Ref. UV No. 0009/2015

The Registration N0. 0107537001030

26 February 2015

Subject: Explanation on Financial Statements of the year 2014

Dear: Secretary

General Office of the Securities and Exchange Commission

We, Univentures Public Company Limited ("the Company"), refer to our reviewed financial statements for year ended 31 December 2014 and the financial statements of the same period of last year. Profit attributable to the owners of the company shown in our consolidated financial statements of year 2014 was Baht 395 million, increased by Baht 219.7 million, or 125%.

The Company would like to explain the consolidated operating result for year ended 31 December 2014 and financial position as at the same date as follows:

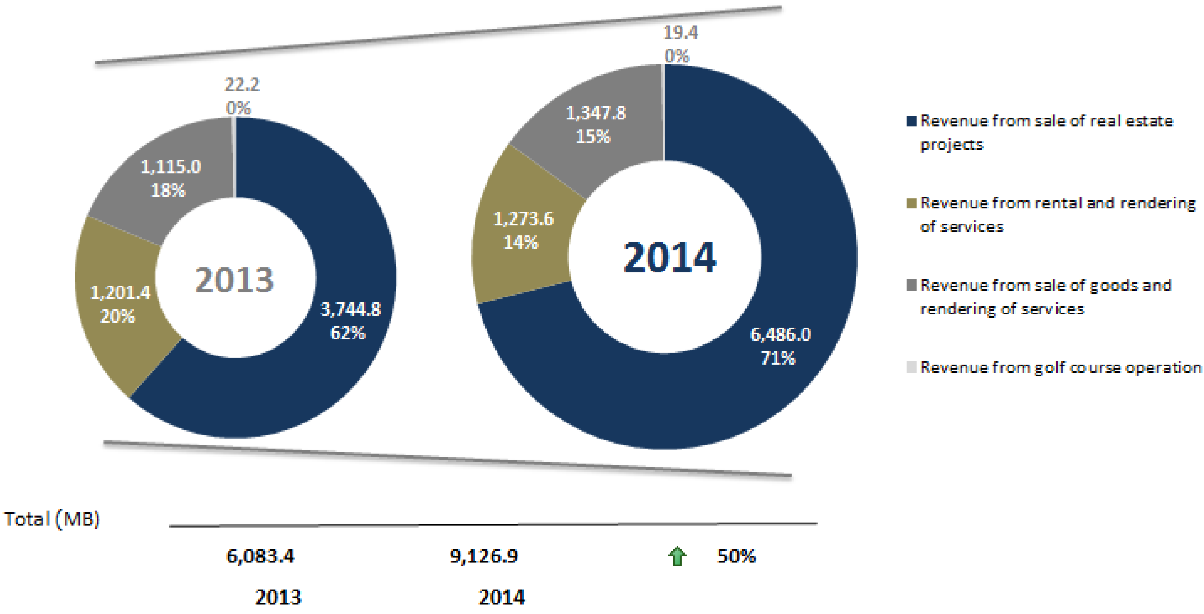
1. <u>Consolidated statements of comprehensive income</u>

The consolidated statements of comprehensive income for year ended 31 December 2014 compared with previous year.

Unit: Million Baht	2014	2013	Increased (Decreased)	%
Revenue from sale of goods, rendering of services and rental	9,126.9	6,083.4	3,043.4	50%
Cost of sale of goods, rendering of services and rental	6,856.8	4,823.7	2,033.1	42%
Gross Profit	**2,270.1**	**1,259.7**	**1,010.3**	**80%**
Selling and administrative expenses	1,871.9	1,054.9	817.0	77%
Operating Profit	**398.2**	**204.8**	**193.4**	**94%**
Other Income	497.8	177.8	320.1	180%
Share of profit of equity-accounted investees Associates	31.6	33.2	(1.5)	(5%)
Profit (loss) before Depreciation and Amortization (EBITDA)	**1,438.2**	**910.3**	**527.9**	**58%**
Depreciation and Amortization	510.6	494.6	16.0	3%
Profit (loss) before finance costs and income tax (EBIT)	**927.6**	**415.7**	**511.9**	**123%**
Finance costs	302.6	354.3	(51.8)	(15%)
Profit (loss) before income tax (EBT)	**625.1**	**61.4**	**563.7**	**917%**
Income tax expense	112.0	54.7	57.3	105%
Profit (loss) for the year	**513.1**	**6.7**	**506.4**	**7,544%**
Other comprehensive income for the year	10	0	10.4	100%
Total comprehensive income for the year	**523.5**	**6.7**	**516.7**	**7,698%**
Profit (Loss) attributable to:				
Owners of the Company	402.2	175.4	226.9	129%
Non-controlling interests	121.2	(168.6)	289.9	172%

