Information Memorandum on Acquisition and Disposal of Assets of Univentures Public Company Limited with respect to Entering into the Transaction with the Real Estate Investment Trust

Univentures Public Company Limited ("the Company" or "UV") and Golden Land Property Development Public Company Limited ("GOLD"), a subsidiary of the Company, aim to enter into the transactions with the Freehold and Leasehold Real Estate Investment Trust, which will be established under the name of the Freehold and Leasehold Real Estate Investment Trust. The transaction entered into by the Company and GOLD will be consisted of (1) The establishment of the new subsidiary of the Company has the registered capital at Baht 10.00 million, in order to be the REIT Manager. The Company will hold 99.99% (2) To approve Lertrattakarn Co.,Ltd., the Company's subsidiary, to sublease the land, lease the office building with construction, system work and dispose the other assets of Park Ventures Ecoplex to REIT; (3) To approve North Sathorn Realty Co.,Ltd., GOLD's subsidiary, to sublease the land, including the office building, construction, system work and dispose the other assets of Sathorn Square Office Tower to REIT; (4) To approve for GOLD to subscribe the investment units of REIT in amount not more than 30.00% of the total number of investment units of the REIT. The details of entering into the aforesaid transactions are as follows:

1. Transaction Date

The Company will enter into the REIT transaction after it receives approval from the shareholders' meeting of the Company which will be held on December 9, 2014 at 10.00 hrs., while GOLD will enter into the REIT transaction after it receives approval from the shareholders' meeting of GOLD. The Company will be held on December 9, 2014 at 10.00 hrs. and at 14.00 hrs. respectively.

In case of shareholders' meetings of the two companies grant approval for entering into the aforementioned transaction. The Company expects sublease the land, lease the office building with construction, system work and dispose the other assets of Park Ventures Ecoplex and to sublease the land, including the office building, construction, system work and dispose the other assets of Sathorn Square Office Tower to REIT. They will be occurred after the REIT has been registered with the SEC and the condition as specified in the asset sublease agreement and/or the asset lease agreement and the asset sale and purchase agreement has been fulfilled. While Investment Units Subscription Transaction of GOLD will be taken place after the REIT offer the investment units to the public and general investors. At the present, the Company is working on the preparation to set up the REIT and submit the application form to the SEC and SET.

2. The parties involved and the relationship with the Company

2.1 The sublease land, lease the office building, construction, system work and dispose of the other assets of Park Ventures Ecoplex

The sub-lessor and seller	:	Lertrattakarn Co.,Ltd.
The sub-lessee and buyer	:	The Freehold and Leasehold Real Estate Investment Trust, having Kasikorn Asset Management Co.,Ltd. as the trustee acting on behalf of and for the benefit of the REIT.
Relationship	:	▪ Lertrattakarn Co.,Ltd. is the subsidiary of the Company. On June 30, 2014, the Company held 100% shares in Lertrattakarn Co.,Ltd. ▪ The Company and Lertrattakarn Co.,Ltd. has no relationship with the REIT since the REIT is still under the process of being prepared to be established. However, GOLD, the subsidiary of the Company, aim to subscribe the investment units of REIT in amount not more than 30.00% of the total number of investment units of the REIT. Besides, North Sathorn Realty Co.,Ltd., 100% GOLD's subsidiary, who is the sublessor of the land, including the office building, construction, system work and the seller of the other assets of Sathorn Square Office Tower to REIT, aims to be the property manager of the REIT.

2.2 The sublease land, including the office building, construction, system work and dispose of the other assets of Sathorn Square Office Tower

The sub-lessor and seller	:	North Sathorn Realty Co.,Ltd.
The sub-lessee and buyer	:	The Freehold and Leasehold Real Estate Investment Trust, having Kasikorn Asset Management Co.,Ltd. as the trustee acting on behalf of and for the benefit of the REIT.
Relationship	:	▪ North Sathorn Realty Co., Ltd. is the subsidiary of GOLD. On June 30, 2014, GOLD held 100% shares in North Sathorn Realty Co.,Ltd ▪ GOLD is the subsidiary of the Company. On September 30, 2014, the Company held 55.73% shares in GOLD.

		▪ The Company, GOLD and North Sathorn Realty Co.,Ltd has no relationship with the REIT since the REIT is still under the process of being prepared to be established. However, GOLD aim to subscribe the investment units of REIT in amount not more than 30.00% of the total number of investment units of the REIT. Besides, North Sathorn Realty Co.,Ltd. aims to be the property manager of the REIT.

2.3 The Investment Units of REIT Subscription

Buyer	:	Golden Land Property Development Public Company Limited
Seller	:	The Freehold and Leasehold Real Estate Investment Trust, having Kasikorn Asset Management Co.,Ltd. as the trustee acting on behalf of and for the benefit of the REIT.
Relationship	:	▪ GOLD is the subsidiary of the Company. On September 30, 2014, the Company held 55.73% shares in GOLD. ▪ The Company and GOLD has no relationship with the REIT since the REIT is still under the process of being prepared to be established. However, GOLD aims to subscribe the investment units of REIT in amount not more than 30.00% of the total number of investment units of the REIT. Besides, GOLD's subsidiary, who is the sublessor of the land, including the office building, construction, system work and the seller of the other assets of Sathorn Square Office Tower to REIT, aims to be the property manager of the REIT. While the Company's subsidiary aim to sublease land, lease the office building, construction, system work and dispose of the other assets of Park Ventures Ecoplex to REIT.

3. General Characteristics of the Transactions

The Company and GOLD, a subsidiary of the Company, aim to enter into the transactions with the Freehold and Leasehold Real Estate Investment Trust, which will be established under the name of the Freehold and Leasehold Real Estate Investment Trust. The Company aims to establish a new subsidiary, having the registered capital at Baht 10.00 million, in order to be the REIT Manager. The Company will hold 99.99%. Moreover, the Company aim to appoint Lertrattakarn Co.,Ltd, the Company's subsidiaries, to sublease the land, lease the office building with construction, system work and dispose the other assets of Park Ventures Ecoplex to REIT at not less than Baht 2,700 million. GOLD aim to appoint North Sathorn Realty Co.,Ltd., GOLD's subsidiary, to sublease the land, including the office building, construction, system work and dispose the other assets of Sathorn Square Office Tower to REIT at not less than Baht 5,500 million. Additionally, GOLD aims to subscribe the investment units of REIT in amount not more than 30.00% or not more than Baht 3,000.00 million.

The subleasing price and/or the leasing price and the selling price of the assets of the Company's subsidiary's and GOLD's subsidiary will be depended on the negotiation between the related parties. The consideration value of the aforementioned transaction will be considered by the related factors and the market situation at that time. The investment units of REIT subscription amount of GOLD will depend on the final offer investment units of REIT to be determined by the method of book-building process and other factors e.g. the general market conditions, the appraisal value of the assets to be invested by REIT pursuant to the appraisal report of the independent appraisers and response from investors etc

4. Category and size of the transaction

The new establishment of the Company and GOLD's investment units of REIT subscription is considered as asset acquisition transaction according to the Notification of the Acquisition and Disposition. The transaction size is calculated according to the reviewed financial statements for the 6-month period ended June 30, 2014. The transaction has a maximum transaction size of 0.04% and 13.15% of the Company's total assets, calculated based on the total value of consideration. When including other acquisition transaction executed by the Company within the preceding 6 months, which is the investment of GOLD in construction of FYI CENTER Office Building, equivalent to the maximum transaction size of 14.07% of the Company's total assets, calculated based on the total value of consideration and other acquisition transaction approved by the Company's Board of Director's Meeting No. 6/2014 to propose to the shareholders' extraordinary meeting No. 1/2014 of the Company and GOLD to approve, which is the acquisition shares of KLAND, equivalent to the maximum transaction size of 45.49% of the Company's total assets, calculated based on the total value of consideration. The total transaction size of all acquisition transactions will be at 45.49%, calculated based on the total value of assets. (Details of calculation in acquisition of assets transaction size as shown in part 1)

The sublease land, lease the office building, construction, system work and dispose of the other assets of Park Ventures Ecoplex of Lertrattakarn Co.,Ltd. and the sublease land, including the office building, construction, system work and dispose of the other assets of Sathorn Square Office Tower of North

Sathorn Realty Co.,Ltd. to REIT in amount not less than Baht 2,700.00 million and not less than Baht 5,500.00 million respectively, are considered as the assets dispositions, pursuant to the Acquisition and Disposition Notification. The transaction size is calculated according to the reviewed financial statements for the 6-month period ended June 30, 2014. The transaction has a maximum transaction size of not less than 11.84% and not less than 24.12% of the Company's total assets respectively, calculated based on the total value of consideration. Transaction of disposition of all assets, the transaction size is 35.95% according to value of consideration.

