parties					
Revenue from sale of goods and rendering of services		85.66	74.09	-	-
Revenue from rental and rendering of services		157.11	45.08	-	-
Management fee income		7.10	9.33	7.10	5.33
Revenue from hotel business		3.23	2.32	-	-
REIT management fee income	*6(o)*	18.59	3.12	-	-
Gain on sale of investment in subsidiary	*13*	-	1,287.84	-	2,432.92
Other income		0.23	5.43	0.10	0.39
Purchase assets		0.10	7.08	-	-
Purchase goods		2.42	3.47	-	-
Electronics mail service expenses		14.37	14.36	6.62	6.55
Management fee expenses		0.83	60.21	-	-
Office rental and service expenses		29.50	5.44	28.92	4.95
Rental expenses		1.94	37.49	1.27	1.39
Other expenses		26.94	64.83	5.16	7.29
Interest expense		0.72	13.08	0.16	0.16
Related persons					
Revenue from sale of real estate		10.00	20.04	-	-
Office rental and service expenses		0.87	0.84	-	-
Interest expense		0.02	0.07	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		87.46	129.34	40.86	37.47
Long-term employee benefits		7.73	14.13	3.12	5.28
Total key management personnel compensation		**95.19**	**143.47**	**43.98**	**42.75**

Balances as at 30 September with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Trade accounts receivable				
Other related parties	**31.72**	**49.84**	**-**	**-**
Accrued income (Present as a part of trade accounts receivable)				
Other related parties	**2.23**	**10.93**	**-**	**-**
Other receivables				
Subsidiaries	-	-	56.54	0.71
Associates	1.13	1.11	-	-
Other related parties	5.24	1.15	2.39	0.17
Total	**6.37**	**2.26**	**58.93**	**0.88**
Less allowance for doubtful accounts	(1.13)	(1.11)	-	-
Net	**5.24**	**1.15**	**58.93**	**0.88**
Bad and doubtful debts expense for the year ended 30 September	**0.02**	**-**	**-**	**-**
Advance for construction - real estate development for sale				
Associates	**2.82**	**-**	**-**	**-**
Deposit from rental and service				
Other related parties	**7.00**	**7.22**	**7.00**	**6.91**
Other deposit				
Other related parties	**0.17**	**0.05**	**-**	**-**

Movements during the years ended 30 September of short-term loans to and interest receivable from related parties were as follows:

	Interest rate	Consolidated financial statements			
	30 September 2020	1 October 2019	Increase	Decrease	30 September 2020
	(% per annum)	*(in million Baht)*			
Associates					
Short-term loans	8.00, 9.00	7.24	-	-	7.24
Interest receivable		2.79	-	-	2.79
Total		**10.03**			**10.03**
Less allowance for doubtful accounts		(10.03)			(10.03)
Net		**-**			**-**

	Interest rate	Consolidated financial statements			
	30 September 2019	1 October 2018	Increase	Decrease	30 September 2019
	(% per annum)	*(in million Baht)*			
Associates					
Short-term loans	8.00, 9.00	7.24	-	-	7.24
Interest receivable		2.77	0.02	-	2.79
Total		**10.01**			**10.03**
Less allowance for doubtful accounts		(10.01)	(0.02)	-	(10.03)
Net		-			-

	Interest rate	Separate financial statements			
	30 September 2020	1 October 2019	Increase	Decrease	30 September 2020
	(% per annum)	*(in million Baht)*			
Subsidiaries					
Short-term loans	2.35	9,752.30	1,890.50	(4,759.90)	6,882.90
Interest receivable		-	198.78	(165.81)	32.97
Associates					
Short-term loans	9.00	6.50	-	-	6.50
Interest receivable		2.42	-	-	2.42
Total		**9,761.22**			**6,924.79**
Less allowance for doubtful accounts		(8.92)			(8.92)
Net		**9,752.30**			**6,915.87**

	Interest rate	Separate financial statements			
	30 September 2019	1 October 2018	Increase	Decrease	30 September 2019
	(% per annum)	*(in million Baht)*			
Subsidiaries					
Short-term loans	2.20	6,247.00	12,188.30	(8,683.00)	9,752.30
Interest receivable		19.96	243.84	(263.80)	-
Associates					
Short-term loans	9.00	6.50	-	-	6.50
Interest receivable		2.40	0.03	(0.01)	2.42
Total		**6,275.86**			**9,761.22**
Less allowance for doubtful accounts		(8.90)	(0.02)	-	(8.92)
Net		**6,266.96**			**9,752.30**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Bad and doubtful debts expense of loan to and interest receivable from related parties for the year ended 30 September	-	0.02	-	0.02

Movements during the years ended 30 September 2019 of long-term loans to and interest receivable from related party were as follows:

	Interest rate	Consolidated financial statements			
	30 September 2019 (% per annum)	1 October 2018	Increase	Decrease	30 September 2019
			(in million Baht)		
Associates					
Long-term loan	-	241.74	-	(241.74)	-
Interest receivable		19.05	8.90	(27.95)	-
Total		**260.79**			-
Less allowance for doubtful accounts		(28.21)	(8.90)	37.11	-
Net		**232.58**			-

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(in million Baht)		
Bad and doubtful debts expense of loan to and interest receivable from related parties for the year ended 30 September	-	8.90	-	-

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(in million Baht)		
Trade accounts payable				
Associates	3.08	8.67	-	-
Other related parties	0.27	1.20	-	-
Total	**3.35**	**9.87**	-	-
Other payables				
Subsidiaries	-	-	27.46	3.24
Other related parties	3.43	5.60	1.24	1.99
Total	**3.43**	**5.60**	**28.70**	**5.23**
Advance received from customers				
Related persons	16.71	9.42	-	-
Other related parties	0.03	19.95	-	-
Total	**16.74**	**29.37**	-	-
Other current liabilities				
Other related party	**2.54**	**2.04**	**1.55**	**1.25**
Other non-current liabilities				
Other related party	**6.62**	**7.37**	**3.53**	**3.78**

Movements during the years ended 30 September of short-term loans from related parties were as follows:

	Interest rate	Consolidated financial statements			
	30 September 2020	1 October 2019	Increase	Decrease	30 September 2020
	(% per annum)		*(in million Baht)*		
Related person	-	3.20	0.40	(3.60)	-

	Interest rate	Consolidated financial statements			
	30 September 2019	1 October 2018	Increase	Decrease	30 September 2019
	(% per annum)		*(in million Baht)*		
Related person	4.05	-	3.20	-	3.20

	Interest rate	Separate financial statements			
	30 September 2020	1 October 2019	Increase	Decrease	30 September 2020
	(% per annum)		*(in million Baht)*		
Subsidiaries	0.50, 2.60	1,288.90	1,168.20	(799.30)	1,657.80

	Interest rate	Separate financial statements			
	30 September 2019	1 October 2018	Increase	Decrease	30 September 2019
	(% per annum)		*(in million Baht)*		
Subsidiaries	1.65	1,136.00	438.80	(285.90)	1,288.90

Movements during the year ended 30 September 2019 of long-term loans from and accrued interest expenses from shareholder of subsidiary were as follows:

	Interest rate	Consolidated financial statements			
	30 September 2019	1 October 2018	Increase	Decrease	30 September 2019
	(% per annum)		*(in million Baht)*		
Shareholder of subsidiary					
Long-term loans	-	273.43	-	(273.43)	-
Accrued interest expenses		252.11	12.32	(264.43)	-
		525.54			-

Movement during the years ended 30 September 2020 of long-term loan from a subsidiary were as follows:

	Interest rate	Separate financial statements			
	30 September 2020	1 October 2019	Increase	Decrease	30 September 2020
	(% per annum)		*(in million Baht)*		
Subsidiary	0.85	-	5.00	-	5.00

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Unearned leasehold rights from related parties				
Current portion				
Other related party	133.02	133.02	-	-
Non-current portion				
Other related party	2,645.38	2,782.63	-	-
Total	**2,778.40**	**2,915.65**	**-**	**-**

Significant agreements relate to unearned leasehold rights (see note 21).

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 related companies under the terms and rates stipulated in the agreements.

(c) A subsidiary 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 contruction 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) In September 2018, A subsidiary of the Company had entered into project management agreements with two related companies for 3 years commencing on the year that project has been operated, with an option to extend for another period of 3 years. Such companies will provide management of the subsidiary's hotel and allow to use trademark. The subsidiary has to pay variable fees as stated in the agreement.

(f) A subsidiary of the Company had entered into management agreements with a related company for 1 year to provide management service for hotel of subsidiary of the Company under the rates as stipulated in the agreements.

(g) 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.

(h) GOLD had entered into service agreements with a joint venture to provide project management services, construction and project design with monthly fixed service fee rate stipulated in the agreement.

(i) A subsidiary of GOLD had entered into management agreements with a related company for management of service apartment project of the subsidiaries and trademarks. The term of agreement is 10 years, started from July 2003 and expired in April 2014. The subsidiary opted for a renewal of 3 months short-term agreement.

(j) GOLD had entered into project management agreements with two companies for 10 years started from February 2016, with an option to extend for another period of 10 years. Such companies will provide management of GOLD's hotel and allow GOLD to use trademark. GOLD pays variable fees as stated in the agreement.

(k) A subsidiary of GOLD has entered into project management agreements with a related company for 20 years ending 28 July 2023, with an option to extend for another period of 10 years. Such Company will provide management service of service apartment projects of the subsidiary of GOLD and trademarks. The subsidiary of GOLD pays variable fees as stated in the agreement.

(l) GOLD and a subsidiary of GOLD had entered into asset management agreements with a related company for 1 year to provide management service for hotel of GOLD group. GOLD and the subsidiary have to pay service fees as stipulated in the agreement.