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

Total revenue from sale of goods, rendering of services and rental of year 2014 were Baht 9,126.9 million, increased by Baht 3,043.4 million or 50%, as shown graph below, illustrated revenue proportion detail from sale of goods, rendering of services and rental. Revenue from sale of real estate projects of year 2014 was 71% of total revenue, increasing from previous year, which was 62% of total revenue. Revenue from rental and rendering of services of year 2014 was 14% of total revenue, decreasing from previous year, which was 20% of total revenue. The revenue from sale of goods and rendering of services of year was 15% of total revenue, decreasing from previous year, which was 18% of total revenue.



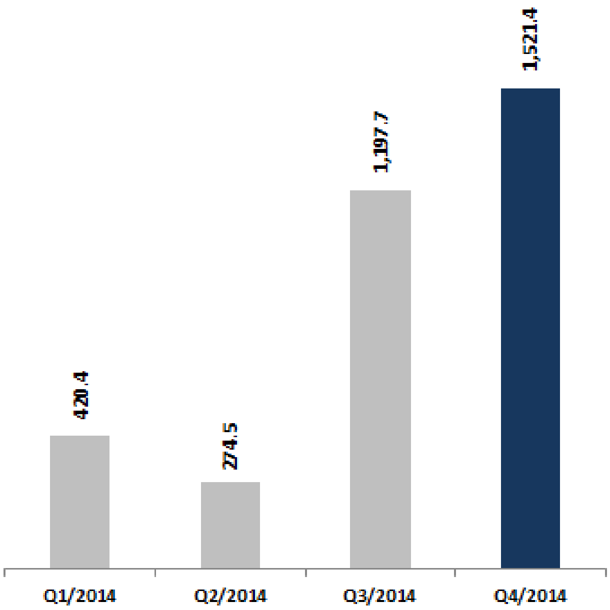
- **Revenue from sale of real estate projects**

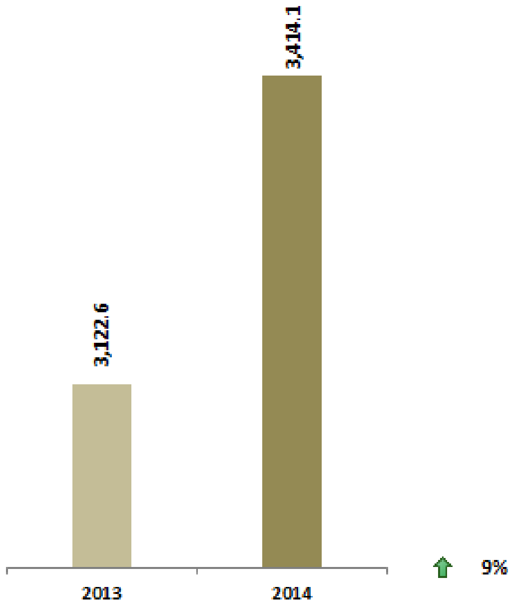
The revenue from sale of real estate projects of year 2014 was Baht 6,486.0 million, increasing from previous year by Baht 2,741.2 million or 73%. The recognition of revenue derived from real estate projects per follows;

Revenue from sale of real estate projects	2014	2013	Increased (Decreased)	%
High-rise	3,414.1	3,122.6	291.5	9%
Low-rise	3,071.9	622.2	2,449.7	394%
Total	**6,486.0**	**3,744.8**	**2,741.2**	**73%**

High-rise Projects under Grand Unity Development Co., Ltd.

