Ref. UV No. 066/2555
The Registeration N0. 0107537001030

8 November 2012

Subject: Explanation on Financial Statements of the 3rd quarter of the year 2012

Dear: Mr. President
The Stock Exchange of Thailand

We, Univentures Public Company Limited ("the Company") refer to our reviewed financial statements of the 3rd quarter of the year 2012 and the financial statements of the same period of last year. Profit attributable to the owners of the Company for the three-month period ended 30 September 2012 shown in our consolidated financial statements of the 3rd quarter of the year 2012 being Baht 14.6 million was increased by Baht 3.2 million, or 28.1% as compared with that of the same period of previous year.

The Company would like to explain the consolidated operating result and financial position as of 30 September 2012 as follows:

1. Consolidated statements of comprehensive income

The consolidated statements of comprehensive income for the three-month period ended 30 September 2012 ("Q3/2012") as compared with that of the same period of previous year ended 30 September 2011 ("Q3/2011").

Unit : Million Baht	**Q3/2012**	**Q3/2011**	**Increased (Decreased)**	**%**
Revenue from sale of goods, rendering of services and rental	1,045.5	699.6	345.9	49.4%
Cost of sales of goods, rendering of services and rental	811.6	561.0	250.6	44.7%
Gross profit	233.9	138.6	95.3	68.8%
Selling and administrative expenses	128.8	79.8	49.0	61.4%
Operating profit	105.1	58.8	46.3	78.7%
Other income	2.8	4.9	(2.1)	(42.9%)
Earning before financial costs and income tax expense	107.9	63.7	44.2	69.4%
Finance costs	25.8	5.5	20.3	369.1%
Income tax expense	31.0	28.2	2.8	9.9%
Profit for the period	51.1	30.0	21.1	70.3%
Other comprehensive income for the period, net of income tax	-	-	-	-
Total comprehensive income for the period	51.1	30.0	21.1	70.3%

Unit : Million Baht	Q3/2012	Q3/2011	Increased (Decreased)	%
Profit attributable to:				
Owners of the Company	14.6	11.4	3.2	28.1%
Non-controlling interests	36.5	18.6	17.9	96.2%

1.1 Revenue from sale of goods, rendering of services and rental in Q3/2012 were Baht 1,045.5 million, increasing by Baht 345.9 million or 49.4% from Q3/2011 because

Real estate business

- Condominium - the revenue in Q3/2012 was Baht 691.5 million increased by Baht 303.6 million from the same period of last year. The increase of the revenue came from the recognition income from room transferred of 343 units, from U Delight @ Onnut station in the total of 339 units and U Delight @ Huakwang station in the total of 4 units, respectively, as compared with total 193 units in Q3/2011.

- Office rental - the Company has rental income from Park Ventures Ecoplex, the office grade "A" building which completed in September 2011. The Company recognized the income from renting its office building and retail of Baht 54.9 million resulted from average occupancy rate of 48% (This figure was accumulated from January to September 2012). As of 30 September 2012, there were new customers who already signed rental contracts with deposits paid but have not moved in, representing 27% occupancy rate; therefore, total office occupancy rate as of 30 September 2012 was 75%.

Zinc Oxide business

The sale from Zinc Oxide operational business of Baht 285.4 million, a decreased by Baht 11.4 million or 3.8% from Q3/2011 because of the decrease in Zinc Oxide price in the world market. It was the same direction as zinc ingot price in the world market also decreasing around USD 371 per metric ton.

1.2 The gross profit was Baht 233.9 million, increasing from Q3/2011 by Baht 95.3 million or 68.8% due mainly to the increase of gross profit from condominium business by Baht 89.2 million.

1.3 Selling and administrative expenses were Baht 128.8 million, increasing by Baht 49.0 million from Q3/2011 due to an increase of transfer fee and special business tax expenses from condominium business by Baht 12.6 million and an increase of selling expenses by Baht 10.0 million resulted from the increase of room transferred of the condominium business. In addition, an increase of administrative expenses for the rental office building of Baht 9.5 million caused by its completion at the end of Q3/2011.

1.4 Financial costs were Baht 25.8 million, increasing by Baht 20.3 million or 369.1% from Q3/2011 mainly from the recognition of interest of loan for Park Venture Ecoplex Project being as finance cost whereas the interest, occurred in Q3/2011, was capitalized as cost of the project, being constructed.

1.5 Income tax expense was Baht 31.0 million, increasing by Baht 2.8 million or 9.9% mainly caused by the increase of earnings before tax, comparing to earnings of the same period of last year.

1.6 Profit for the period was Baht 55.1 million, increasing by Baht 21.1 million or 70.3% from Q3/2011 mainly due to the increase in profit from sale of units in condominium business.

1.7 Total comprehensive income attributable to owners of the Company was Baht 14.6 million (or Baht 0.019 per share), increased by Baht 3.2 million or 28.1% from Baht 11.4 million (or Baht 0.015 per share) in Q3/2011.

2. Consolidated statements of financial position

The comparative of consolidated statements of financial position as of 30 September 2012 and 31 December 2011.