Lease agreements

(m) During 2007, Golden Land (Mayfair) Co., Ltd., a subsidiary of GOLD, entered into a lease agreement with Gold Property Fund (Lease Hold) (the "Fund"), an associate in which GOLD holds 33% of the Fund Units. The agreement provided that the Fund would lease the land and building of the Mayfair Marriott Project (the "Project"), a residential project and related business, from the subsidiary for 30 years from 8 May 2007 to 7 May 2037 for a sum of Baht 1,700 million, payable on commencement of the lease, and an additional sum of Baht 259 million, also payable on commencement of the lease, in respect of an extension of the lease for an additional 30 years. The Fund has, under the terms of the lease, options to purchase the leased assets for Baht 405 million at the completion of the first 30 years of the lease term or Baht 984 million upon completion of the second 30 years term. The subsidiary has mortgaged the leased assets and pledged its 100% shareholding in Grand Mayfair Co., Ltd. to the Fund as collateral for its performance under the agreement. GOLD has also given guarantees to the Fund in this respect.

(n) During 2007, Grand Mayfair Co., Ltd., a subsidiary of Golden Land (Mayfair) Co., Ltd., entered into an agreement with Gold Property Fund (Lease Hold) to sub-lease the land and buildings and to lease furniture and equipment of the Mayfair Marriott Project (See note (n) above) for approximately 16 years from 8 May 2007 to 15 March 2023 unless the Fund exercises its right to renew the agreement for an additional 10 years. The rental payable to the Fund under the agreement comprises a fixed monthly sum of Baht 4 million and a variable monthly sum to be determined based on the operating results of Grand Mayfair Co., Ltd.

REIT Management Agreement

(o) In March 2016, Univentures REIT Management Co., Ltd., a subsidiary, was appointed by Kasikorn Asset Management Co., Ltd. ("Trustee") as REIT Manager. It has rights to receive REIT management fee as follows:

(1) The base fee is 0.15% of net assets value (as calculated before deduct the variable fee of REIT manager) but not less than at minimum fee of Baht 12 million per annum. The base fee will be paid on a monthly basis.

(2) The variable fee is 0.7% of adjusted net investment income. The variable fee will be paid on a quarterly basis.

Adjusted net investment income means net investment income of REIT plus interest income from financial institutions and minus expenses of the Trust but exclude REIT Manager's variable fee, amortised issuance and offering the Trust unit expenses and adjust with non-cash items paid from building rental and non-cash items received from rental and services income.

Property Management Agreement

(p) In March 2016, North Sathorn Realty Co., Ltd., a subsidiary of GOLD, was appointed by Trust as Property Manager which the fee has been charged to Trust as follows:

(1) The base fee is approximately Baht 15 - 33 million per annum for Park Ventures Ecoplex Project and approximately Baht 19 - 45 million per annum for Sathorn Square Project. The base fee is calculated at the certain different fixed amount for each year as stipulated in the property management agreement. The base fee will be paid on monthly basis.

(2) The variable fee for Park Ventures Ecoplex Project is calculated at the rate of 3.50% - 4.75% per annum for the year 1 - 3 and 6.20% per annum for the fourth year onwards and for Sathorn Square Project is calculated at the rate of 1.55% - 3.45% per annum for the year 1 - 3 and 4.65% per annum for the fourth year onwards. The variable fee is calculated based on percentage of revenue from rental and services provided under building rental which consist of office rental building space, commercial space (excluding revenue from multi-purpose area) and storage space. The variable fee will be paid on quarterly basis.

Other agreements

(q) A subsidiary of the Company had entered into marketing and sale advertising media service agreement with a related company, as well as providing planning and implementation service related to such purpose under the terms and retes stipulated in the agreement.

(r) A subsidiary of the Company had entered into marketing and advertising agreements with a related company to provide marketing and public media relation to projects under the terms and rates stipulated in the agreements.

Contingent liabilities in respect of related parties

As at 30 September 2020, 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
	(in million Baht)	
Forward System Limited	60.73	4.44
Thai-Lysaght Co., Ltd.	1,664.44	392.22

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Cash on hand	0.53	0.53	0.20	0.20
Cash at banks - current accounts and savings accounts	2,453.86	2,225.89	2,233.39	2,153.40
Highly liquid short-term investments	400.00	2,000.00	400.00	2,000.00
Cash and cash equivalents in the statement of financial position	**2,854.39**	**4,226.42**	**2,633.59**	**4,153.60**
Cash and cash equivalents in the statement of cash flows	**2,854.39**	**4,226.42**	**2,633.59**	**4,153.60**

8 Other investments

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Current investments				
Equity securities held for trading	16.33	16.00	-	-
Long-term investments				
Deposits at banks under commitments	0.90	0.90	-	-
Total	**17.23**	**16.90**	**-**	**-**

As at 30 September 2020 and 2019, some bank deposits of the subsidiaries were pledged as collateral for bank guarantees obtained from those banks.

Movements during the years ended 30 September 2020 of marketable equity were as follows:

	Consolidated financial statements				
	At 30 September 2019	Purchase	Disposal	Fair value adjustment	At 30 September 2020
			(in million Baht)		
Current investments					
Equity securities held for trading	16.00	3,666.74	(3,665.30)	(1.11)	16.33
Total	**16.00**				**16.33**

	Separate financial statements				
	At 30 September 2019	Purchase	Disposal	Fair value adjustment	At 30 September 2020
			(in million Baht)		
Current investments					
Equity securities held for trading	-	3,653.60	(3,653.60)	-	-
Total	-				-

The Group and the Company have gain on sales of equity securities held for trading for the year ended 30 September 2020 amounting to Baht 23.09 million and Baht 19.22 million, respectively.

9 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
			(in million Baht)		
Trade accounts receivable					
Related parties	*6*	31.72	49.84	-	-
Other parties		201.30	319.69	-	-
		233.02	369.53	-	-
Less allowance for doubtful accounts		-	(0.27)	-	-
Net		**233.02**	**369.26**	-	-
Accrued income					
Related parties	*6*	2.23	10.93	-	-
Other parties		14.50	7.31	-	-
Net		**16.73**	**18.24**	-	-
Total		**249.75**	**387.50**	-	-
Reversal of bad and doubtful debts for the year ended 30 September		(0.27)	(0.45)	-	-

Aging analyses for trade accounts receivable were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
			(in million Baht)		
Related parties					
Within credit terms		8.76	18.78	-	-
Overdue:					
Less than 3 months		8.00	24.87	-	-
3 - 6 months		10.21	1.51	-	-
6 - 12 months		0.10	-	-	-
Over 12 months		4.65	4.68	-	-
	6	**31.72**	**49.84**	**-**	**-**
Other parties					
Within credit terms		168.12	264.75	-	-
Overdue:					
Less than 3 months		26.88	51.45	-	-
3 - 6 months		2.92	0.84	-	-
6 - 12 months		1.22	1.16	-	-
Over 12 months		2.16	1.49	-	-
		201.30	**319.69**	**-**	**-**
Total		**233.02**	**369.53**	-	-
Less allowance for doubtful accounts		-	(0.27)	-	-
Net		**233.02**	**369.26**	**-**	**-**
Accrued income		16.73	18.24	-	-
Total		**249.75**	**387.50**	**-**	**-**

The normal credit term granted by the Group ranges from 7 days to 120 days.

10 Inventories

	Consolidated financial statements	
	2020	2019
	(in million Baht)	
Finished goods	234.37	258.65
Work in process	2.66	9.10
Raw materials	34.94	332.45
Supplies	12.90	14.12
Goods in transit	1.62	31.95
	286.49	646.27
Less allowance for decline in value	(20.69)	(38.99)
Net	**265.80**	**607.28**
Inventories recognised in 'cost of sale of goods':		
- Cost	1,199.06	1,632.07
- (Reversal of) write-down to net realisable value	(18.30)	16.10
Total	**1,180.76**	**1,648.17**

11 Real estate development for sale

	Note	Consolidated financial statements 2020	2019
		(in million Baht)	
Land		4,673.73	4,737.80
Construction cost		5,102.81	5,330.00
Capitalised borrowing costs		141.96	165.18
Total		**9,918.50**	**10,232.98**
Less allowance for decline in value		(9.37)	(2.87)
Net		**9,909.13**	**10,230.11**
Finance costs capitalised in real estate development for sale during the year	*30*	66.95	478.43
Rates of interest capitalised *(% per annum)*		MLR - 3.15- MLR - 2.375, 2.32 - 3.85	MLR - 3.15- MLR - 2.00, 2.02 - 4.525
Cost of real estate development for sale recognised in 'cost of sales of real estate':			
- Cost		1,963.41	10,561.44
- Write-down to net realisable value		7.86	9.76
Net		**1,971.27**	**10,571.20**

Real estate development for sale comprise real estate completed 7 projects and real estate under development.

As at 30 September 2020, Real estate under development of the Group amounted of Baht 6,409.20 millon *(2019: Baht 5,811.93 million)* are expected to complete the project more than one year from reporting date.

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 19).

12 Investments in associates

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(in million Baht)			
Associates					
At 1 October		446.12	2,319.74	-	-
Increase in investments in associate		0.56	51.79	-	-
Share of profit of associates		28.05	107.52	-	-
Dividend income		(20.00)	(158.87)	-	-
Sale of investments		(9.91)	-	-	-
Sale of investment in a subsidiary	*13*	-	(1,874.06)	-	-
At 30 September		**444.82**	**446.12**	**-**	**-**
Joint Venture					
At 1 October		-	1,435.22	-	-
Share of loss of joint venture		-	(85.10)	-	-
Sale of investment in a subsidiary	*13*	-	(1,350.12)	-	-
At 30 September		**-**	**-**	**-**	**-**
Total					
At 1 October		446.12	3,754.96	-	-
Increase in investments in associate		0.56	51.79	-	-
Share of profit of associates and joint venture		28.05	22.42	-	-
Dividend income		(20.00)	(158.87)	-	-
Sale of investments		(9.91)	-	-	-
Sale of investment in a subsidiary	*13*	-	(3,224.18)	-	-
At 30 September		**444.82**	**446.12**	**-**	**-**

Investments in associates as at 30 September 2020 and 2019, and dividend income from those investments for the year ended 30 September 2020 and 2019 were as follows:

		Consolidated financial statements									
	Type of business	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the year	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		(%)				(in million Baht)					
Indirect associates											
Held through "EV"											
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	-	-	-	-	-	-
Held through "UVCP"											
Stonehenge Inter Public Company Limited	Construction Management	29.24	29.85	134.00	134.00	443.95	453.30	444.82	446.12	20.00	28.65
Excellent Energy International Co., Ltd.	Provide advice and assist to improve efficiency and save energy	30.59	30.59	26.00	26.00	-	-	-	-	-	-
Held through "GOLD"											
Gold Property Fund (Lease Hold)	Invest in property leasehold right and related equipment	-	-	-	-	-	-	-	-	-	13.26
Golden Ventures Leasehold Real Estate Investment Trust	Invest in property leasehold rights and related equipment	-	-	-	-	-	-	-	-	-	116.96
Total						**443.95**	**453.30**	**444.82**	**446.12**	**20.00**	**158.87**

All associates were incorporated and operate in Thailand.