Details of calculation in disposal of assets transaction size

The calculation disposal of assets transaction size of the Company can calculate only total value of consideration criteria as follows:

Total value of consideration criteria = amount of money receive / Total assets of listed company

Disposal of assets transaction of UV	Details of calculation	Transaction size
1. The sublease land, lease the office building, construction, system work and dispose of the other assets of Park Ventures Ecoplex of Lertrattakarn Co.,Ltd. To REIT.	= Not less than Baht 2,700.00 million / Baht 22,807.15 million	11.84%
2. The right to sublease the land, lease the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower of North Sathorn Realty Co.,Ltd. to REIT.	= Not less than Baht 5,500.00 million / Baht 22,807.15 million	24.12%
Total transaction size of total value of consideration criteria		**35.95%**

Even though, the value of assets dispositions of the Company in the amount not less than THB 2,700 million is the minimum criteria value and in the amount not less than THB 5,500 million is the minimum criteria value for GOLD. The final price of the assets, which will be disposed to REIT, will be depended on the negotiation between the related parties, whereby the consideration value of the aforementioned transaction will be considered by the related factors and the market situation at that time. Thus, The Company and GOLD aims to propose the Shareholders Meeting of the Company and GOLD to consider for the approval of the transactions in which the transaction requires not less than three-fourths of the votes from shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have stake in this transaction. In addition, the Company is required to appoint an independent financial advisory to provide their opinions concerning validity of the transaction, impartiality of the price, and conditions of the transaction to shareholders of the Company as part of the consideration for the transaction approval.

5. Details of Assets to be Acquired or Disposed

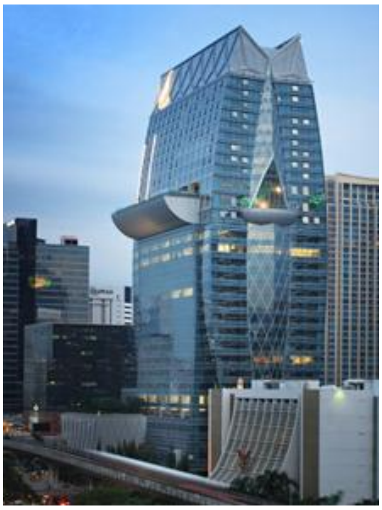
5.1 The sublease land, lease the office building, construction, system work and dispose of the other assets of Park Ventures Ecoplex

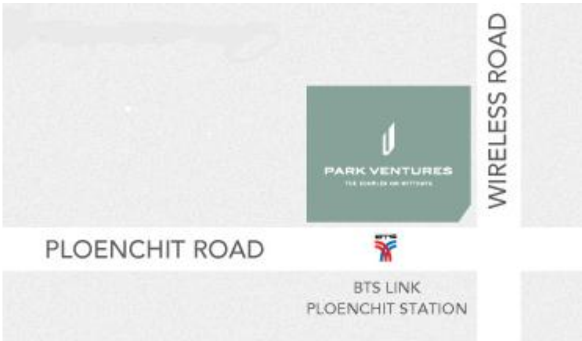
The asset that Lertrattakarn Co.,Ltd. aims to dispose of to REIT can be described in details as follows:

The subleased and sold assets	:	1) The rights to sublease the land, in which Park Ventures Ecoplex is located on, with the total area at 5 - 0 - 36.2 rai, including the underground parking area of such land. The outstanding period of the sublease right is at approximately 27 years (terminated on September 5, 2041). 2) The rights to lease the office building, construction, system work of Park Ventures Ecoplex. The outstanding period of lease is at approximately 27 years (terminated on September 5, 2041), which are consisted of the followings: ▪ The office building, Park Ventures Ecoplex, 22 floors (not include 23 -34 floor in part of the Okura Prestige Bangkok hotel by not count 13th floor, the total floor when counting is up to 34 floors), with internal area of approximately 56,044 Square Meters, and the total of office for rent area at approximately 25,019 Square Meters, commercial area for rent at approximately 1,016 Square Meters, conference room named Victor Club of 871 Square Meters, storage area of 278 Square Meters, parking area (parking for 529 cars) and common space at approximately 28,860 Square Meters. ▪ The building, construction and other connected facilities that will be constructed on such office building. ▪ Other systems, such as electrical engineering system, air conditioning system, sanitary system, fire system, communication system, utilities within such office building. ▪ Other more properties that will be negotiated after the Due Diligence conduct. 3) The ownership in furniture, tools and equipment, including other decorative tools

		and/or that are used in the office building lease business and the connected rights.
Assets Location	:	57 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok
The entrance – exit and general environment	:	The main road is Wireless Road. The building is connected to Ploenchit BTS Station.
The present usage	:	To lease the area for the purpose of office building and shops. At the present, occupancy rate of the leased area is 100%, with the average lease period at approximately 3 years.
The ownership	:	Lertrattakarn Co.,Ltd. owns the right to lease the land, leased from the land owner who has no relationship and/or being the connected person with the Company, and is the owner the office building of Park Ventures Ecoplex (The ownership of the building will become the owner of the land in the future, as stated in the land leased contract. The landlord has a right to Lertrattakarn for demolish buildings in the project or delivery of the leased, including building to tenants or Lertrattakarn has right to offer condition to extend the lease contract in the future), including furniture, tools, equipment and other facilities, and other decorative tools and/or used for the connected business of such office building lease, and the connected rights on such asset.
Encumbrance	:	For Park Venture Ecoplex Building, the right to lease the land is under the conditional assignment of lease agreement and the office building is mortgaged with Kasikorn Bank.

The Map and present Figure of Park Ventures Ecoplex





5.2 The sublease land, including the office building, construction, system work and dispose of the other assets of Sathorn Square Office Tower
The asset that North Sathorn Realty Co.,Ltd. aims to dispose of to REIT can be described in details, as follows:

The subleased and sold assets	:	1) The rights to sublease the land, including the office building, construction and system work, with the outstanding period of the sublease right at approximately 26 years (terminated on October 6, 2040), which are consisted of the followings: ▪ The land, in which Sathorn Square Office Tower is located on, with the total area at 5 - 0 - 60.32 rai, including the underground parking area of such land. ▪ The office building, Sathorn Square Office Tower, 39 floors (not count 13th floor, the total floor when counting is up to 40 floors) with internal area of approximately 126,343 Square Meters, and the total of office for rent area at approximately 70,798 Square Meters, commercial area for rent at approximately 2,134 Square Meters, conference room of 922 Square Meters, storage area of 459 Square Meters, parking area (parking for 930 cars) and common space at approximately 52,030 Square Meters. ▪ The building, construction and other connected facilities that will be constructed on such office building and will be owned by the assets owner in the future. ▪ Other systems, such as electrical engineering system, air conditioning system, sanitary system, fire system, communication system, utilities within such office

		building. ▪ Other more properties that will be negotiated after the Due Diligence conduct. 2) The ownership in furniture, tools and equipment, including other decorative tools and/or that are used in the office building lease business and the connected rights.
Assets Location	:	98 North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok
The entrance – exit and general environment	:	The main road is North Sathorn Road. The building is connected to Chongnonsri BTS Station.
The present usage	:	To lease the land for the purpose of office building and shops. At the present, occupancy rate of the leased area is 81%, with the average lease period at approximately 3 years.
The ownership	:	North Sathorn Realty Co.,Ltd. owns the right to lease the land, the office building, construction and system work of Sathorn Square Office Tower, from the Crown Property Bureau, and being the owner of other project's assets.
Encumbrance	:	The right to lease the land, including the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower are under the conditional assignment of lease agreement with Thanachart Bank, Kasikorn Bank and Bank of Ayudhya.