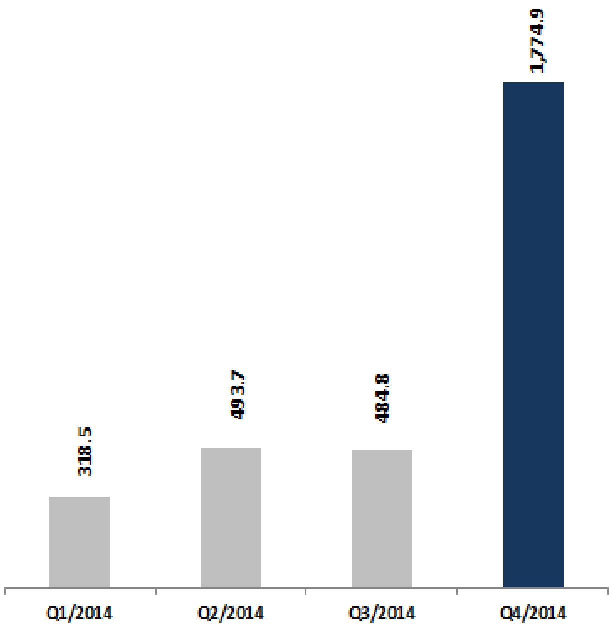
For the year 2014, the company set high-rise target revenue at Baht 4,000 million. Actual recognized revenue was Baht 3,416 million, or 85% of revenue target, which equal to revenue growth rate at 9%. Recognized revenue derived from 6 projects totaling value of Baht 2,970.9 million including U Delight 3 Prachachuen-BangSue (UD3PB), U Delight Residence Patanakarn-Thonglor (UDRPK), Condo U @ Huamak Station (CUHM), Condo U Ratchayothin (CURT), Condo U Vibha – Lat Phrao (CUVL) and Condo U D-light Rattanathibet (UDRB). In addition, the company earned Baht 444 million from land selling from 2 projects including U Delight Paholyothin Station (UDPT) and Condo U Paholyothin Station (CUPT).

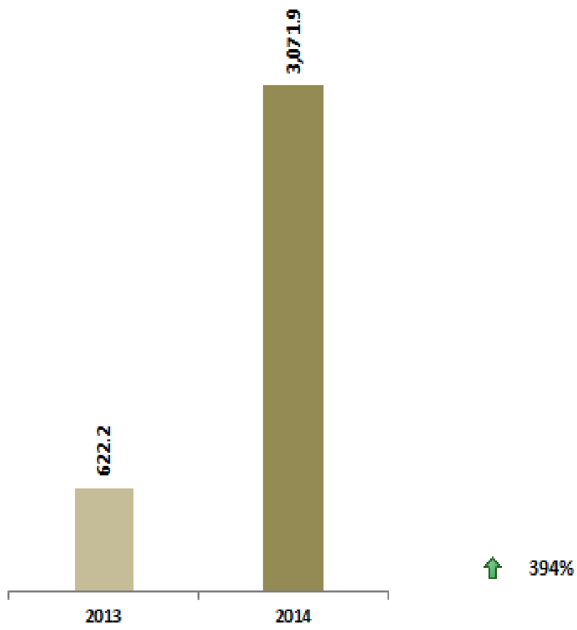




Low-rise projects under Golden land property development plc.

For the year 2014, the company set low-rise target revenue at Baht 2,305 million. Actual recognized revenue was Baht 3,071 million, or 133% of revenue target, which equal to revenue growth rate at 394%. Recognized revenue derived from 4 previous year projects and 7 new projects launched during year 2014 including Golden Village Bangna-Kingkaew, Golden Avenue Changwattana-Tiwanon, Golden Town Kaset-Lad plakao, and Golden Town Pinklao-Jaransanitwong, Golden Prestige Watcharapol-Sukapiban5, Golden Town Rattanatibet-BTS Bangplu, and Golden Town Watcharapol-Sukapiban5.