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 is listed on the Stock Exchange of Thailand. As at 30 September 2020, the closing price per unit is Baht 7.05 *(30 September 2019: Baht 4.80)*. The fair value of the Group's investment in Stonehenge Inter Public Company Limited was Baht 552.43 million *(30 September 2019: Baht 384.00 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 2020, the Group's cumulative share of unrecognised losses was Baht 31.50 million *(30 September 2019: Baht 23.30 million)*. The Group has no obligation in respect of these losses.

Disposal

As at 30 September 2019, all of the indirect associates and joint venture held through GOLD were not the associates and joint venture due to the sale of investment in GOLD, which is a subsidiary of the Company, on 14 August 2019 (see note 13).

Impairment testing

Impairment testing of investments in associates (see note 13).

Associates

The following table summarises the financial information of the associates as included in their 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 these companies.

	Stonehenge Inter Public Company Limited		Golden Ventures Leasehold Real Estate Investment Trust	
	2020	2019	2020	2019
	(in million Baht)			
Revenue	1,329.70	712.81	-	1,006.09
Profit from continuing operations	159.56	102.06	-	637.42
Other comprehensive income	(7.81)	1.17	-	-
Total comprehensive income (100%)	151.75	103.23	-	637.42
Total comprehensive income of the Group's interest	40.30	30.43	-	144.31
Adjustment from accounting policy and others	(12.25)	(11.28)	-	(75.28)
Group's share of total comprehensive income	**28.05**	**19.15**	**-**	**69.03**
Current assets	1,194.63	720.14	-	-
Non-current assets	506.51	49.93	-	-
Current liabilities	(584.84)	(100.36)	-	-
Non-current liabilities	(292.09)	(67.23)	-	-
Net assets (100%)	824.21	602.48	-	-
Group's share of net assets	241.00	179.84	-	-
Adjustment from accounting policy and others	203.82	266.28	-	-
Carrying amount of interest in associate	**444.82**	**446.12**	**-**	**-**

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.

The following is summarised financial information for the Group's interest in immaterial associates and based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates	
	2020	2019
	(in million Baht)	
Carrying amount of interests in immaterial associates	-	-
Group's share of:		
- Loss from continuing operations	-	(65.76)

13 Investments in subsidiaries

	Separate financial statements	
	2020	2019
	(in million Baht)	
At 1 October	2,357.14	7,552.72
Increase	172.00	100.00
Sale of investment in subsidiary	-	(5,295.58)
At 30 September	**2,529.14**	**2,357.14**

Investments in subsidiaries as at 30 September 2020 and 2019, and dividend income from those investments for the year ended 30 September 2020 and 2019 were as follows:

		Separate financial statements											
	Type of business	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income for the year	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		(%)						*(in million Baht)*					
Direct subsidiaries													
Thai-Lysaght Co., Ltd. ("TL")	Manufacture and sale of zinc oxide and chemicals	100.00	100.00	587.20	415.20	592.19	420.19	-	-	592.19	420.19	-	20.76
Univentures Consulting Co., Ltd.	Finance and investment consulting	100.00	100.00	2.50	2.50	2.50	2.50	-	-	2.50	2.50	12.00	-
Univentures Asset Management Co., Ltd. ("UVAM")	Investment and management consulting, investment in property for lease	100.00	100.00	42.31	42.31	22.65	22.65	-	-	22.65	22.65	-	-
Lertrattrakarn Co., Ltd. ("LRK")	Development of investment properties	100.00	100.00	600.00	600.00	600.00	600.00	-	-	600.00	600.00	18.60	15.00
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	180.60	-
Univentures REIT Management Co., Ltd.	Trust manager of real estate investment trust	100.00	100.00	10.00	10.00	10.00	10.00	-	-	10.00	10.00	3.20	0.96
Univentures Capital Co., Ltd. ("UVCP")	Investment in other companies	100.00	100.00	580.00	580.00	580.00	580.00	-	-	580.00	580.00	-	11.00
Golden Land Property Development Public Company Limited ("GOLD")	Property development and related services	-	-	-	-	-	-	-	-	-	-	-	419.90
Total						**2,529.14**	**2,357.14**	-	-	**2,529.14**	**2,357.14**	**214.40**	**467.62**

	Type of business	Ownership interest		Separate financial statements: Paid-up capital		Cost method		Impairment		At cost-net		Dividend income for the year	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		(%)				(in million Baht)							
Indirect subsidiaries													
Held through "GRAND UNITY"													
Grand U Living Co., Ltd.	Property development (Condominium)	99.98	99.98	244.05	244.05	-	-	-	-	-	-	-	-
Held through "TL"													
Thai-Zinc Oxide Co., Ltd.	Providing service to produce zinc oxide and chemicals	100.00	100.00	6.25	6.25	-	-	-	-	-	-	-	-
Held through "UVAM"													
Senses Property Management Co., Ltd.	Providing corporate registration services and juristic management broker and agent in real estate-related business	100.00	100.00	7.50	7.50	-	-	-	-	-	-	-	-
Connextion Co., Ltd.	Broker and agent in real estate-related business	100.00	100.00	5.00	2.00	-	-	-	-	-	-	-	-
Collective Co., Ltd.	Retail business	100.00	100.00	20.00	15.00	-	-	-	-	-	-	-	-
Held through "LRK"													
LRK Development Co., Ltd.	Property development	60.00	60.00	260.00	260.00	-	-	-	-	-	-	-	-
Lertrattrakarn Property Development Co., Ltd.	Property development	100.00	-	0.10	-	-	-	-	-	-	-	-	-

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income for the year	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		(%)						*(in million Baht)*					
Indirect subsidiaries													
Held through "UVCP"													
Forward System Limited	Sales of time recorders and parking control equipment	100.00	100.00	40.00	40.00	-	-	-	-	-	-	-	-
ESCO Ventures Co., Ltd.	Investment in energy services	79.00	79.00	27.50	27.50	-	-	-	-	-	-	-	-
Ahead All Co., Ltd.	Sales of electronics equipment	80.00	80.00	5.00	5.00	-	-	-	-	-	-	-	-

All subsidiaries were incorporated and operate in Thailand and as at 30 September 2020, there are no investment in subsidiaries which listed on the Stock Exchange of Thailand.

Sale of investment in GOLD

Direct subsidiary

At the Extraordinary General Meeting of the Company held on 19 July 2019, the shareholders approved the sale of all 912,829,675 ordinary shares or 39.28% of the total issued shares in Golden Land Property Development Public Company Limited ("GOLD") which is a subsidiary of the Company, held by the Company, by means of a voluntary tender offer for all of the securities of the business by Frasers Property (Thailand) Public Company Limited ("FPT"), a related company, at the offering price of Baht 8.50 per share, amount of Baht 7,759.05 million.

On 14 August 2019, the Company sold all investment in GOLD which was 39.28% of the total issued shares in GOLD, amount of Baht 7,759.05 million. As result, the Group ceased the control in GOLD group and deconsolidated all assets and liabilities of GOLD group, including non-controlling interests of Baht 9,959.84 million. The Group recognised Baht 1,287.84 million in the consolidated statement of comprehensive income and Baht 2,432.92 million in the separate statement of comprehensive income which has detail as follows:

	Consolidated financial statements	**Separate financial statements**
	(in million Baht)	
Net assets of GOLD group as at the date of sale	16,904.54	-
Net assets - according to shareholding portion	6,636.93	-
Investment in subsidiary (at cost)	-	5,295.58
Surplus on business combinations under common control	(29.53)	-
Other component of equity	(166.74)	-
	6,440.66	**5,295.58**
Consideration received	7,759.05	7,759.05
Direct cost of sale of investment	(30.55)	(30.55)
Net consideration received	**7,728.50**	**7,728.50**
Gain on sale of investment in subsidiary	**1,287.84**	**2,432.92**

The assets and liabilities of GOLD Group, as at the disposal date are as follows:

	(in million Baht)
Cash and cash equivalents	470.34
Trade accounts receivable	132.16
Real estate development for sale	30,529.77
Investments in associates and joint venture	3,224.18
Investment properties	6,325.74
Property, plant and equipment	2,421.33
Leasehold rights	1,048.65
Deferred tax assets	359.44
Short-term loans from financial institutions	(4,921.49)
Trade accounts payable	(2,395.09)
Long-term loans from financial institutions	(2,762.33)
Debentures	(9,994.16)
Unearned leasehold rights	(6,633.55)
Deferred tax liabilities	(285.61)
Other assets and liabilities - net	(614.84)
Net assets	**16,904.54**

Statement of comprehensive income of GOLD Group for the period from 1 October 2018 to 31 July 2019 were as follows:

Statement of comprehensive income for the period from 1 October 2018 to 31 July 2019	*(in million Baht)*
Total income	13,781.75
Total expenses	(11,710.20)
Share of profit of investments in associates and joint venture	3.27
Profit before income tax	**2,074.82**
Income tax expense	(423.90)
Total comprehensive income for the period	**1,650.92**

In preparation of the consolidated statement of comprehensive income for the year ended 30 September 2019, the Group included financial performance of GOLD group up to 31 July 2019 as described above as the Company's management considered that the financial performance during 1 August 2019 to 14 August 2019 has no material impact to the financial statements.

Indirect subsidiaries (Held through "GOLD")

On 26 February 2019, Gold had sold investment in Baan Chang Estate Co., Ltd. totaling Baht 23.85 million (Baht 10.60 per share of 2,250,000 shares) to an entity. The Group had gain on sale of investment in subsidiary Baht 11.18 million in the consolidated financial statements.