The Map and present Figure of Sathorn Square Office Tower

5.3 The Investment Units of REIT Subscription

The securities that GOLD will acquire from the transaction is the investment units of the Freehold and Leasehold Real Estate Investment Trust under the name of the Freehold and Leasehold Real Estate Investment Trust new establishment at the amount not more than 30.00% of the total number of investment units of the REIT or not more than Baht 3,000.00 million. The invested assets are consisted of (1) The right to sublease the land and lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex of the Company; and (2) The right to sublease the land, including the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower of GOLD.

6. The total value of consideration

The total value of consideration that Lertrattakarn Co.,Ltd. will receive from the right to sublease the land, lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex, which will be disposed to REIT, is not less than Baht 2,700.00 million. The total value of consideration that North Sathorn Realty Co.,Ltd. will receive from the right to sublease the land, including the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower, which will be disposed to REIT, is not less than Baht 5,500.00 million. The final price of the assets which will be disposed to REIT, will be depended on the negotiation between the related parties, whereby the consideration value of the aforementioned transaction will be considered by the related factors, the market situation at that time and the appraisal value of the assets by the independent appraisers.

Total value of consideration, GOLD shall pay to the REIT for the investment units of REIT subscription in amount not more than 30.00% of the total number of investment units of the REIT, is not more than Baht 3,000.00 million. The total value of the investment units of REIT subscription will depend on the final offer investment units of REIT to be determined by the method of book-building process and other factors e.g. the general market conditions, the appraisal value of the assets to be invested by REIT pursuant to the appraisal report of the independent appraisers and response from investors etc.

7. The value of acquired and disposed Assets and criteria for determining the consideration value.

The total value of the right to sublease the land, the right to sublease and/or lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex and Sathorn Square Office Tower, in which Lertrattakarn Co.,Ltd. and North Sathorn Realty Co.,Ltd. will dispose to the REIT, having the value of not less than Baht 2,700.00 million and not less than Baht 5,500.00 million respectively (estimated the minimum value by the Company management and GOLD which was considered by Discounted Cash Flow Approach. Additionally, the Company and GOLD have engaged an independent asset appraiser, namely The Valuation & Consultants Co., Ltd. ("The Valuation"), which is the approved appraiser in the list of the SEC, to appraise the value of disposition assets. The Valuation has appraised value of assets as of October 1, 2014 by Income Approach as following:

Assets (Unit : Million Baht)	Transaction Price	Appraisal value by The Valuation	Book value of the Company's assets or GOLD as of June 30, 2014
The total value of the right to sublease the land, the right to sublease and/or lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex (27 years left of the total value of the right to lease)	Not less than 2,700.00	2,698.50	2,349.18
The total value of the right to sublease the land, the right to sublease and/or lease the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower (26 years left of the total value of the right to lease)	Not less than 5,500.00	5,133.20	3,849.41

The sublease minimum price of the land, the lease price of the office building, construction, system work and the selling price of the other assets of Park Ventures Ecoplex is higher than book value of assets of independent asset appraiser of Baht 1.50 million or 0.06% and higher than book value of the Company's assets on June 30, 2014, equivalent to Baht 350.82 million or 14.93%. While, the sublease minimum price of the land, the lease price of the office building, construction, system work and the selling price of the other assets of Sathorn Square Office Tower is higher than book value of assets of independent asset appraiser of Baht 366.80 million or 7.15% and higher than book value of the GOLD's assets on June 30, 2014, equivalent to Baht 1,650.59 million or 42.88%.

The final value of the investment units of REIT subscription of GOLD in amount not more than 30.00% of the total number of investment units of the REIT, will depend on the final offer investment units of REIT to be determined by the method of book-building process and other factors e.g. the general market conditions, the appraisal value of the assets to be invested by REIT pursuant to the appraisal report of the independent appraisers and response from investors etc.

8. Source of the investment funds for the Transaction

The source of the investment funds for the investment units of REIT subscription of GOLD will come from the cash flows occurred from the assets disposition to the REIT.

9. Benefit and Impact from the assets Acquisition and Disposition to the Company

9.1 The disposition of the right to sublease the land, the right to lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex.

The Company can bring cash from the sublease of the land, the lease of the office building, construction, system work and the sale of the other assets. After the tax and relevant expenses deduction repay loans related to the assets to financial institution. The Company uses as the capital for investment in new real estate projects (In case of Lertrattakarn Co.,Ltd. receives money from disposed assets according to minimum disposition of assets at Baht 2,700 million). The Company has net free cash flow left from tax and related expense, including payment liability approximately Baht 1,030 million. In addition, the Company will recognize the lease income from the sublease of land throughout the lease period according to related accounting standard.

9.2 The disposition of the right to sublease the land, including the office building, construction, system work and other ownership over Sathorn Square Office Tower.

- GOLD can bring cash occurred from the sublease of the land, including the office building, construction, system work and the sale of the other assets. After the tax and relevant expenses deduction repay loans related to the assets to financial institution. The Company uses as the capital for investment in new real estate projects (In case of North Sathorn Realty receives money from disposed assets according to minimum disposition of assets at Baht 5,500 million). GOLD has net free cash flow left from tax and related expense, including payment liability approximately Baht 3,160 million. In addition, GOLD will recognize the lease income from the sublease of land throughout the lease period according to related accounting standard.
- GOLD has the source of investment funds for the investment units of REIT subscription
- GOLD, by North Sathorn Realty Co.,Ltd, which will be appointed by the REIT to be the property manager of the REIT, will be receiving the property management fee in the future.

9.3 The Investment Units of REIT Subscription

- To increase the source of income of GOLD from investing in the REIT, the owner of the assets which will be generate revenue from the lease fee continuously, causing GOLD to be increase opportunity to receive good return from the REIT investment.
- The REIT Subscription by GOLD may support REIT to initial public offering in the future as targeted.

10. Conditions for Entering into the Transactions

The disposal of the right to sublease the land, the right to sublease and/or lease the office building, construction, system work and the ownership of the other asset of Park Ventures Ecoplex and Sathorn Square Office Tower to the REIT. The Investment Units of REIT Subscription of GOLD will be depended on these following conditions:

- The conditions as specified in the asset sublease agreement, lease agreement, the buy-sale asset agreement, and other agreements between Lertrattakarn Co.,Ltd. and/or North Sathorn Realty Co.,Ltd. and Trustee acting on behalf of the REIT and for the benefit of the REIT, is completely done.
- Appoint company for the REIT Manager, has been approved by the SEC to be established and manage the REIT.
- The offering of investment unit to the public and other general investors and;
- The registered of the asset as the REIT.

11. Opinion of the Board of Directors on the Entering into the Transactions

The Company's board of directors considered that the sublease and/or lease and the dispositions of the Company's and GOLD's assets and the REIT subscription by GOLD, are appropriate and beneficial to the Company and GOLD because the Company and GOLD will receive cash from disposition of assets in order to reduce interest payment and also for the capital in operate business. The sublease fee shall be recognized by the Company and GOLD throughout the sublease period, while there may be the future income occurred from the subsidiary of GOLD acting as the property manager for the REIT. Besides, GOLD's REIT subscription may increase GOLD's opportunity to receive good return from the REIT investment.