(Presented only significant items)

Unit : Million Baht	30 September 2012	31 December 2011	Increased (decreased)	%
Assets				
Properties under development	2,803.6	2,714.4	89.2	3.3%
Total current assets	4,080.3	3,891.4	188.9	4.9%
Investment properties	2,092.1	2,078.5	13.6	0.7%
Property, plant and equipment – net	559.5	545.0	14.5	2.7%
Total assets	7,175.2	6,872.0	303.2	4.4%
Liabilities				
Short-term loan from financial institution	875.3	357.0	518.3	145.2%
Current portion of long-term loans from financial institutions	769.8	721.6	48.2	6.7%
Current portion of rental received in advance from related party	15.8	886.7	(870.9)	(98.2%)
Total current liabilities	2,609.4	2,609.9	(0.5)	(0.0%)
Long-term loans from financial institutions	1,671.1	1,429.5	241.6	16.9%
Rental received in advance from related party	441.2	453.3	(12.1)	(2.7%)
Total non-current liabilities	2,321.9	2,029.4	292.5	14.4%
Total liabilities	**4,931.3**	**4,639.3**	**292.0**	**6.3%**
Equity attributable to owners of the Company	1,981.2	1,812.1	169.1	9.3%
Non-controlling interests	262.7	420.6	(157.9)	(37.5%)
Total equity	**2,243.9**	**2,232.7**	**11.2**	**0.5%**
Total liabilities and equity	**7,175.2**	**6,872.0**	**303.2**	**4.4%**

2.1 Assets

As of 30 September 2012, the assets of the Company amounted to the total of Baht 7,175.2 million, an increase of Baht 303.2 million from that of the end of 2011, or 4.4 %. Main reasons are:

- Current assets increased by Baht 188.9 million, or 4.9%, mostly came from an increase of cash and cash equivalents by Baht 115.1 million and an increase of Properties under development, amounting to Baht 89.2 million or 3.3%.
- An increase of Revenue department receivable, amounting to Baht 103.8 million, was mainly from Input VAT of construction for the office building, Park Ventures Ecoplex, being refundable.
- An increase of Investment properties, amounting to Baht 13.6 million, or 0.7%, mainly resulted from additional construction for the office building Park Ventures Ecoplex project during the nine-month period.

2.2 Liabilities

As at 30 September 2012, the Company had the total liabilities of Baht 4,931.3 million, an increase of Baht 292.0 million, or 6.3%, from that of the end of 2011. The increase was mainly in non-current liabilities of Baht 292.5 million because of loan withdrawal during the period for Park Ventures Ecoplex project, amounting to Baht 267.9 million.

2.3 Equity attributable to owners of the Company

As at 30 September 2012, the equity attributable to owners of the Company amounted to Baht 1,981.2 million, an increase of Baht 169.1 million, or 9.3% from that of the end of the 2011, net from the operation result for the nine-month period ended 30 September 2012 attributable to owners of the Company of 215.0 million and dividend payment of Baht 45.9 million.

Non-controlling interests decreased by Baht 157.9 million, or 37.5% from that of the end of the 2011, net from the operation result attributable to non-controlling interests and dividend payment of Grand Unity Development Co., Ltd., a subsidiary.

3. Consolidated statements of cash flows

The consolidated statement of cash flows of the Company for the nine-month period ended 30 September 2012 showed an increase of net cash of Baht 115.1 million, whereby the Company had net cash at beginning of the period brought forward from 2011 of Baht 237.7 million, resulting in the net cash at end of the period amounting to Baht 352.8 million. Details of cash flows of each activity are as follows;

	Million Baht
Cash flows from operating activities- before changes in operating assets and liabilities	654.3
Net cash used in operating activities	(245.8)
Net cash used in investing activities	(283.0)
Net cash provided by financing activities	643.9
Net increase in cash and cash equivalents - net	**115.1**
Cash and cash equivalents at beginning of period - net	237.7
Cash and cash equivalents at end of period - net	**352.8**

Cash flows came from operating activities before changes in operation assets and liabilities amounted to Baht 654.3 million, being actual cash flow derived from entire operations of the nine-month period ended 30 September 2012, which came from net profit for the period, and non-cash item adjustments from depreciation and deferred items.

Net cash used in operating activities after changes in operation assets and liabilities amounted to Baht 245.8 million, which came from cash flow derived from operations and adjusted by changes in operating assets and liabilities, whereby important items came from spending in real estate project under development of Baht 943.2 million, which was regarded as operation assets and shown as part of current assets.

Net cash used in investing activities amounted to Baht 283.0 million, mostly being investments in investment properties of Baht 180.6 million. In addition, the Company invested in its fixed assets of Baht 87.9 million.

Net cash provided by financing activities amounted to Baht 643.9 million, mostly being loans from banks for investments in real estate development projects of community mall and condominium.

In summary, the Company has strong financial position, whether it is in term of liquidity, ratio of debts to shareholders' equity, and rate of returns to shareholders.

Please be informed accordingly,

Yours sincerely,

(Mrs. Ornruedi Na-Ranong)
President