Company establishment, increase in investment and called paid up

The changes during the year ended 30 September 2020 and 2019 were as follows:

	Separate financial statements	
Company establishment	2020	2019
	(in million Baht)	
Indirect subsidiaries		
Lertrattrakarn Property Development Co., Ltd. * (Incorporated on 29 October 2019)	0.10	-
Collective Co., Ltd. ** (Incorporated on 13 December 2018)	-	15.00
	0.10	**15.00**
Increase in investment		
Direct subsidiaries		
Univentures Capital Co., Ltd.	-	80.00
Univentures Asset Management Co., Ltd.	-	20.00
	-	**100.00**
Indirect subsidiaries		
Forward System Limited ***	-	20.00
Connextion Co., Ltd. **	3.00	-
	3.00	**20.00**

	Separate financial statements	
Called paid up	2020	2019
	(in million Baht)	
Direct subsidiaries		
Thai-Lysaght Co., Ltd.	**172.00**	**-**
Indirect subsidiaries		
Collective Co., Ltd.**	**5.00**	**-**

* *Held by Lertrattrakarn Co., Ltd.*
** *Held by Univentures Asset Management Co., Ltd.*
*** *Held by Univentures Capital Co., Ltd.*

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.

Allowance for impairment loss and bad debt and doubtful debt expenses for the year ended 30 September are as follows;

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
			(in million Baht)		
Bad debt and doubtful debt of					
Short-term loans					
- Short-term loans to associate	*6*	-	0.02	-	0.02
Long-term loans					
- Long-term loans to associates	*6*	-	8.90	-	-
		-	**8.92**	-	**0.02**

14 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 2020 LRK Development Co., Ltd. *(in million Baht)*
Non-controlling interest percentage	40
Current assets	31.37
Non-current assets	594.53
Current liabilities	(95.10)
Non-current liabilities	(399.59)
Net assets	**131.21**
Carrying amount of non-controlling interest	**52.48**
Other individually immaterial subsidiaries	8.80
Intra-group elimination	0.11
Total	**61.39**
Revenue	30.18
Loss for the year	(61.06)
Total comprehensive income	**(61.06)**
Profit (loss) allocated to non-controlling interest	(24.42)
Other individually immaterial subsidiaries	0.82
Total	**(23.60)**
Other comprehensive income allocated to non-controlling interest	0.09
Other individually immaterial subsidiaries	(0.10)
Total	**(0.01)**
Cash flows from operating activities	22.58
Cash flows from investing activities	(0.40)
Cash flows from financing activities	(23.59)
Net decrease in cash and cash equivalents	**(1.41)**

	30 September 2019		
	Golden Land Property Development PLC and its subsidiaries	LRK Development Co., Ltd.	**Total**
		(in million Baht)	
Non-controlling interest percentage	-	40	
Current assets	-	44.19	
Non-current assets	-	624.52	
Current liabilities	-	(76.97)	
Non-current liabilities	-	(399.46)	
Net assets	**-**	**192.28**	
Carrying amount of non-controlling interest	-	76.91	**76.91**
Other individually immaterial subsidiaries			8.80
Intra-group elimination			0.03
Total			**85.74**
Revenue	13,717.82	44.50	
Profit (loss)			
- Owners of the Company	1,625.80	(64.07)	
- Non-controlling interest	(7.89)	-	
Total comprehensive income	**1,617.91**	**(64.07)**	
Profit (loss) allocated to non-controlling interest	979.29	(25.63)	**953.66**
Other individually immaterial subsidiaries			1.47
Intra-group elimination			20.04
Total			**975.17**
Other comprehensive income allocated to non-controlling interest	-	0.03	0.03
Other individually immaterial subsidiaries			(0.22)
Total			**(0.19)**
Cash flows from operating activities	(5,372.99)	(123.59)	(5,496.58)
Cash flows from investing activities	(15.67)	(16.59)	(32.26)
Cash flows from financing activities (dividend to non-controlling interest: Baht 649.01 million)	4,840.56	118.23	4,958.79
Net decrease in cash and cash equivalents	**(548.10)**	**(21.95)**	**(570.05)**

15 Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
			(in million Baht)		
Cost					
At 1 October		2,472.03	10,585.70	17.06	17.06
Additions		0.40	53.53	-	-
Disposals		(47.70)	(30.67)	-	-
Sale of investment in subsidiaries	*13*	-	(8,176.49)	-	-
Transfer in from:					
Real estate development for sale	*11*	3.22	30.76	-	-
Property, plant and equipment	*16*	-	9.20	-	-
At 30 September		**2,427.95**	**2,472.03**	**17.06**	**17.06**
Accumulated depreciation and impairment losses					
At 1 October		807.56	2,237.73	11.06	10.79
Depreciation charge for the year		98.45	376.65	0.26	0.27
Disposals		(11.86)	(9.07)	-	-
Sale of investment in subsidiaries	*13*	-	(1,805.76)	-	-
Transfer in from:					
Real estate development for sale	*11*	1.39	-	-	-
Property, plant and equipment	*16*	-	8.01	-	-
At 30 September		**895.54**	**807.56**	**11.32**	**11.06**
Net book value					
At 30 September		**1,532.41**	**1,664.47**	**5.74**	**6.00**
For the year ended 30 September					
Amounts recognised in profit or loss for investment properties					
Rental income		120.08	122.30	0.24	0.24
Repair and maintenance expense:					
- Investment properties that generated rental income		101.28	103.38	0.27	0.27
- Investment properties that did not generate rental income		1.32	0.58	-	-
Future minimum lease receive under operating lease receivable as at 30 September:					
Within 1 year		1.20	3.87	0.06	0.06
1 - 5 years		1.05	3.48	-	-
Total		**2.25**	**7.35**	**0.06**	**0.06**

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 - 21 years. Renewals are negotiated with the lessee. No contingent rents are charged.

Office building for rent that are assets locating on leasehold rights. Its ownership will be vested in the Lessor upon conditions as stipulated in lease agreements (see note 17).

The fair value of investment properties as at 30 September 2020 and 2019 was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

Fair values of investment properties

	Consolidated financial statements			
	2020		2019	
	Book value	Fair Value	Book value	Fair Value
	(in million Baht)			
Investment Properties	1,532.41		1,664.47	
Leasehold rights	109.48		118.82	
Total	**1,641.89**	**3,530.74**	**1,783.29**	**3,577.31**

	Separate financial statements			
	2020		2019	
	Book value	Fair Value	Book value	Fair Value
	(in million Baht)			
Investment Properties	5.74		6.00	
Total	**5.74**	**102.20**	**6.00**	**89.20**

Valuation technique

Type of Assets	**Valuation technique**
Land	Market Approach
Office building for rent	Income Approach: Discounted cash flows; The valuation model considers the present value of net cash flows to be generated from the property taking into expected market rental growth, void periods, occupancy rate lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms
Commercial units	Market Approach
Commercial building for rent	Market Approach

16 Property, plant and equipment

		Consolidated financial statements						
	Note	Land and land lease	Buildings and other constructions	Machinery and Equipment	Vehicles	Furniture, fixtures and equipment	Assets under construction and installation	Total
					(in million Baht)			
Cost								
At 1 October 2018		1,204.60	2,379.79	276.65	31.74	958.78	518.17	5,369.73
Additions		-	36.25	5.67	18.15	56.72	53.91	170.70
Disposals		-	(2.14)	(0.06)	-	(9.18)	-	(11.38)
Sale of investment in subsidiaries	*13*	(1,031.15)	(2,240.74)	(91.52)	(22.66)	(669.80)	(20.01)	(4,075.88)
Write-off		-	-	(0.35)	-	(0.43)	(10.89)	(11.67)
Transfer in (out)		30.09	414.64	3.72	-	88.03	(536.48)	-
Transfer in from (out to) :								
Investment properties	*15*	-	(9.20)	-	-	-	-	(9.20)
Real estate development for sale	*11*	-	68.34	-	-	-	-	68.34
Intangible assets	*18*	-	-	-	-	(0.38)	(0.61)	(0.99)
At 30 September 2019 and 1 October 2019		**203.54**	**646.94**	**194.11**	**27.23**	**423.74**	**4.09**	**1,499.65**
Additions		-	0.42	0.77	2.65	12.53	12.78	29.15
Disposals		-	(18.18)	(0.34)	-	(7.33)	(0.06)	(25.91)
Write-off		-	(3.43)	-	-	(1.40)	-	(4.83)
Transfer in (out)		-	3.45	5.55	-	1.84	(10.84)	-
Transfer in from (out to) :								
Inventories	*10*	-	-	1.36	-	1.02	-	2.38
Real estate development for sale	*11*	30.25	18.47	-	-	(0.53)	48.73	96.92
At 30 September 2020		**233.79**	**647.67**	**201.45**	**29.88**	**429.87**	**54.70**	**1,597.36**

	Note	Consolidated financial statements						
		Land and land lease	Buildings and other constructions	Machinery and Equipment	Vehicles	Furniture, fixtures and equipment	Assets under construction and installation	Total
					(in million Baht)			
Accumulated depreciation and impairment losses								
At 1 October 2018		212.21	1,045.52	192.94	21.76	516.83	-	1,989.26
Depreciation charge for the year		5.10	95.06	18.77	4.51	94.97	-	281.41
Disposals		-	(0.33)	(0.06)	-	(8.44)	-	(8.83)
Sale of investment in subsidiaries	*13*	(212.49)	(1,044.85)	(78.67)	(9.30)	(309.55)	-	(1,654.86)
Write-off		-	-	(0.31)	-	(0.31)	-	(0.62)
Transfer in (out)		-	132.73	0.04	-	(132.77)	-	-
Transfer in from (out to) :								
Investment properties	*15*	-	(1.72)	-	-	(6.29)	-	(8.01)
Real estate development for sale	*11*	-	(2.47)	-	-	-	-	(2.47)
Intangible assets	*18*	-	-	-	-	(0.22)	-	(0.22)
At 30 September 2019 and 1 October 2019		**4.82**	**223.94**	**132.71**	**16.97**	**154.22**	-	**532.66**
Depreciation charge for the year		0.63	28.99	17.34	3.03	44.77	-	94.76
Disposals		-	(3.04)	(0.33)	-	(4.09)	-	(7.46)
Impairment losses		-	-	-	-	0.63	-	0.63
Write-off		-	(0.23)	-	-	(0.31)	-	(0.54)
Transfer in (out)		-	-	3.11	0.05	(3.16)	-	-
Transfer in from (out to) :								
Real estate development for sale	*11*	-	(4.15)	-	-	(0.23)	-	(4.38)
At 30 September 2020		**5.45**	**245.51**	**152.83**	**20.05**	**191.83**	-	**615.67**
Net book value								
At 30 September 2019		**198.72**	**423.00**	**61.40**	**10.26**	**269.52**	**4.09**	**966.99**
At 30 September 2020		**228.34**	**402.16**	**48.62**	**9.83**	**238.04**	**54.70**	**981.69**