12. Opinion of the Audit Committee and/or the Director(s) of the Company which is different from that of the Board of Directors

None of the audit committee and/or directors of the Company has opinion which are different from the Board of Directors' opinions.

13. Shareholder meeting : The notice of the Extraordinary General Meeting of Shareholders

The Company will send the notice of the Extraordinary General Meeting of Shareholders No. 1/2014 with the opinion of the Independent Financial Advisor to SET at least 5 business days before send to shareholders. The Company will send to shareholders at least 14 days before the date of the meeting.

Information of the Memorandum on the Acquisition and Disposition of Assets and the Connected Transaction of Univentures Public Company Limited

<u>Section 1 : Information of the Memorandum under Schedule 2 of Acquisition and Disposition Notification</u>

1. **The statement relating to the responsibility of the directors with respect to the information in documents sent to the shareholders.**
   Board of Directors of the Company hereby certifies that above information are true and complete and contain no information that might lead other parties to misunderstanding in material aspects and that no concealment has been made on any material information.

2. **Opinion and/or report of independent specialist (if any)**
   (1) Qualifications of the Independent Appraisers

Company Name	Shareholding and Relationship with the Company	Consent to disclose the Opinions
Knight Frank Chartered (Thailand) Co.,Ltd. (appraiser of KLAND's assets)	- None -	Consent
The Valuation & Consultants Co., Ltd., (appraiser of assets of North Sathorn Realty Co.,Ltd. and Lertrattakarn Co.,Ltd., which are disposed to the REIT)	- None -	Consent

   (2) Qualifications of the Independent Financial Advisor

Company Name	Shareholding and relationship with the Company	Consent to disclose the Opinions
Advisory Plus Co., Ltd.	- None -	Consent

3. **Estimation of the Company's Financial Statement in the current year (if any)**
   - None-

4. **Significant lawsuits or Claims under litigation**
   As of September 30, 2014, the following significant litigation had been filed against the Company and its subsidiaries:
   - A subsidiary of the Company, as a plaintiff, has a case with the Revenue Department and submitted the case to the Central Tax Court against the Revenue Department on 14 September 2011. In July 2012, the Central Tax Court rendered its judgment in favor of the Revenue Department. The subsidiary is in process to petition against its decision to the Supreme Court. The subsidiary has made provision for this case of Baht 80.35 million.
   - The House Committee on Consumer Protection filed lawsuits against the subsidiary Company and a related company, seeking the return of the payments received of THB 9 million on the grounds that the subsidiary Company and the related company advertised and invited the public to purchase condominium units in a project of the related company, as a result of which the related company received payments from customers, but the related company was not able to construct the condominium units and transfer ownership to the customers. The cases are being heard by the Civil Court.
   - The customers of a related company filed lawsuits against the subsidiary Company and the related company, suing for compensation of THB 9 million on the grounds that they made payments for buildings in a project of the related company but the related company was not able to construct and transfer the condominiums to them. The Appeals Court judged that the subsidiary Company is jointly liable for payment, together with interest at the rate of 7.5% per annum calculated from the latest date that project customers made payment in some cases and from the date that the customers filed suit with the courts in other cases until such time all the outstandings have been paid. The subsidiary Company has petitioned against the decisions of the Appeals Court and the lawsuits are currently being heard by the Supreme Court.
   - Litigation provisions of the subsidiary Company have been recognised in the financial statement as at 30 June 2014 by THB 80 million (31 December 2013: THB 79 million) relating to a historic development where claims have previously been lost and settled and where management believes that there is increasing evidence that similar claims will be lodged by the remaining customers of that development and that it is probable that a liability will be incurred. As at 30 June 2014, the subsidiary Company has made provision for liabilities based on the principal plus interest at the rate of 7.5% per annum totaling THB 100 million (31 December 2013: THB 102 million).

5. Interest or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10% to more

The Company has a connected transaction with persons who may have a conflict of interest occurring in years 2013 and 6 months ended June 30, 2014 as follows:

(1) The Company provided loans to affiliates

Year	Affiliates (Unit: Thousand Baht)	Relation to the Company	Interest Rate %	Carried Forward	Additional Loan	Repayment between Installment	Outstanding amount
2013	Excellent Energy International Co., Ltd.	Joint Directors	9	6,500	-	-	6,500
	Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	8	740	-	-	740
	North Sathorn Hotel Co.,Ltd.		MLR-1% - MLR-0.25%	169,165	60,185	-	229,350
2014	Excellent Energy International Co., Ltd.	Joint Directors	9	6,500	-	-	6,500
	Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	8	740	-	-	740
	North Sathorn Hotel Co.,Ltd.		MLR-1%- MLR-0.25%	229,350	20,850	-	250,200

(2) The Company has earned interest from affiliates

Affiliates (Unit: Thousand Baht)	Relation to the Company	Interest receivable in 2013	Interest receivable Jan. – Jun. 2014
Excellent Energy International Co., Ltd.	Joint Directors	855	290
Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	59	29
North Sathorn Hotel Co.,Ltd.		14,894	8,668

(3) Interest receivable owed to the Company by affiliates

Affiliates (Unit: Thousand Baht)	Relation to the Company	Interest receivable in 2013	Interest receivable Jan. – Jun. 2014
Excellent Energy International Co., Ltd.	Joint Directors	1,614	1,836
Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	305	334
North Sathorn Hotel Co.,Ltd.		41,964	50,632

Section 2 : Information of the Memorandum under Clause 20 of Connected Transaction Notification

1. General Information and Nature of Business of the Company

1.1 History

The Company was incorporated on August 13, 1980 in the name of Unithai Oxide Company Limited with the initial objective of operating the business of producing zinc oxide products. Later, the Company was listed in the Stock Exchange of Thailand on December 9,1988 and transformed into a public limited company on March 31, 1994 and was renamed "Univentures Public Company Limited" on July 2, 1995.

Later in 2001- at present, the Company started to diversify its investments in real estate development, with an aim to develop potential real estate projects that were facing financial problems, to an extent that these projects could be completed for sale. Under the new strategy, the Company set up subsidiary companies and joined investments with experienced real estate developers to acquire the projects which hardly hit by financial crisis. As a result of its shifting and quick execution, the revenue sales from property development jumped and thus navigating the Company to rethink and shifted the business objective. On September 2006, the Company was approved by the Stock Exchange of Thailand to shift the business from Petrochemicals and Chemicals Sector to be traded under Property Development Sector.

As of September 30, 2014, the Company had a registered capital of Baht 4,044,770,615 comprising of 4,044,770,615 ordinary shares at a par value of Baht 1.00 per share and paid-up capital of Baht 1,911,926,537 comprising of 1,911,926,537 ordinary shares at a par value of Baht 1.00 per share. The Subsidiaries and Associated Companies of the Company as of September 30, 2014 are listed as follow:

Company Name	Shareholding (%)	Type of business
Subsidiaries		
Lertrattakarn Co., Ltd Registered Capital / Paid-Up Capital Baht 600 million	100.00	Property development business for lease (Park Ventures Ecoplex Project)
Grand Unity Development Co., Ltd Registered Capital / Paid-Up Capital Baht 600 million	100.00	Property development business for sale (condominium)
Grand U Living Co., Ltd* Registered Capital / Paid-Up Capital Baht 244.05 million	99.98	Property development business for sale
Univentures Asset Management Co., Ltd Registered Capital / Paid-Up Capital BAHT 22.31 million	100.00	Building management services and investment.
Golden Land Property Development Public Company Limited Paid-Up Capital Baht 16,380.19 million	55.73	Property development business (commercial, hotel and residential)
Thai – Lysaght Co., Ltd Registered Capital / Paid-Up Capital Baht 140 million	100.00	Manufacture and sale of zinc oxide and chemicals
ESCO Ventures Co., Ltd Paid-Up Capital Baht 27.50 million	79.00	Investment in energy services business
Excellent Energy International Co., Ltd Registered Capital / Paid-Up Capital Baht 26 Million	30.59	Engineering, Energy management and energy conservation consultancy
Univentures Consulting Co., Ltd Registered Capital / Paid-Up Capital Baht 2.5 million	100.00	Financial advisory services, project development management and investment
Forward System Co., Ltd Registered Capital / Paid-Up Capital Baht 5 million	99.99	Sales of time recording and car parking control equipments
Associated companies		
Sahasinwattana Cogeneration Co., Ltd** Registered Capital / Paid-Up Capital Baht 92 million	20.00	Generation of energy to Industry and Commercial
Sahasinwattana Bioenergy Co., Ltd ** Registered Capital / Paid-Up Capital Baht 10 million	20.00	

Remark * 99.98% indirectly held via Grand Unity Development Co., Ltd.
** 15.80%indirectly held via ESCO Ventures Co., Ltd.