- **Revenue from rental and rendering of services**

For the year 2014, revenue from rental and rendering of services was Baht 1,273.6 million, increasing from previous year by Baht 72.2 million or 6%. The main contributors of revenue from rental and rendering of services are per follows:

- Park Ventures Ecoplex-- the office grade "A" building, provided rental revenue of Baht 313.2 million, increasing from previous year by Baht 32.7 million or 12%. Customers who have signed contract with deposit paid contributed 100% of total leasable area with average rental rent at Baht 846 per sqm.

- Office buildings from Golden Land group provided rental revenue of the year 2014 in amount of Baht 960.5 million, increasing from previous year by Baht 39.5 million or 4% mainly due to higher occupancy rate and higher rental rate of Sathorn square whose occupancy rate and average rental rate were at 78% and Baht 707 per sqm respectively.

Revenue from rental and rendering of services	2014	2013	Increased (Decreased)	%
Park Ventures Ecoplex	313.2	280.5	32.7	12%
Golden Land Offices	960.5	921.0	39.5	4%
Total	**1,273.6**	**1,201.4**	72.2	6%

Park Ventures Ecoplex	2014	2013	Increased (Decreased)	%
Average Rent Rate	846	827	19	2%
Average Occupancy Rate	99%	86%	13%	

Sathorn Square	2014	2013	Increased (Decreased)	%
Average Rent Rate	707	654	53	8%
Average Occupancy Rate	78%	64%	14%	

- Revenue from sale of goods and rendering of services

For the year 2014, revenue from sale of goods and rendering of services was Baht 1,347.8 million, increasing from previous year by Baht 232.8 million or 21%. The increased revenue from sale of goods and rendering of services was mainly due to increasing revenue from zinc oxide, which was Baht 1,243.2 million, up from previous year by Baht 186.2 million or 18%. Increasing zinc revenue was due to zinc price incremental, in line with increasing zinc ingot price in LME market for the year 2014.

Revenue from sale of Zinc Oxide	2014	2013	Increased (Decreased)	%
Zinc Oxide Sale Volume (Ton)	17,309	16,727	582.2	3%
Production (Ton)	16,695	16,542	153.1	1%
Zinc Oxide Revenue (MB)	1,243.2	1,057.0	186.2	18%
Average LME Price (USD/Ton)	2,194	1,906	288.0	15%

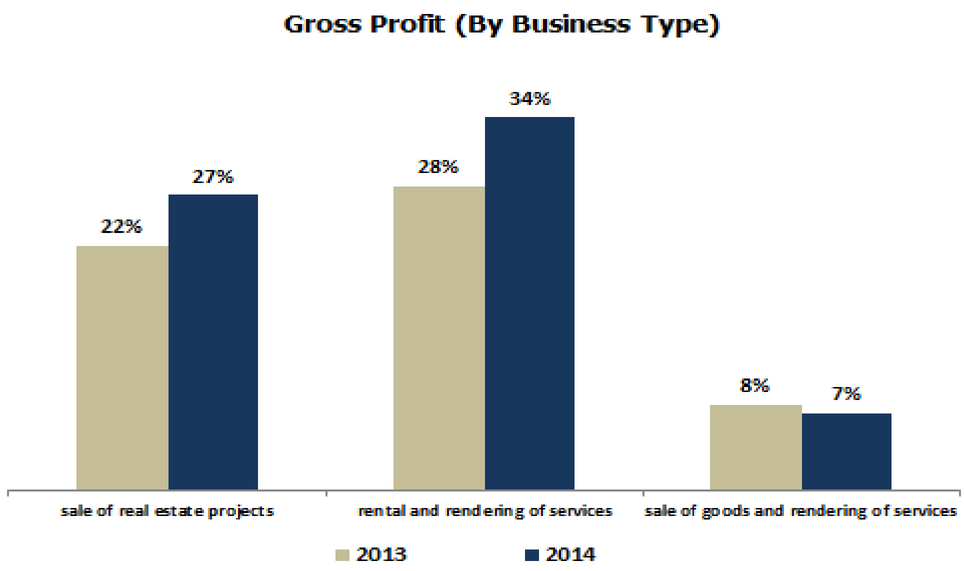
Average zinc ingot price in LME market of the year 2014 was USD 2,194 per ton, compared to previous year which was USD 1,906 per ton.