	Separate financial statements				
	Buildings and other constructions	Furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Total
			(in million Baht)		
Cost					
At 1 October 2018	28.40	49.25	6.91	0.62	85.18
Additions	-	2.89	0.87	2.03	5.79
Disposals	-	(0.86)	-	-	(0.86)
Transfer in (out)	0.87	1.78	-	(2.65)	-
At 30 September 2019 and 1 October 2019	**29.27**	**53.06**	**7.78**	**-**	**90.11**
Additions	-	1.39	1.41	-	2.80
Disposals	-	(1.36)	-	-	(1.36)
At 30 September 2020	**29.27**	**53.09**	**9.19**	**-**	**91.55**
Accumulated depreciation					
At 1 October 2018	9.17	30.14	1.62	-	40.93
Depreciation charge for the year	2.04	5.45	1.21	-	8.70
Disposals	-	(0.68)	-	-	(0.68)
At 30 September 2019 and 1 October 2019	**11.21**	**34.91**	**2.83**	**-**	**48.95**
Depreciation charge for the year	2.02	5.39	1.40	-	8.81
Disposals	-	(0.97)	-	-	(0.97)
At 30 September 2020	**13.23**	**39.33**	**4.23**	**-**	**56.79**
Net book value					
At 30 September 2019	**18.06**	**18.15**	**4.95**	**-**	**41.16**
At 30 September 2020	**16.04**	**13.76**	**4.96**	**-**	**34.76**

The gross amount of the Group's and Company's fully depreciated property, plant and equipment that was still in use as at 30 September 2020 amounted to Baht 160.58 million and Baht 27.61 million, respectively *(2019: Baht 161.33 million and Baht 26.32 million, respectively)*.

Collaterals

A subsidiary has mortgaged most of its land, including structures thereon, to secure the subsidiary's bank overdraft and loans from financial institutions (see note 19).

17 Leasehold rights

As at 30 September 2020, The Group has leasehold rights as follows:

Projects	Lessor	Period	Effective date
Park Ventures Ecoplex	Person	30 years	6 September 2011
Siri Apartment	Person	5 years	1 January 2017

	Note	Consolidated financial statements *(in million Baht)*
Cost		
At 1 October 2018		1,953.68
Additions		33.85
Sale of investment in subsidiaries	*13*	(1,507.20)
At 30 September 2019 and 1 October 2019		**480.33**
Additions		33.85
At 30 September 2020		**514.18**
Accumulated amortisation		
At 1 October 2018		669.97
Amortisation for the year		88.62
Sale of investment in subsidiaries	*13*	(462.01)
Accrued long term rental expenses		6.27
At 30 September 2019 and 1 October 2019		**302.85**
Amortisation for the year		47.73
At 30 September 2020		**350.58**
Net book value		
At 30 September 2019		**177.48**
At 30 September 2020		**163.60**

18 Intangible assets

	Note	Consolidated financial statements		
		Software licences	Assets under installation	Total
			(in million Baht)	
Cost				
At 1 October 2018		80.37	26.09	106.46
Additions		13.12	19.96	33.08
Sale of investment in subsidiaries	*13*	(65.53)	(12.37)	(77.90)
Transfer in (out)		30.09	(30.09)	-
Transfer in from Property, plant and equipment	*16*	1.18	(0.19)	0.99
At 30 September 2019 and 1 October 2019		**59.23**	**3.40**	**62.63**
Additions		7.14	3.64	10.78
Transfer in (out)		0.28	(0.28)	-
Write-off		-	(0.13)	(0.13)
At 30 September 2020		**66.65**	**6.63**	**73.28**
Accumulated amortisation and impairment losses				
At 1 October 2018		56.57	-	56.57
Amortisation charge for the year		12.69	-	12.69
Sale of investment in subsidiaries	*13*	(28.79)	-	(28.79)
Transfer in from Property, plant and equipment	*16*	0.22	-	0.22
At 30 September 2019 and 1 October 2019		**40.69**	**-**	**40.69**
Amortisation charge for the year		3.20	-	3.20
Impairment losses		0.14	-	0.14
At 30 September 2020		**44.03**	**-**	**44.03**
Net book value				
At 30 September 2019		**18.54**	**3.40**	**21.94**
At 30 September 2020		**22.62**	**6.63**	**29.25**

	Separate financial statement		
	Software licences	Assets under installation	Total
	(in million Baht)		
Cost			
At 1 October 2018	26.31	-	26.31
Additions	0.74	6.07	6.81
Transfer in (out)	4.28	(4.28)	-
At 30 September 2019 and 1 October 2019	**31.33**	**1.79**	**33.12**
Additions	0.50	1.24	1.74
At 30 September 2020	**31.83**	**3.03**	**34.86**
Accumulated amortisation			
At 1 October 2018	24.14	-	24.14
Amortisation charge for the year	0.68	-	0.68
At 30 September 2019 and 1 October 2019	**24.82**	-	**24.82**
Amortisation charge for the year	0.92	-	0.92
At 30 September 2020	**25.74**	-	**25.74**
Net book value			
At 30 September 2019	**6.51**	**1.79**	**8.30**
At 30 September 2020	**6.09**	**3.03**	**9.12**

19 Interest-bearing liabilities

		Consolidated financial statements					
		2020			2019		
	Note	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
				(in million Baht)			
Short-term loans from financial institutions		1,700.00	450.00	2,150.00	-	450.00	450.00
Short-term loans from related parties	*6*	-	-	-	-	3.20	3.20
Long-term loans from financial institutions		1,298.20	-	1,298.20	414.75	-	414.75
Debenture		-	998.55	998.55	-	2,998.02	2,998.02
Total interest-bearing liabilities		**2,998.20**	**1,448.55**	**4,446.75**	**414.75**	**3,451.22**	**3,865.97**

		Separate financial statements					
		2020			2019		
	Note	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
				(in million Baht)			
Short-term loans from financial institutions		-	100.00	100.00	-	450.00	450.00
Short-term loans from related parties	*6*	-	1,657.80	1,657.80	-	1,288.90	1,288.90
Long-term loans from related parties	*6*	-	5.00	5.00	-	-	-
Debenture		-	998.55	998.55	-	2,998.02	2,998.02
Total interest-bearing liabilities		**-**	**2,761.35**	**2,761.35**	**-**	**4,736.92**	**4,736.92**

Assets pledged as security for liabilities as at 30 September	*Note*	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
			(in million Baht)		
Real estate development for sale	*11*	4,643.75	1,589.40	-	-
Property, plant and equipment	*16*	108.00	108.00	-	-
Total		**4,751.75**	**1,697.40**	-	-

(a) Subsidiaries' long-term loan from financial institutions carry interest at the minimum loan rate plus/minus a certain percentage per annum.

For most of the loans, 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 schedule.

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, 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.

(b) Subsidiaries have mortgaged most of their freehold land and future constructions thereon, assigned lender insurance, to secure their loans with financial institutions.

(c) As at 30 September 2020, the Group and the Company had unutilised credit facilities totaling Baht 10,904.78 million and Baht 7,580.50 million, respectively *(2019: Baht 8,274.33 million and Baht 5,230 million, respectively)*.

20 Debentures

	Interest rate	Issued date	Maturity date	Consolidated financial statements / Separate financial statements	
				2020	2019
	(% per annum)			*(in million Baht)*	
No.1/2017	3.65	15 May 2017	15 May 2020	-	2,000.00
No.1/2018	3.85	22 June 2018	22 June 2023	999.50	1,000.00
Total debentures				**999.50**	**3,000.00**
Less Unamortised cost relating to the issuance of debentures				(0.95)	(1.98)
Debentures, net				**998.55**	**2,998.02**
Debentures					
Current				-	1,999.26
Non-current				998.55	998.76
				998.55	**2,998.02**

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 debentures.

21 Unearned leasehold rights

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(in million Baht)			
Current		133.02	133.02	-	-
Non-current		2,645.38	2,782.63	-	-
Total	*6*	**2,778.40**	**2,915.65**	-	-

Movement during the year ended 30 September were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(in million Baht)			
At 1 October		2,915.65	9,946.90	-	-
Increase		18.94	18.94	-	-
Amortisation for the year		(156.19)	(416.64)	-	-
Sale of investment in subsidiaries	*13*	-	(6,633.55)	-	-
At 30 September		**2,778.40**	**2,915.65**	-	-

(a) Agreement for leasing space

In December 2011, Lertrattakarn Co., Ltd., a subsidiary (lessor), entered into an agreement and memorandum with TCC Luxury Hotels and Resorts Co., Ltd. (lessee) to lease space for the operation of a hotel business for a period of 30 years. The subsidiary fully received the remuneration and presented it as rental received in advance from related party under current liabilities and non-current liabilities in the consolidated statement of financial position in totaling Baht 330.67 million.

(b) Agreement for subleasehold rights over land, office building including its components parts, and other system of Sathorn Square office building

On 29 March 2016, North Sathorn Realty Co., Ltd. ("NSR"), a subsidiary of GOLD, has entered into an agreement to sublease land and Sathorn Sqaure office building approximately 25 years ended on 6 October 2040 including component parts and other systems along with sold freehold rights over furniture and equipment to Golden Ventures Leasehold Real Estate Investment Trust ("the Trust"), an associate of GOLD. NSR received payment from Trust for sublease over building and component parts and sublease over other systems approximately Baht 6,777 million and for sale of freehold rights over furniture and equipment approximately Baht 37 million. NSR has gain from sales amounting to Baht 1.66 million. Moreover, Trust has commitment to pay annual rental of land lease for 25 years which will end in September 2040 totalling Baht 900 million. In consideration of NSR agreeing to sub-lease the land to Trust.The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to Trust. The Initial Payment was received by NSR.