1.2 Type of Business

The Company has revised its long-term business plan to invest in a variety of potential business units involving multiple subsidiaries and associates in order to support sustainable revenue in long-term. They are categorized into property development for sale business, property for rental business, zinc oxide powder production business, energy investment business, building management business, and services and project development business. The Company bought shares of GOLD which operates property development business to increase growth and expansion of its property development business which is the core business of the Company.

The core businesses of the Company including property development business and zinc oxide powder production business have details as follows.

1) Property Development Business

a) Property development for sale business

High-rise projects : For six months of 2014, the Group which operated by Grand Unity Development Co., Ltd, had developed and completed 4 ready-to-transfer condominium projects and had established 7 new condominium projects with total value of Baht 12,621 milion as follows,

Project Name		Detail of Project
Ready-to-transfer condominium projects		
1	U Delight 3, Pracha Chuen Bang Sue	Located on Pracha Chuen road. Have a total of 739 units which started transferring in 2013. As of September 2014, there were transfers of 100% of total units.
2	U Condominium @ Hua Mak station	Located on Hua Mak road. Have a total of 406 units which started transferring in 2013. As of September 2014, there were transfers of 99.75% of total units.

	Project Name	Detail of Project
3	U Delight Resident, Phatthanakan Thong Lor	Located on Phatthanakan road. Have a total of 672 units which started transferring in 2013. As of September 2014, there were transfers of 98.66% of total units.
4	U Condominium @ Ratchayothin	Located on Phahon Yothin Road. Have a total of 392 units which started transferring in 2013. As of September 2014, there were transfers of 72.19% of total units.
New condominium projects		
1	U Delight @ Hua Mak station	Located on Hua Mak road. Have a total of 860 units with a total project value of Baht 1,754 million. Open for sale since the first quarter of 2013. As of September 2014, there is waiting for transfer.
2	U Delight @ Rattanathibet	Located on Rattanathibet road. Have a total of 982 units with a total project value of Baht 2,167 million. Open for sale since the first quarter of 2013. As of September 2014, there is waiting for transfer.
3	U Condominium, Vibhavadi – Lad Prao	Located on Vibhavadi Rangsit road. Have a total of 362 units with a total project value of Baht 906 million. Open for sale since the third quarter of 2014. As of September 2014, there is waiting for transfer.
4	U Campus Condominium, Rangsit – Muang Ake	Located on Phahon Yothin road. Have a total of 448 units with a total project value of Baht 768 million. Open for sale since the fourth quarter of 2013. As of September 2014, there is waiting for transfer.
5	U Delight @ Bangson station	Located on Krung Thep - Nonthaburi road. Have a total of 527 units with a total project value of Baht 1,490 million. Open for sale since the first quarter of 2014. As of September 2014, there is waiting for transfer.
6	U Delight @ TaladPhlu station	Located on Ratchadaphisek road. Have a total of 973 units with a total project value of Baht 2,665 million. Open for sale since the first quarter of 2014. As of September 2014, there is waiting for transfer.
7	U Delight Residence Riverfront Rama 3	Located on Rama 3 road. Have a total of 1,037 units with a total project value of Baht 2,871 million. Open for sale since the first quarter of 2014. As of September 2014, there is waiting for transfer.

Low-rise projects : The Group has maintained the policy of low-rise residence development in the category of detached house, townhouse and home office building for sale. The existing projects which operated by the subsidiaries of GOLD, were developed and sold continually since the previous years comprise of,

	Project Name	Detail of Project
1	The Golden Legend project Phase 1 - 3	This project is located on Kalaprapruek Road and occupies the land as big as 132-0-95 rai. It has 272 units. The design of the premises in this project is inspired by the charm of Mediterranean villa. The sell price is approximately Baht 9.50 - 16.20 million. Currently, this project is sold out and closed the project.
2	The Golden Nakara project Phase 1	This project is located on Rama IX Road, which is on the east side of Bangkok. This project can be conveniently reached via the motorway. In addition, it is located near the Tub Chang station of the Airport Link facility. This project are on the 106-1-35.1 rai and has 247 units. The sell price is approximately Baht 8.64 - 14.00 million. Currently, there are 1 units of residential houses and vacant land left and expected to close project in 2014.
3	The Grand Monaco project Phase 1	This project is located in the east side of Bangkok, near the outer belt and Bangno-Trad Road. This project occupies the 64-1-41.9 rai and has 181 units. The sell price is approximately Baht 5.62 - 16.69 million. Currently, this project is sold out and closed the project.
4	The Golden Village project	This project is located in Ban Chang sub-district, Ban Chang district, Rayong. This project incorporates residential houses, town houses, stand alone houses and commercial buildings. This project occupies the 84-1-53 rai and has 377 units. The sell price is approximately Baht 0.4 - 1.4 million. The Company stops to execution the process. This project will bid in order to sell the project and expected to sell by the year 2015.
5	The Golden Avenue Chaengwattana-Tiwanon project	This project is located in Sukhaprachasan 3 Soi, Tiwanon Road, BangPhut sub-district, PakKret district, Nonthaburi. This project occupies the 51-2-95.3 rai and has 418 units. Detached and semi detached house are 97 units and town home 321 units. The average sell price is Baht 3.2 million. Currently, there are 242units of residential houses and vacant land left and 78% of construction process. 245 units were completed in construction process.

Project Name	Detail of Project
6 The Golden Village Bangna-Kingkaew project	This project is located on Kingkaew Road, Racha Thewa sub-district, Bangphli district, Samutprakan. This project occupies the 40-1-20.80 rai and has 186 units. The average sell price is Baht 5.8 million. Currently, there are 113 units of residential houses and vacant land left and 63% of construction process. 75 units were completed in construction process.
7 The Golden Legend Sathorn-Kalapaphruk project phase 4	Detached houses is located on Kalapaphruk Road, Bangkhuntian sub-district, Jomtong district, Bangkok. This project occupies the 10-0-27.5 rai and has 17 units. The average sell price is Baht 25.2 million. Currently, there are 13 units of residential houses and vacant land left and 38% of construction process. 11 units were completed in construction process.
8 The Golden Prestige Watcharapol-Sukhapiban 5 project	Detached houses is located on Sukhapiban 5 Road, Ao ngoen sub-district, Sai mai district, Bangkok. This project occupies the 39-0-95.4 rai and has 161 units. The average sell price is Baht 8.8 million. Currently, there are 134 units of residential houses and vacant land left and 27% of construction process. 15 units were completed in construction process.
9 The Golden Town Watcharapol-Sukhapiban 5 project	Town home project is located on Sukhapiban 5 Road, Ao ngoen sub-district, Sai mai district, Bangkok. This project occupies the 32-1-76 rai and has 281 units. The sell price is approximately Baht 3.02 million. Currently, there are 281 units of residential houses and vacant land left and 34% of construction process. 37 units were completed in construction process (not open sale).
10 The Golden Town Rattanathibet-Bang Phu Station project	Town home project is located on Bang Kruai – Sai Noi Road, Bang Bua Thong district, Nonthaburi. This project occupies the 19-3-12 rai and has 210 units. The average sell price is Baht 2.9 million. Currently, there are122 units of residential houses and vacant land left and 51% of construction process. 34 units were completed in construction process.
11 The Golden Town Kaset-Lat Pla Khao project	Town home project is located on Lat Pla Khao 72 Soi, Lat Pla Khao Road, Victory Monument sub-district, Bang Khaen district, Bangkok. This project occupies the 6-3-00 rai and has 63 units. The average sell price is Baht 3.7 million. Currently, there are 27 units of residential houses left and 71% of construction process. 45 units were completed in construction process.
12 The Golden Town Pinklao-Charansanitwong project	Town home project is located on Bang Kruai-Sai Noi Road, Bang Kruai sub-district, Bang Yai district, Nonthaburi. This project occupies the 41-3-20 rai and has 415 units. The average sell price is Baht 3.1 million. Currently, there are 226 units of residential houses left and 65% of construction process. 195 units were completed in construction process.