1.2 Gross profit

For the year 2014, the company generated gross profit Baht 2,270.1 million, increasing from previous year by Baht 1,010.3 million or 80%.

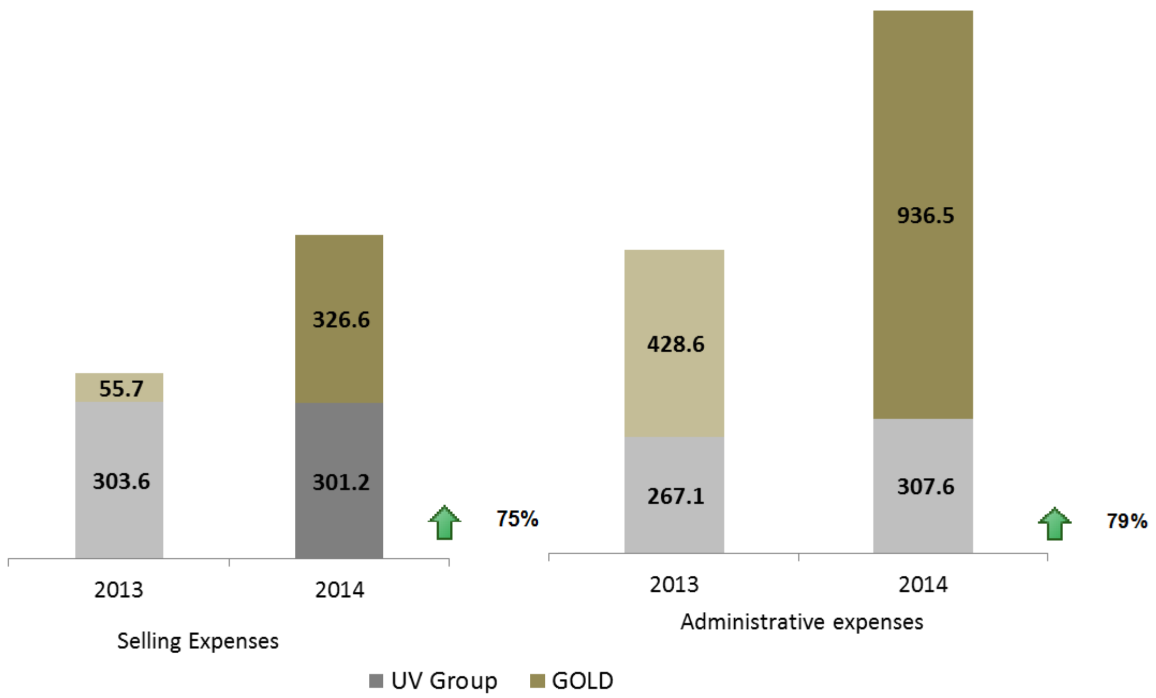
Gross Profit	2014	2013	Increased (Decreased)	%
Gross profit- sale of real estate projects	1,738.4	831.9	906.5	109%
Gross profit- rental and rendering of services	431.0	331.6	99.4	30%
Gross profit- sale of goods and rendering of services	94.0	86.6	7.4	9%
Gross profit - golf course operation	6.7	9.7	(3.0)	-30.7%
Total	**2,270.1**	**1,259.7**	**1,010.3**	**80%**

Regarding the gross profit margin (gross profit/revenue) calculated from each business segments showed that real estate for sale and real estate for rent generated higher gross profit at 27% and 34% respectively, compared to previous year which were at 22% and 28% respectively. However, sale of goods and rendering of services generated less gross profit at 7%, slightly decline from previous year which was at 8%. As a result, total gross profit increased from 21% to 25% this year.



1.3 Selling and administrative expenses

For the year 2014, the selling and administrative expenses (SG&A) were Baht 1,871.9 million—from administrative expenses Baht 1,244.1 million and from selling expenses Baht 627.8 million, up from previous year by 79% and 75% respectively. Increasing selling expenses including specific business tax, transfer fee and marketing expense resulted from business expansion of Golden Land Property Development PLC (Golden Land). In addition, higher administrative expense was due to increasing number of employees, increasing of administrative expenses resulted from acquisition of Krungthep Land PLC and loss from revaluation of non-core assets of Golden Land in amount of Baht 288 million.