The Group record rental received in advance amounting to Baht 6,777 million under unearned leasehold rights and recognised income on a straight-line basis over the lease agreement period.

(c) Agreement for leasehold rights over office building including its components parts and other system of Park Ventures Ecoplex building

On 29 March 2016, Lertrattakarn Co., Ltd., a subsidiary, entered into leasehold rights agreement over office building including its components parts and other systems of Park Ventures Ecoplex building approximately 26 years ended on 5 September 2041 together with purchase of freehold rights over furniture and equipment with the Trust. The Trust paid for the office building and its component and other systems in the amount of Baht 2,984 million and for sales of freehold rights over furniture and equipment in the amount of Baht 13 million, it has gain on sales totalling Baht 0.39 million. Additional, the Trust has commitment from enter into land lease with payment schedule by annually for approximately 25 years until August 2040, totalling Baht 579 million.

The Group record rental received in advance amounting to Baht 2,984 million under unearned leasehold rights and recognised income on a straight-line basis over the lease agreement period.

(d) Agreement for subleasehold rights over land

During 2007, GOLD entered into a joint venture agreement with a third party to develop the W Bangkok Hotel Project. A joint venture company of GOLD, North Sathorn Hotel Co., Ltd. ("NSH"), was formed to carry out the Project, in which GOLD holds 20% and the third party holds 80% of the equity.

In August 2007, North Sathorn Realty Co., Ltd. ("NSR") sub-leased the Hotel Plot to NSH under two sub-lease agreements. The sub-leases contain the same terms and conditions as the head-leases except that in addition to the annual payments to be made by NSH to NSR as lessor, which are the same amounts as have to be paid under the head-lease by NSR to the Crown Property Bureau, the first sub-lease agreement required NSH to make an initial payment of Baht 988.60 million to NSR in consideration of NSR agreeing to sub-lease the land to NSH. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to NSH. The initial payment was received by NSR.

The Group accounted for above transaction as unearned leasehold rights amounting Baht 988.60 million and recognised income on a straight-line basis over the lease agreement period.

22 Non-current provisions for employee benefit

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Post-employment benefits	**68.74**	**57.59**	**33.92**	**32.84**

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.

Present value of the defined benefit obligations	*Note*	Consolidated financial statements 2020	Consolidated financial statements 2019	Separate financial statements 2020	Separate financial statements 2019
		(in million Baht)			
At beginning of period		57.59	110.11	32.84	20.10
Include in profit or loss:					
Current service cost		11.04	30.81	4.28	5.93
Past service cost		-	16.05	-	2.50
Interest on obligation		0.76	2.92	0.45	0.49
		11.80	**49.78**	**4.73**	**8.92**
Included in other comprehensive income					
Actuarial (gains) losses					
- Demographic assumptions		0.01	9.07	0.01	6.36
- Financial assumptions		(0.76)	2.70	(0.44)	1.02
- Experience adjustment		1.06	(2.69)	(0.88)	(1.61)
		0.31	**9.08**	**(1.31)**	**5.77**
Benefit paid		(0.96)	(3.14)	-	(1.95)
Transferred employee within the Group		-	-	(2.34)	-
Sale of investment in a subsidiary	*13*	-	(108.24)	-	-
		(0.96)	**(111.38)**	**(2.34)**	**(1.95)**
At end of period		**68.74**	**57.59**	**33.92**	**32.84**

On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in the year 2019. As a result of this change, the provision for retirement benefits as well as past service cost recognised increased.

Principal actuarial assumptions	Consolidated financial statements 2020	Consolidated financial statements 2019	Separate financial statements 2020	Separate financial statements 2019
Discount rate (%)	1.31-1.78	1.47-1.71	1.71	1.52
Future salary growth (%)	5.0-6.0	5.0-6.0	5.0	5.0
Employee turnover (%)	1.91-45.84	1.91-45.84	4.78-28.65	4.78-28.65
Normal retirement age (years)	55	55	55	55

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2020, the weighted-average duration of the defined benefit obligation was 13.87 - 21.27 years *(2019:15.34 - 25.19 years)*.

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.

	Consolidated financial statements			
Effect to the defined benefit obligation	Increase		Decrease	
At 30 September	2020	2019	2020	2019
	(in million Baht)			
Discount rate (1% movement)	(4.97)	(4.05)	5.68	4.64
Future salary growth (1% movement)	5.42	4.42	(4.85)	(3.95)
Employee turnover (20% movement)	(5.79)	(4.80)	6.96	5.81
Future mortality (20 year movement)	(0.40)	(0.31)	0.40	0.31

	Separate financial statements			
Effect to the defined benefit obligation	Increase		Decrease	
At 30 September	2020	2019	2020	2019
	(in million Baht)			
Discount rate (1% movement)	(2.22)	(2.21)	2.52	2.52
Future salary growth (1% movement)	2.41	2.41	(2.17)	(2.16)
Employee turnover (20% movement)	(2.61)	(2.60)	3.08	3.07
Future mortality (20 year movement)	(0.18)	(0.17)	0.18	0.17

23 Share capital

		Consolidated financial statements / Separate financial statements			
	Par value	2020		2019	
	per share	Number	Amount	Number	Amount
	(in Baht)	*(million shares / in million Baht)*			
Authorised share capital					
At 1 October					
- ordinary shares	1	4,044.77	4,044.77	4,044.77	4,044.77
- reduction of ordinary shares	1	(2,132.84)	(2,132.84)	-	-
At 30 September					
- ordinary shares	1	**1,911.93**	**1,911.93**	**4,044.77**	**4,044.77**
Issued and paid-up share capital					
At 1 October					
- ordinary shares	1	1,911.93	1,911.93	1,911.93	1,911.93
At 30 September					
- ordinary shares	1	**1,911.93**	**1,911.93**	**1,911.93**	**1,911.93**

At the Annual General Meeting of shareholders of the Company held on 17 January 2020, the shareholders approved the reduction of the Compny's authorised share capital in the amount of Baht 2,132.84 million from the existing authorised share capital of Baht 4,044.77 million to the new issued and paid-up share capital of Baht 1,911.93 million by cancelling its 2,132.84 authorised but not issued ordinary share at a par value of Baht 1 per share. The Company has already registered the reduction of capital with the Department of Business Development, Ministry of Commerce on 28 January 2020.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

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.

24 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a 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.

25 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group's strategic devisions 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	Manufacture and sales of zinc oxide and chemicals
Segment 4	Others

Other operations include the non-operating business units. None of these other operations meets the quantitative thresholds for determining reportable segments in 2020 or 2019.

Each segment's performance is measured based on segment profit before 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.

Information about reportable segments:

	Segment 1		Segment 2		Segment 3		Others		Eliminate		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
						(in million Baht)						
External revenue	2,732.76	15,543.88	193.18	1,177.55	1,061.18	1,492.58	288.60	794.74	-	-	4,275.72	19,008.75
Inter-segment revenue	-	-	0.24	(5.32)	-	-	76.00	97.84	(76.24)	(92.52)	-	-
Total	**2,732.76**	**15,543.88**	**193.42**	**1,172.23**	**1,061.18**	**1,492.58**	**364.60**	**892.58**	**(76.24)**	**(92.52)**	**4,275.72**	**19,008.75**
Other income											110.58	1,523.27
Total revenue											**4,386.30**	**20,532.02**
Disaggregation of revenue												
Timing of revenue recognition												
At a point in time	2,732.76	15,543.88	-	-	1,061.18	1,492.58	191.74	822.15	(32.36)	(56.62)	3,953.32	17,801.99
Over time	-	-	193.42	1,172.23	-	-	172.86	70.43	(43.88)	(35.90)	322.40	1,206.76
Total revenue	**2,732.76**	**15,543.88**	**193.42**	**1,172.23**	**1,061.18**	**1,492.58**	**364.60**	**892.58**	**(76.24)**	**(92.52)**	**4,275.72**	**19,008.75**
Total profit (loss) for reportable	231.52	2,125.03	(18.52)	241.20	(8.07)	(8.07)	(154.83)	(60.93)	(50.17)	(133.36)	(0.07)	2,163.87
Other income											110.58	1,523.27
Total profit for reportable segments before finance cost and income tax											110.51	3,687.14
Finance cost											(74.07)	(168.39)
Share of profit of investments in associates and joint venture											30.17	22.10
Profit before income tax											**66.61**	**3,540.85**
Reportable segment assets												
Segment assets	11,615.76	11,048.88	1,976.14	2,085.19	659.62	1,121.23	4,056.76	5,662.40	(959.03)	(834.58)	17,349.25	19,083.12
Investment in associates											444.82	446.12
Total assets											**17,794.07**	**19,529.24**

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

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. The Group has been granted several privileges including exemption from payment of income tax on the net profit derived from promoted operations with certained terms and conditions prescribed in the promotional certificates.

	Consolidated financial statements					
	2020			2019		
For the year ended 30 September	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
			(in million Baht)			
Export sales	137.86	64.46	202.32	200.13	35.55	235.68
Local sales	586.72	272.14	858.86	956.33	300.57	1,256.90
Total	**724.58**	**336.60**	**1,061.18**	**1,156.46**	**336.12**	**1,492.58**

Contract balances

	Consolidated financial statements	
	Contract assets (Cost to obtain a contract)	Contract liabilities (Advance received)
	(in million Baht)	
At 1 October 2018	-	(103.65)
Advance received	-	(3,928.00)
Recognised as revenue during the year	-	3,863.34
At 30 September 2019 and 1 October 2019	-	**(168.31)**
Commission paid	87.21	-
Advance received	-	(3,787.56)
Recognised as revenue during the year	-	3,457.72
Recognised as expense during the year	(13.46)	-
At 30 September 2020	**73.75**	**(498.15)**

	Consolidated financial statements		
Revenue expected to be recognised in the future related to performance obligations that are unsatisfied	Within 1 year	After 1 year but within 5 years	After 5 years
		(in million Baht)	
At 30 September 2020			
Real estate development for sale	351.67	2,444.18	-
Service	22.39	12.48	-
Total	**374.06**	**2,456.66**	**-**

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 2020 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.