b) Property for rental business: The Group has property for rental projects as follows,

Project Name	Detail of Project
1 Park Ventures Ecoplex* (Operated by Lertrattakarn Co., Ltd)	The project is an A-grade office building managed by Lertrathakarn Company Limited. Its construction was finished in September 2011. It has over 26,000 sq.m.of area for rental. It is situated on a key business area, Phloen Chit intersection, and can be accessed through connected link from BTS Phloen Chit station. The Company recognized revenue from rental services to office space and stores in the amount of Baht 253.9 million in 2013. As at December 31, 2013, the Company has renters who signed rental contract and paid deposits for 99% of the total area for rental.
2 Sathorn Square* (Operated by North Sathorn Realty Co., Ltd**)	This project is a 40-storied office building with the space of 73,000 sq.m., located in a major business area of Bangkok. It is at the intersection between Sathorn and Narathiwas Roads. This building is accessible through the passage from Chong Nonsi BTS station. Most importantly, each of the space to lease in this building is widely opened because there is no pillar; thus, the usage of the space is flexible.
3 Goldenland Building (Operated by Narayana Pavilion Co., Ltd**)	The Golden Land Building provides around 11,000 sq.m. space to lease. This building is 8 story-high, with one basement floor. It is located near important shopping centers and hotels such as Central World, Gaysorn Plaza and Central Chidlom department stores, and Four Seasons, Grand Hyatt Erawan and Inter Continental hotels. Furthermore, the Golden Land Building is just a few minutes walk away from Rajadamri and Chidlom BTS stations. The building itself is dsigned to have flexibility in space usage in order to fit different requirements of customers who lease the space.
4 The Ascott Sathorn Bangkok and Sky	This project is a 40-storied office building with the space of 73,000 sq.m., located in a major business area of Bangkok. It is at the intersection

Project Name	Detail of Project
Villas (Operated by Sathorn Supsin Co., Ltd**)	between Sathorn and Narathiwas Roads. This building is accessible through the passage from Chong Nonsi BTS station. Sathorn Square has the unique architectural style. Most importantly, each of the space to lease in this building is widely opened because there is no pillar; thus, the usage of the space is flexible.
5 FYI Center (Operated by GOLD)	This project is opposite the Queen Sirikit National Convention Center. This project is built on the 8 – 3 – 75.28 rai land at the corner of the intersection between Rama IV and Ratchadaphisek Road, near Queen Sirikit Center MRT station. This project will incorporate office spaces for rent and a standard hotel when its development is complete, which is expected to be within year 2017.

Remark: * Assets to be disposed to REIT
** The subsidiaries of GOLD

2) Manufacture and sale of zinc oxide and chemicals business
The Group, which operated by Thai – Lysaght Co., Ltd, invests in the zinc oxide powder production business under the trademark ZINCO , which is used as raw material in various industries including car tire manufacturing, animal feed, ceramics, cosmetics, and medicines. The industry which is the main buyer with highest purchase volume is the car tire manufacturing industry which purchases 70% of total purchases of zinc oxide powder. The product grades are categorized by the percentage of zinc oxide purities and types of target customers. The product grades are categorized by the percentage of zinc oxide purities and types of target customers.

Type	Purities	Industry	Qualification
White Seal	99.50%	▪ Automobile tyre industry ▪ Paint industry ▪ Animal feed industry	▪ Increase tension force ▪ Fungi treatment
		▪ Paint industry for ship and steel structure	▪ Anti rush
Red Seal	99.00%	▪ Automobile tyre industry	▪ Increase tension force
Red Seal - R	99.00%	▪ Automobile tyre industry and rubber shoes industry ▪ Latex and ceramic industry	▪ Increase tension force ▪ Prevention from latex decomposition

Revenue structure of the Company, its subsidiary companies and associated companies for 2011 - 2013 and 6 months ended June 30, 2014 are as follow:

(Unit : Baht Million)	**Operated by**	**2011**		**2012**		**2013**		**Jan. – Jun. 2014**	
		Revenue	**%**	**Revenue**	**%**	**Revenue**	**%**	**Revenue**	**%**
Investment & Property Development									
Revenues from sales of properties	Grand Unity Development Co., Ltd / GOLD	2,544.87	70.24	3,170.79	57.34	3,744.85	59.81	1,507.16	47.04
Rental from office building	Lertrattakarn Co., Ltd/ GOLD	13.33	0.37	236.84	4.28	1,184.61	18.92	602.88	18.82
Rental from Apartment	Univentures Asset Management Co., Ltd	12.04	0.33	12.94	0.23	16.83	0.27	6.82	0.21
Revenues from golf business	GOLD	0.00	0.00	2.44	0.04	22.17	0.35	9.92	0.31
Revenues from sales and services	Lertrattakarn Co., Ltd	0.00	0.00	8.10	0.15	0.73	0.01	-	-
Revenues from operating lease rental	Lertrattakarn Co., Ltd	0.00	0.00	1,012.09	18.30	0.00	0.00	-	-
Interest Income	Grand Unity Development Co., Ltd / Lertrattakarn Co., Ltd / Univentures Asset Management Co., Ltd / GOLD	0.98	0.03	5.40	0.10	15.30	0.24	0.35	0.01
Others		6.97	0.19	6.69	0.42	30.94	0.49	12.34	0.39
Total of Revenues from Investment & Property Development		**2,578.19**	**71.16**	**4,455.29**	**80.56**	**5,015.43**	**80.10**	**2,558.83**	**79.86**
Zinc Oxide & other Chemicals									
Domestic sales	Domestic sales	906.33	25.01	851.99	15.41	888.05	14.18	468.47	14.62
Export sales	Export sales	79.70	2.20	109.80	1.99	168.63	2.69	149.20	4.66
Total revenues from sale	**Total revenues from sale**	**986.02**	**27.21**	**961.79**	**17.39**	**1,056.68**	**16.88**	**617.67**	**19.28**
income from insurance claim	income from insurance claim	0.00	**0.00**	43.77	0.79	0.00	0.00	-	-
Interest Income	Interest Income	0.00	0.00	0.00	0.00	0.18	0.00	0.05	-
Others	Others	9.84	0.27	10.25	0.19	11.44	0.18	3.83	0.12
Total of Revenues from Zinc Oxide & other Chemicals		**995.87**	**27.48**	**1,015.81**	**18.37**	**1,068.30**	**17.06**	**621.55**	**19.40**
Other businesses									
Sales of Time recorder & Car park system	Sales of Time recorder & Car park system	43.74	1.21	51.57	0.93	55.31	0.88	21.75	0.68
Revenues from energy saving consultant	Revenues from energy saving consultant	2.05	0.06	2.05	0.04	2.26	0.04	1.11	0.03
Interest Income	Interest Income	2.05	0.06	1.60	0.03	4.52	0.07	0.39	0.01
Others	Others	1.43	0.04	3.90	0.07	115.39	1.84	0.46	0.01
Total of Revenues from other businesses		**49.27**	**1.36**	**59.12**	**1.07**	177.48	2.83	**23.71**	**0.74**
Total		**3,623.33**	**100.00**	**5,530.22**	**100.00**	6,261.21	100.00	**3,204.09**	**100.00**