1.4 Finance costs

For the year 2014, Finance costs were Baht 302.6 million, decreasing from previous year by Baht 51.8 million, or 15% due to cash flow received from sale of non- core assets totaling of Baht 1,131.7 million that resulted in lower debts during the year.

1.5 Profit attributable to the owners of the company

For the year 2014, profit attributable to the owners of the company was Baht 395.0 million, increasing from previous year which was Baht 175.4 million, or 125% due to turnaround performance of Golden Land from loss of Baht 430.4 million in previous year to profit Baht 305.2 million this year.

2. **Consolidated statements of financial position** *(Presented only significant items)*

Unit: MB	31 December 2014	31 December 2013	Increased (Decreased)	%
Assets				
Cash and cash equivalents	435.1	537.1	(102.0)	(19%)
Trade accounts receivable	341.0	368.0	(27.0)	(7%)
Inventories	467.3	216.0	251.3	116%
Real estate projects under development	16,203.1	5,400.5	10,802.6	200%
Non-current assets held for sale	-	62.7	(62.7)	(100%)
Other current assets	699.8	557.5	142.3	26%
Total current assets	**18,146.3**	**7,141.7**	**11,004.5**	**154%**
Investment in associates	89.2	91.7	(2.5)	(3%)
Investment properties	7,758.5	8,727.4	(968.9)	(11%)
Property, plant and equipment	2,349.0	2,257.6	91.4	4%
Prepaid rental expense	1,844.8	2,092.1	(247.4)	(12%)
Other non-current assets	849.9	550.0	299.9	55%
Total non-current assets	**12,891.3**	**13,718.8**	**(827.5)**	**(6%)**
Total assets	**31,037.6**	**20,860.6**	**10,177.1**	**49%**
Liabilities				
Bank overdrafts and short-term loans from financial institutions	5,775.0	2,157.6	3,617.4	168%
Trade accounts payable	896.5	319.8	576.7	180%
Current portion of long-term loans	1,748.5	585.9	1,162.6	198%
Current portion of long-term debenture	249.5	-	249.5	
Advance received from customers	238.8	253.3	(14.5)	(6%)
Current portion of rental received in advance from related parties	52.6	52.6	0.0	(0%)
Other current liabilities	1,228.9	425.0	804.0	189%
Total current liabilities	**10,189.7**	**3,794.2**	**6,395.6**	**169%**
Long-term loans from financial institutions	7,423.9	4,903.2	2,520.7	51%
Rental received in advance from related parties	1,316.3	1,369.2	(52.8)	(4%)
Long-term provisions	340.4	318.4	22.0	7%
Deferred tax liabilities	408.9	297.2	111.7	38%
Other non-current liabilities	984.4	871.2	113.2	13%
Total non-current liabilities	**10,473.9**	**7,759.2**	**2,714.8**	**35%**
Total liabilities	**20,663.7**	**11,553.3**	**9,110.4**	**79%**
Equity attributable to owners of the Company	7,199.1	6,854.5	344.6	5%
Non-controlling interests	3,174.8	2,452.7	722.1	29%
Total equity	**10,373.9**	**9,307.3**	**1,066.7**	**11%**
Total liabilities and equity	**31,037.6**	**20,860.6**	**10,177.1**	**49%**

Assets

As of 31 December 2014, total assets were Baht 31,037.6 million, increasing from 31 December 2013 by Baht 10,177.1 million, or 49%. The major cause was due to higher value of real estate projects under development and from merger and acquisition between Golden Land Property Development PLC and Krungthep Land PLC.

Liabilities

As of 31 December 2014, total liabilities were Baht 20,663.7 million, increasing from previous year by Baht 9,110.4 million, or 79%. After the merger and acquisition between Golden Land Property Development PLC and Krungthep Land PLC, liabilities increased--short-term loans from financial institutions and Long-term loans from financial institutions increased by Baht 3,617.4 million and Baht 2,520.7 million respectively. However, the company secured a solid liquidity position based from current ratio at 1.78 times, slightly decline from previous year which was at 1.88 times (Key Financial Ratios- Appendix 1).