26 Distribution costs

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Transfer fee and specific business tax	119.23	636.79	-	-
Marketing expenses	103.86	551.34	-	-
Commission expenses	25.83	30.42	-	-
Distribution expenses	4.49	6.14	-	-
Employee benefit expenses	-	137.08	-	-
Others	11.29	16.03	-	-
Total	**264.70**	**1,377.80**	**-**	**-**

27 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Employee benefit expenses	326.16	1,024.36	88.61	98.27
Rental and service expenses	40.50	141.55	13.89	32.24
Depreciation and amortisation	26.27	69.07	5.15	9.65
Professional fee	18.80	37.10	21.05	15.73
Utilities expenses	14.30	95.30	1.39	2.71
Repair and maintenance expenses	6.00	100.30	0.07	3.19
Security expenses	5.80	42.16	-	-
Management fee	5.50	148.85	-	-
Others	96.81	314.24	25.98	38.24
Total	**540.14**	**1,972.93**	**156.14**	**200.03**

28 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(in million Baht)			
Salaries, wages and bonus		398.43	1,193.99	152.80	196.72
Contribution to defined contribution plan		18.02	37.89	8.14	8.26
Defined benefit plan	*22*	11.80	49.78	4.73	8.92
Others		27.49	117.52	8.24	9.37
Total		**445.74**	**1,399.18**	**173.91**	**223.27**

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rate ranging from 5% to 15% *(2019: 5% to 15%)* of their basic salaries and by the Group at rate ranging from 5% to 10% *(2019: 5% to 10%)* of the employees' monthly basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

29 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:

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
			(in million Baht)		
Raw materials and consumables used		945.57	1,341.12	-	-
Employee benefit expenses	*28*	455.74	1,399.18	173.91	223.27
Depreciation and amortisation		244.14	702.64	10.00	9.67
Cost to obtain contracts with customers recognised as an expense	*25*	13.46	-	-	-
Changes in inventories of finished goods and work in progress		(12.42)	(21.11)	-	-

30 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
			(in million Baht)		
Interest expense					
Related parties	*6*	0.74	13.15	18.77	22.71
Debentures		55.19	369.85	85.09	106.73
Financial institutions		85.09	251.22	1.47	11.75
Others		-	12.60	-	-
Less: amounts included in the cost of qualifying assets:					
- Real estate development for sale	*11*	(66.95)	(478.43)	-	-
Net		**74.07**	**168.39**	**105.33**	**141.19**

31 Income tax expense

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(in million Baht)		
Current tax expense				
Current year	49.75	1,033.41	-	463.33
(Over) under provided for prior years	0.03	(0.90)	-	-
	49.78	**1,032.51**	-	**463.33**
Deferred tax expense				
Movements in temporary differences	(22.04)	(63.95)	(4.12)	10.67
Total income tax (benefit) expenses	**27.74**	**968.56**	**(4.12)**	**474.00**

	Consolidated financial statements					
	2020			2019		
Income tax	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
			(in million Baht)			
Recognised in other comprehensive income						
Gains (losses) on remeasurements of defined benefit plans	(0.30)	0.06	(0.24)	(9.08)	1.82	(7.26)
Total	**(0.30)**	**0.06**	**(0.24)**	**(9.08)**	**1.82**	**(7.26)**

	Separate financial statements					
	2020			2019		
Income tax	Before Tax	Tax expense	Net of tax	Before Tax	Tax benefit	Net of tax
			(in million Baht)			
Recognised in other comprehensive income						
Gains (losses) on remeasurements of defined benefit plans	1.31	(0.26)	1.05	(5.77)	1.15	(4.62)
Total	**1.31**	**(0.26)**	**1.05**	**(5.77)**	**1.15**	**(4.62)**

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2020		2019		2020		2019	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*	*Rate (%)*	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax expense		66.61		3,540.85		195.18		2,834.94
Income tax using the Thai corporation tax rate	20.00	13.32	20.00	708.17	20.00	39.04	20.00	566.99
Dividend income not subject to tax		(0.03)		(16.73)		(42.88)		(93.52)
Adjustment for previously unrecognised deferred tax assets		3.65		10.82		-		-
Adjustment for previously unrecognised deferred tax assets		3.65		10.82		-		-
Recognition of previously unrecognised tax losses		(3.04)		(4.20)		-		-
(Over) under provided in prior years		0.03		(0.90)		-		-
Current year losses for which no deferred tax assets was recognised		12.47		17.67		-		-
Difference from gain on sale of investments in subsidiaries		-		230.39		-		-
Others		0.92		1.41		(0.47)		0.53
Total	41.65	**27.74**	27.35	**968.56**	(2.11)	**(4.12)**	16.72	**474.00**

Deferred tax	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
At 30 September	2020	2019	2020	2019	2020	2019	2020	2019
				(in million Baht)				
Total	95.63	63.01	(31.56)	(18.22)	10.61	6.75	-	-
Set off of tax	(16.20)	(1.55)	16.20	1.55	-	-	-	-
Net deferred tax assets (liabilities)	**79.43**	**61.46**	**(15.36)**	**(16.67)**	**10.61**	**6.75**	-	-

	Consolidated financial statements				
		Charged / Credited to			
	At 1 October 2019	Profit or loss	Other comprehensive income	Adjustment begining retained earning *(Note 3)*	**At 30 September 2020**
			(in million Baht)		
Deferred tax assets					
Real estate development for sale	0.57	1.30	-	-	1.87
Property, plant and equipment	4.93	0.42	-	-	5.35
Investment properties	-	0.28	-	-	0.28
Provisions	1.22	(0.23)	-	-	0.99
Non-current provisions for employee benefit	11.14	2.17	0.06	-	13.37
Revenue recognition under Revenue Code	8.38	21.62	-	-	30.00
Loss carry forward	28.28	10.42	-	-	38.70
Others	8.49	(3.42)	-	-	5.07
Total	**63.01**	**32.56**	**0.06**	**-**	**95.63**
Deferred tax liabilities					
Cost to obtain contracts with customers	-	11.93	-	2.82	14.75
Finance lease	15.92	(1.18)	-	-	14.74
Others	2.30	(0.23)	-	-	2.07
Total	**18.22**	**10.52**	**-**	**2.82**	**31.56**

	Consolidated financial statements				
		Charged / Credited to			
	At 1 October 2018	Profit or loss	Other comprehensive income	Disposals of subsidiaries *(Note 13)*	**At 30 September 2019**
			(in million Baht)		
Deferred tax assets					
Real estate development for sale	148.17	38.87	-	(186.47)	0.57
Investments in associates and joint venture	12.07	2.23	-	(14.30)	-
Property, plant and equipment	113.42	(3.69)	-	(104.80)	4.93
Investment properties	21.07	(0.04)	-	(21.03)	-
Other non-current assets	1.38	-	-	(1.38)	-
Accrued expenses for juristic person of projects	38.78	7.09	-	(45.87)	-
Provisions	52.23	(15.98)	-	(35.03)	1.22
Non-current provisions for employee benefit	20.77	9.15	1.82	(20.60)	11.14
Revenue recognition under Revenue Code	9.49	2.58	-	(3.69)	8.38
Loss carry forward	31.36	(3.08)	-	-	28.28
Others	13.59	(3.04)	-	(2.06)	8.49
Total	**462.33**	**34.09**	**1.82**	**(435.23)**	**63.01**

	Consolidated financial statements				
		Charged / Credited to			
	At 1 October 2018	Profit or loss	Other comprehensive income	Disposals of subsidiaries *(Note 13)*	At 30 September 2019
			(in million Baht)		
Deferred tax liabilities					
Real estate development for sale	50.97	(12.44)	-	(38.53)	-
Investment properties	72.40	(4.88)	-	(67.52)	-
Property, plant and equipment	6.38	(0.11)	-	(6.27)	-
Leasehold rights	256.87	(9.49)	-	(247.38)	-
Finance lease	17.10	(1.18)	-	-	15.92
Accrued income	4.99	(3.29)	-	(1.70)	-
Others	0.77	1.53	-	-	2.30
Total	**409.48**	**(29.86)**	**-**	**(361.40)**	**18.22**

	Separate financial statements			
		Charged / Credited to		
	At 1 October 2019	Profit or loss	Other comprehensive income	At 30 September 2020
		(in million Baht)		
Deferred tax assets				
Non-current provisions for employee benefit	6.18	0.95	(0.26)	6.87
Loss carry forward	-	2.95	-	2.95
Others	0.57	0.22	-	0.79
Total	**6.75**	**4.12**	**(0.26)**	**10.61**

	Separate financial statements			
		Charged / Credited to		
	At 1 October 2018	Profit or loss	Other comprehensive income	At 30 September 2019
		(in million Baht)		
Deferred tax assets				
Non-current provisions for employee benefit	3.63	1.40	1.15	6.18
Loss carry forward	12.41	(12.41)	-	-
Others	0.23	0.34	-	0.57
Total	**16.27**	**(10.67)**	**1.15**	**6.75**

Unrecognised deferred tax assets	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(in million Baht)		
Allowance for doubtful accounts	3.44	3.48	2.99	2.99
Allowance for impairment of investments	4.08	4.08	-	-
Loss carry forward	31.38	18.30	-	-
Total	**38.90**	**25.86**	**2.99**	**2.99**

The tax losses expire in 2021 - 2025. 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.

32 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht / million shares)			
Profit attributable to ordinary shareholders for the year ended 30 September				
Profit for the year attributable to ordinary shareholders of the Company (basic)	62.47	1,597.12	199.30	2,360.94
Number of ordinary shares outstanding	1,911.93	1,911.93	1,911.93	1,911.93
Basic earnings per share *(Baht)*	**0.03**	**0.84**	**0.10**	**1.23**

33 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2020				
Annual dividend	17 January 2020	February 2020	**1.00**	**1,911.93**
2019				
Annual dividend	17 January 2019	February 2019	**0.26**	**497.10**

34 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directers' 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 monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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, loans to and debentures at fixed interest rates. The Group does not use derivative financial instruments to hedge such risk.