2. List of Management and 10 Major shareholders

The Board of Directors of the Company as of October 14, 2014 is listed as follow

	Name	Position
1.	Miss Potjanee Thanavaranit	Chairman of the Board / Independent Director / Audit Committee
2.	Mr. Thapana Sirivadhanabhakdi	Vice Chairman
3.	Mr. Panot Sirivadhanabhakdi	Vice Chairman and Chief Executive Officer
4.	Mr. Suwit Chindasanguan	Independent Director and Chairman of Audit Committee
5.	Mr. Nararat Limnararat	Independent Director / Chairman of the Corporate Governance Committee / Audit Committee
6.	Mr. Sithichai Chaikriangkrai	Director
7.	Mr. Thanapol Sirithanachai	Director
8.	Mr. Worawat Srisa-an	Director and President

Authorized signatories are Mr.Thapana Sirivadhanabhakdi, Mr.Panot Sirivadhanabhakdi, Mr.Sithichai Chaikriangkrai, Mr.Thanapol Sirithanachai and Mr.Worawat Srisa-an. Any two of the five directors are authorized to co- sign with the company seal affixed.

Management of the Company as of October 14, 2014 is listed as follow

	Name	Position
1.	Mr. Panot Sirivadhanabhakdi	Chief Executive Officer
2.	Mr. Worawat Srisa-an Name	President
3.	Mr. Songphol Rattanasuwan	Executive Vice President - Business Development
4.	Mr. Sithichai Seripattanaphol	Executive Vice President - Financial and Accounting
5.	Mr. Vichai Mahuttadejkul	Executive Vice President - General Management
6.	Miss Pattana Udomsin	Director - Accounting Department
7.	Miss Atchareeya Aungsutham	Director - Financial and Budgeting Department

10 Major shareholders of the Company as of October 30, 2014 are listed as follow

	Name of shareholders	Number of Shares	% of Total
1.	Adelfos Company Limited *	1,262,010,305	66.007
2.	AIA Company Limited-TIGER	29,800,003	1.559
3.	Thai NVDR Company Limited	27,102,439	1.418
4.	Mr. Nares Ngamapichon	27,000,000	1.412
5.	Mr. Vivoj Sawetwanit	17,364,000	0.908
6.	Mr. Wichian Sawetwanit	17,000,000	0.889
7.	Mr. Boonyakiat avesudkit	16,730,300	0.875
8.	Ms.Kanthima Pornsriniyom	10,000,000	0.523
9.	Mr.Seksan Tangkoblap	8,000,000	0.418
10.	EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES	7,086,000	0.371

Remark: * Adelfos Company Limited are held by Mr. Panot Sirivadhanabhakdi and Mr.Thapana Sirivadhanabhakdi in portion of 50% each.

3. Connected transactions in 2013 and 6-month period ended June 30, 2014

Details of the connected transactions are shown in Section 1, item 5 of this Information of the Memorandum.

4. Summary of Financial Statements and Operating Performance

Financial information in accordance with the Company and its subsidiaries financial statements, audited and/or reviewed by KPMG Phoomchai Limited for the years ended 31 December 2011 – 2013 and for the 6-month period ended June 30, 2014 are as follows:

Table of Financial Statements and Operating Performance for 2011 – 2013 and for the 6-month period ended June 30, 2014

Statement of comprehensive income (Unit : Baht Million)	2011	2012 (Restated)	2013	Jan. – Jun. 2014
Revenue from sale of goods and rendering of services	1,043.8	1,023.5	1,115.0	639.7
Revenue from sale of real estate projects	2,544.9	3,141.7	3,744.8	1,507.2

Statement of comprehensive income (Unit : Baht Million)	2011	2012 (Restated)	2013	Jan. – Jun. 2014
Revenue from rental and rendering of services	13.3	240.4	1,201.4	602.88
Revenue from golf course operation	-	2.4	22.2	9.9
Revenue from sale, rental and rendering of services	3,602.0	4,408.1	6,083.4	2,759.6
Cost of goods sold, rental and services	2,802.1	3,490.3	4,823.7	2,127.5
Gross profit	**799.9**	**917.8**	**1,259.7**	**632.1**
Selling expenses	175.8	233.0	359.2	190.5
Administrative expenses	291.9	313.6	695.7	389.0
Gain from rental under financial lease contract	-	169.0	-	-
Share of profit of equity-accounted investees - Associates	(1.1)	2.0	33.2	11.3
Operating profit	**331.1**	**542.1**	**237.9**	**64.0**
Other income	21.3	110.0	177.8	444.4
Earning before finance costs and income tax expense	**352.4**	**652.1**	**415.7**	**508.4**
Finance costs	31.8	141.2	354.3	145.9
Tax expense	114.5	109.5	54.7	23.0
Profit for the year	**206.1**	**401.4**	**6.7**	**385.5**
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive income for the year	**206.1**	**401.4**	**6.7**	**385.5**
Profit attributable to				
Owners of the Company	63.1	249.4	175.4	173.4
Non-controlling interests	143.0	152.0	(168.6)	212.1

Statement of financial position (Unit : Baht Million)	2011	2012 (Restated)	2013	June 30, 2014
Assets				
Properties under development	2,714.4	3,198.5	5,400.5	7,941.1
Total current assets	**3,891.4**	**5,606.1**	**7,141.7**	**9,603.4**
Investment in associates	1.8	89.9	91.7	86.1
Investment properties	2,078.5	9,681.7	8,727.4	8,149.7
Property, plant and equipment – net	545.0	2,201.5	2,257.6	2,317.3
Prepaid rental	298.3	2,119.3	2,092.1	1,827.4
Total assets	**6,872.0**	**20,159.2**	**20,860.6**	**22,807.1**
Liabilities				
Short-term loans from financial institutions	357.0	295.8	2,157.6	2,018.0
Advance from customers	181.3	386.1	253.3	299.2
Current portion of long-term loans from financial institutions	721.6	2,333.3	585.9	1,534.9
Current portion of rental received in advance from related party	886.7	52.6	52.6	52.6
Total current liabilities	**2,609.9**	**3,897.8**	**3,794.2**	**4,964.4**
Long-term loans from financial institutions	1,429.5	3,454.7	4,903.2	4,800.2
Rental received in advance from related party	453.3	1,421.6	1,369.2	1,342.8
Long term provisions	-	273.7	318.4	322.9
Deferred tax liability	-	314.8	297.2	265.8
Total non-current liabilities	**2,029.4**	**6,263.0**	**7,759.1**	**7,630.3**
Total liabilities	**4,639.3**	**10,160.8**	**11,553.3**	**12,594.6**
Equity attributable to owners of the Company	1,812.1	7,142.6	6,854.5	6,932.3
Non-controlling interests	420.6	2,855.7	2,452.7	3,280.2
Total equity	**2,232.7**	**9,998.4**	**9,307.3**	**10,212.5**
Total liabilities and equity	**6,872.0**	**20,159.2**	**20,860.6**	**22,807.1**

(**Unit : Baht Million**)	**2011**	**2012 (Restated)**	**2013**	**Jan. – Jun. 2014**
Cash flows from operating activities- before changes in operating assets and liabilities	443.1	820.2	746.1	302.7
Net cash provided by operating activities	(1,206.3)	166.4	(1,660.5)	(2,040.3)
Net cash used in investing activities	(432.3)	(4,284.6)	483.7	940.2
Net cash provided by financing activities	1,695.5	4,982.1	572.8	1,015.8
Net increase in cash and cash equivalents - net	56.7	863.9	(604.1)	(84.3)
Cash and cash equivalents at beginning of year - net	180.4	237.7	1,101.6	497.5
Cash and cash equivalents at end of year - net	**237.7**	**1,101.6**	**497.5**	**413.3**