Equity

- Equity attributable to owners of the Company was Baht 7,199.1 million, increasing from previous year by Baht 344.6 million mainly from profit attributable to the owners of the company totaling of Baht 395.0 million deducted with dividend paid during the year Baht 95.6 million. As of 31 December 2014, total debt to equity ratio and interest-bearing debt to equity ratio were at 1.99 times and 1.47 times respectively.

- Non-controlling interest was Baht 3,174.8 million, increasing from previous year by Baht 2,452.7 million or 29%. Increasing non-controlling interest was due to capital increase after Golden land Group exercised warrant 370,148,342 shares, amounting to Baht 615.3 million, of which Univentures Group exercised 165,040,288 shares. The remaining incremental amount was due to 2014 yearly performance in amount of Baht 118.1 million.

3. Consolidated statements of cash flows

For year ended as of

Unit: Million Baht	**31 Dec 2014**	**31 Dec 2013**
Cash flows from operating activities-before changes in operating assets and liabilities	1,301.9	746.1
Net cash used in operating activities	(2,828.2)	(1,660.1)
Net cash provided by investing activities	62.2	483.7
Net cash provided by financing activities	2,694.0	572.4
Net increase (decrease) in cash and cash equivalent-net	**(72.0)**	**(604.0)**
Cash and cash equivalents at beginning of the year-net	497.5	1,101.6
Cash and cash equivalents at end of the year-net	**425.6**	**497.5**

Cash flows from operating activities before changes in operating assets and liabilities were Baht 1,301.9 million, derived from cash flows from operations for the year ended 31 December 2014, which came from net profit totaling Baht 513.1 million, and non-cash item adjustments totaling Baht 788.8 million.

Net cash used in operating activities after changes in operating assets and liabilities was Baht 2,828.2 million, derived from operations and adjusted by changes in operating assets and liabilities, whereby major cash used was real estate project under development totaling Baht 4,251.4 million which was an operating asset.

Net cash provided by investing activities was Baht 62.2 million, mainly derived from divestment of non-current assets held for sale in amount of Baht 1,131.8 million deducted with cash paid for new acquisition of property, plant and equipment, and investment properties in amount of Baht 991.9 million.

Net cash provided by financing activities was Baht 2,694.0 million, mainly derived from net increase of borrowing from financial institutions in amount of Baht 5,197.1 million and losses of interest in subsidiary in amount of Baht 615.3 million offsetting with cash paid for business combination under common control and acquisition of non-controlling interests totaling Baht 2,642.3 million, interest payment and dividend payment in amount of Baht 476.1 million.

Net Cash and cash equivalent at end of the period was Baht 425.6 million, decreasing from the beginning of the period which was Baht 497.5 million.

In summary, the Company has shown stable operating performances and solid financial position proven from higher profitability ratio in 2014, compared to the year 2013 due to improved revenue recognition from real-estate for sale and real estate for rent. In addition, the Company has improved cash management efficiency and successfully divest of non-core asset divestment, which resulted in reduction of financial cost.

Please be informed accordingly.

Yours sincerely,

(Mr. Worawat Srisa-an)
President

Appendix 1- Key Financial Ratios

Key Financial Ratios Summary	Unit	2014	2013
Liquidity Ratio			
Current Ratio	times	1.78	1.88
Quick Ratio	times	0.08	0.24
Profitability Ratio			
Gross Profit/Revenue	%	24.9%	20.7%
EBITDA/Revenue	%	14.9%	14.5%
EBIT/Revenue	%	9.6%	6.6%
Net Profit/Revenue	%	5.3%	0.1%
ROA *	%	2.0%	0.0%
ROE *	%	5.2%	0.1%
Debt Structure Ratio			
D/E ratio	times	1.99	1.24
IBD/E ratio	times	1.47	0.85
EBIT Interest Coverage (times)	times	3.07	1.17
EBITDA Interest Coverage (times)	times	4.75	2.57