		Consolidated financial statements			
		Maturity period			
At 30 September	Effective interest rate *(% per annum)*	Within 1 year	After 1 year but within 5 years *(in million Baht)*	After 5 years	Total
2020					
Financial Liabilities					
Short-term loans from financial institutions	MLR-2.95, 2.32	2,150.00	-	-	2,150.00
Long-term loans from financial institutions	MLR-1.50 - MLR-3.15	317.20	643.00	338.00	1,298.20
Debenture	3.86	-	998.55	-	998.55
Total		**2,467.20**	**1,641.55**	**338.00**	**4,446.75**
2019					
Financial Liabilities					
Short-term loans from financial institutions	2.57	450.00	-	-	450.00
Short-term loans from a related party	4.05	3.20	-	-	3.20
Long-term loans from financial institutions	MLR-1.75 - MLR-1.50	16.75	80.00	318.00	414.75
Debentures	3.68, 3.86	1,999.26	998.76	-	2,998.02
Total		**2,469.21**	**1,078.76**	**318.00**	**3,865.97**

		Separate financial statements			
		Maturity period			
At 30 September	Effective interest rate *(% per annum)*	Within 1 year	After 1 year but within 5 years	After 5 years	Total
			(in million Baht)		
2020					
Financial Assets					
Short-term loans to related parties	2.35	6,882.90	-	-	6,882.90
Total		**6,882.90**	-	-	**6,882.90**
Financial Liabilities					
Short-term loans from financial institutions	2.32	100.00	-	-	100.00
Short-term loans from related parties	0.50, 2.60	1,657.80	-	-	1,657.80
Long-term loans from a related party	0.85	-	5.00	-	5.00
Debenture	3.86	-	998.55	-	998.55
Total		**1,757.80**	**1,003.55**	-	**2,761.35**
2019					
Financial Assets					
Short-term loans to related parties	2.20	9,752.30	-	-	9,752.30
Total		**9,752.30**	-	-	**9,752.30**
Financial Liabilities					
Short-term loans from financial institutions	2.57	450.00	-	-	450.00
Short-term loans from related parties	1.65	1,288.90	-	-	1,288.90
Debentures	3.68, 3.86	1,999.26	998.76	-	2,998.02
Total		**3,738.16**	**998.76**	-	**4,736.92**

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilises 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.

At 30 September 2020, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements	
	2020	2019
	(in million Baht)	
United States Dollars		
Cash and cash equivalents	0.32	0.39
Trade accounts receivable	38.13	39.50
Trade accounts payable	(3.48)	(36.40)
Others payable	(0.11)	(0.15)
Gross exposure	**34.86**	**3.34**
Currency forwards purchase	7.47	-
Currency forwards sales	(27.91)	(11.66)
Net exposure	**14.42**	**(8.32)**

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, management does not anticipate material losses from its debt collection.

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.

Carrying amount 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. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements / Separate financial statements				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
			(in million Baht)		
30 September 2020					
Financial liabilities not measured at fair value					
Debenture (face value)	999.50	-	999.33	-	999.33
30 September 2019					
Financial liabilities not measured at fair value					
Debentures (face value)	3,000.00	-	3,016.04	-	3,016.04

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 not measured at fair value

Type	Valuation technique
Debentures	Market price

35 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Capital commitments				
Real estate development for sale agreement	2,247.14	3,160.00	-	-
Land sale and purchase agreement	221.51	-	-	-
Total	**2,468.65**	**3,160.00**	**-**	**-**
Future minimum lease payments under non-cancellable operating lease and other service				
Within 1 year	65.35	60.56	0.46	0.55
1 - 5 years	161.59	166.02	0.29	0.75
After 5 years	889.75	572.64	-	-
Total	**1,116.69**	**799.22**	**0.75**	**1.30**
Other commitments				
Bank guarantees	22.76	13.40	-	-
Space rental agreement	-	100.00	-	-
Currency forwards purchase	7.47	-	-	-
Currency forwards sales	27.91	11.66	-	-
Total	**58.14**	**125.06**	**-**	**-**

A subsidiary committed to purchase raw materials both domestic and abroad, with timeline, volume and price as specified in the purchase order. As at 30 September 2020, the outstanding balance of aforesaid commitment was amounting to USD 0.74 million and Baht 13.18 million *(2019: USD 1.03 million and Baht 61.39 million and the outstanding balance of volume 4,315 tons).*

Significant agreements with non-related parties were as follows:

(a) Land lease agreements

Subsidiaries entered into land lease agreements, in order to develop various real estate projects. The term of the agreements are between 5 years to 30 years which will end in 2041. The subsidiaries have to comply with the rules and conditions stated in the agreements.

As at 30 September 2020, the subsidiaries' future commitments for land lease payments are as follows:

	Park Ventures Ecoplex	Siri Apartment	Total
		(in million Baht)	
Within 1 year	29.77	6.79	36.56
1 - 5 years	119.06	-	119.06
After 5 years	542.87	-	542.87
Total	**691.70**	**6.79**	**698.49**

(b) Office equipment lease agreement

As at 30 September 2020, the Group has entered into office equipment lease agreements for period 1 - 5 years. Under the term of agreement, the Group has committed to pay a monthly fixed rental fee as stated in the agreement. The agreement will be expired in various months up to January 2023.

(c) Space rental agreement

A subsidiary 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 stated in the agreement.

36 Events after the reporting period

At the Board of Directors of the Company meeting held on 27 November 2020, the Board approved the resolutions as follows;

(1) Approved the resolutions in order to be further proposed to the shareholders' meeting for its approval the appropriation of dividends of Baht 0.02 per share for 1,911.93 million ordinary shares, totaling Baht 38.24 million.
(2) Approved the disposal of all ordinary shares in Univentures REIT Management Co., Ltd. ("UVRM") held by the Company amount of 1,000,000 shares with a par value of Baht 10 per share or 100.00% of paid-up shares to Golden Land Property Development Public Company Limited ("GOLD") at the price of Baht 32 per share, totaling Baht 32.00 million.

37 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group's operations, expected to have material impact on the consolidated and separate financial statements when initially adopted, and will become effective for the Group's financial statements in annual reporting periods beginning on or after 1 October 2020, are as follows:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments

* *TFRS - Financial instruments standards*

(a) TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRS are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled. The impact from adoption of TFRS – Financial instruments are as follows:

Impairment – Financial assets and contract assets

TFRS 9 introduces forward-looking 'expected credit loss' (ECL) model whereas currently the Group estimates allowance for doubtful account by analysing payment histories. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

Transition

The Group expects to initially adopt these TFRS by adjusting the impact to retained earnings or other component of equity on 1 October 2020. Therefore, the Group will not apply the requirements of these TFRS to comparative information.

The preliminary impact assessment of initially applying TFRS – Financial instruments on the financial statements is as follows:

	Consolidated financial statements 1 October 2020 *(in million Baht)*
Statement of financial position	
Decrease in trade accounts recievable	(6.66)
Increase in deferred tax assets	1.33
Decrease in retained earnings	5.33
	-

(b) TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Currently, the Group recognises payments made under operating leases in profit or loss on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. Under TFRS 16, the Group will recognise right-of-use assets and lease liabilities for its operating leases. As a result, the nature of expenses related to those leases will be changed because the Group will recognise depreciation of right-of-use assets and interest expense on lease liabilities.

The Group sub-leases some of its properties. Currently, the head lease and sub-lease contracts were classified as operating leases and recognised lease income and payment in profit or loss on a straight-line basis over the term of the leases. Under TFRS 16, the right-of-use assets recognised from the head leases are presented in investment property and measured at cost method. The Group reassess the classification of sub-leases and expects that they will reclassify as finance leases, resulting in recognition of finance lease receivables.

Transition

The Group plans to apply TFRS 16 initially on 1 October 2020, using the modified retrospective approach. Therefore, the cumulative effect of adopting TFRS 16 will be recognised as an adjustment to the retained earnings at 1 October 2020, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply TFRS 16 to all contracts entered into before 1 October 2020 and identified as leases in accordance with TAS 17 and TFRIC 4.

The preliminary impact assessment of initially applying TFRS 16 on the financial statements is as follows:

Statement of financial position At 1 October	**Consolidated financial statements** 2020	**Separate financial statements** 2020
	(in million Baht)	
Increase in finance lease receivables	322.23	-
Increase in right-of-use assets	77.48	38.91
Decrease in investment properties	(1,543.19)	-
Decrease in land leasehold rights	(161.81)	-
Increase in lease liabilities	(537.80)	(38.91)
Decrease in unearned leasehold rights from related parties	2,778.40	-
Increase in deferred tax liabilities	(187.06)	-
Increase in retained earnings	(748.25)	-
	-	-

38 Reclassification of accounts

Centain accounts in the 2019 financial statements have been reclassified to conform to the presentation in the 2020 financial statements as follows:

	2019 Consolidated financial statements		
	Before reclassification	Reclassification *(in million Baht)*	After reclassification
Statement of financial position			
Trade accounts receivable	411.27	(23.77)	387.50
Deferred tax assets	47.09	14.37	61.46
Advance received from customers	(188.10)	19.79	(168.31)
Unearned leasehold rights from related parties	(2,786.61)	3.98	(2,782.63)
Deferred tax liabilities	(2.30)	(14.37)	(16.67)
		-	
Statement of comprehensive income			
Revenue from sale of goods and rendering of services	(1,741.11)	5.36	(1,735.75)
Management fee income	(208.78)	(5.36)	(214.14)
Cost of sale of goods and rendering of services	1,746.80	(7.04)	1,739.76
Distribution costs	1,370.76	7.04	1,377.80
		-	

	2019 Separate financial statements		
	Before reclassification	Reclassification *(in million Baht)*	After reclassification
Statement of comprehensive income			
Revenue from sale of goods and rendering of services	(5.36)	5.36	-
Revenue from rental and rendering of services	(0.24)	0.24	-
Management fee income	(139.00)	(5.60)	(144.60)
		-	

The reclassifications have been made because, in the opinion of management, the new classifications are more appropriate to the Group's businesses.

INVEST IN TOMORROW

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