Explanation and Assessment of Financial Statements and Overall Operating performance
Operating performance
Revenue
In 2011-2013, the Company has revenue from sale of goods, rendering of services and rental was Baht 3,602.0 million, Baht 4,408.1 million and Baht 6,083.4 million respectively. The Company's revenue was from 2 core operating businesses such as development real estate business and production business and sale of Zinc Oxide and chemical product as the following:

- Development real estate business is consist of sale of development real estate business and development real estate business for office rental
    - In 2011-2013, the Company has revenue from sale of real estate projects was Baht 2,544.9 million, Baht 3,141.7 million and Baht 3,744.8 million or 70.2%, 56.8% and 59.8% of total revenue in each year. Revenue from sale of real estate projects in 2012 increase 23.5% or Baht 596.9 million from last year. The Company recognizes revenue from transfer of 1,619 units, which increases from 2011 of 1,236 units. While revenue from sale of real estate projects in 2013 increase 19.2% or Baht 603.1 million from 2012 due to the 8 projects of revenue recognized as high-rise 4 projects and low-rise 4 projects.
    - In 2011-2013, the Company has revenue from office rental and rendering services was Baht 13.3 million, Baht 240.4 million and Baht 1,201.4 million or 0.4%, 4.3% and 19.2% of total revenue in each year. Revenue from office rental and rendering services in 2012 increase 1,703.0% or Baht 227.1 million from last year. The Company recognizes revenue from office and shop rental of Park Ventures Ecoplex that fully finished construction in September 2011. Revenue from office rental and rendering services in 2013 increase 399.8% or Baht 961.0 million from 2012 from revenue recognized in rental office above Baht 253.9 million. As of 31 December 2013, customers who have signed contract with deposit paid contributed 99% occupancy rate. In addition, the Company recognized additional office rental revenue from GOLD group in 2013 THB 947.6 million.
- Production business and sale of Zinc Oxide and chemical product
  In 2011-2013, the Company has revenue from sale and rendering services was Baht 1,043.8 million, Baht 1,023.5 million and Baht 1,115.0 million or 28.8%, 18.5% and 17.8% of total revenue in each year. Revenue from sale and rendering services in 2012 decrease 1.9% or Baht 20.3 million from last year because a decrease Zinc prices of the world market from 2011 was approximately USD 319 per ton. The revenue from sale and rendering services in 2013 increase 8.9% or Baht 91.5 million from 2012 due to the increase in sale volume by 1,200 ton with the average sale price of USD 1,906 per ton.

For 6 months period at the end of June 30, 2014, the Company has revenue from sale of goods, rendering of services and rental was Baht 2,759.6 million. It was divided in revenue from sale of real estate projects, revenue from office rental and rendering services and revenue from sale and rendering services of 1,507.2 million, Baht 602.9 million and Baht 639.7 million that increase Baht 1,070.4 million, Baht 27.8 million and Baht 99.5 million or increase 245.1%, 4.8% and 18.4% from last year respectively. In addition, revenue from sale of real estate projects increase from continuously develop and sale of real estate, including low-rise and high-rise projects. Increase revenue from development real estate for rent, the Company has tenants who sign a contract and 100% cash pledged of the total lease area. The average lease area rate is Baht 839 per square meters. The main reason of increase in revenue from sale and rendering services due to increase in sale volume of Zinc Oxide business of 1,021 tons or 13% from the last year.

Cost of goods sold and expenses
In 2011-2013, the Company has cost of goods sold, rental and rendering of services was Baht 2,802.1 million, Baht 3,490.3 million and Baht 4,823.7 million or 77.8%, 79.2% and 79.3% of operation revenue in each year. There is a constant of cost of goods sold per revenue from sale, which slightly rise during the last 3 years due to efficient cost management.

Selling expenses of the Company are consisted of special business tax, marketing expense, sales commission, transfer fee and transportation etc. In 2011-2013, the Company has selling expenses of Baht 175.8 million, Baht 233.0 million and Baht 359.2 million or 4.9%, 5.3% and 5.9% of operation revenue in each year respectively. The Company's selling expenses increase during 2012 according to revenue from increasing in transfer room of sale condominium real estate. During 2013, selling expenses of GOLD group increase Baht 51.8 million from acquisition and UV group increase Baht 74.5 million from higher in sales.

Management expenses of the Company are consisted of employees benefit-cost, management fee, rental and rendering services and depreciation etc. In 2011-2013, the Company has management expenses of Baht 291.9 million, Baht 313.6 million and Baht 695.7 million respectively. It was increased when compared to last year of Baht 21.7 million and Baht 382.1 million in 2012-2013 or increase 7.4% and 121.9% respectively. In 2013, the increase in management expenses comes from GOLD group of Baht 396.1 million from acquisition. Management expenses of UV group decrease Baht 14 million when compared to last year.

For 6 months period at the end of June 30, 2014, the Company has cost of goods sold, rental and rendering of services of Baht 2,127.5 million, increase Baht 818.1 million or 62.5% when compared to same period in 2013. Cost of goods sold was 77.1% of operation revenue that decrease from same period of last year of 83.7% of operation revenue. The Company has selling and management expenses of Baht 190.5 million and Baht 389.0 million, increase 64.0% and 33.8% or Baht 74.3 million and Baht 98.2 million when compared with last year respectively. This result was consistent with rise in sales of high-rise projects.

Net profit

In 2011-2013, the Company has net profit of Baht 206.1 million, Baht 401.4 million and Baht 6.7 million. Net profit of the main company was Baht 63.1 million, Baht 249.4 million and Baht 175.4 million or 1.8%, 5.7% and 2.9% respectively. In 2012, net profit of the Company increases 94.8% or Baht 195.3 million. In 2011, mostly it recognizes income from financial lease. Net profit decreases 98.3% or Baht 394.7 million in 2013. The Company has not recognized income from financial lease, which is the one time recognition, including selling and administrative expenses and higher cost of funds when acquired with GOLD group

In addition, the Company has profit from financial lease in 2012 because the Company has delivered the rental of hotel space to TCC Luxury Hotels and Resort Co., Ltd., which long leased space as the leasehold of 30 years with the Company and a total rental income under the lease for 30 years of Baht 1,476.3 million. This was all pre-received. That transaction is a financial lease contract that resulted in the transfer of risks and returns, all or nearly all of the company from the asset to the lessee, whether the transfer of ownership will occur or not. According to Thai Accounting Standard No. 17 (revised 2009): Lease, this rental agreement is classified as financial lease. The Company have already recognized revenue from rental under financial lease contract of Baht 1,012.1 million with relevant cost of rental under finance lease contract of Baht 843.1 million at transfer date resulting in having gain on rental under finance lease contract of Baht 169.0 million. Rental income received in advance for the remaining Baht 464.2 million will be recognized as income over the lease period of 30 years.

For 6 months period at the end of June 30, 2014, the Company has net profit was Baht 385.5 million, increase 254.0% or Baht 635.9 million when compared to same period in 2013. The majority of the Company revenue recognition is improved by the low-rise in real estate which can be sold and recognized as revenue in the short term. The gain from sale of assets is not used in the core business of Baht 419.4 million.

Financial position

Assets

As of December 31, 2011-2013, total assets of the Company were Baht 6,872.0 million, Baht 20,159.2 million and Baht 20,860.6 million respectively. It is consist of current assets of Baht 3,891.4 million, Baht 5,606.1 million and Baht 7,141.7 million or 56.6%, 27.8% and 34.2% of total assets in each year respectively. The main current assets in 2011-2013 are development real estate project of 69.8%, 57.1% and 75.6% of total current assets in each year. While non-current assets in 2011-2013 were Baht 2,980.6 million, Baht 14,553.1 million and Baht 13,718.8 million or 43.4%, 72.2% and 65.8% of total assets respectively. The main non-current assets are investment properties of 69.7%, 66.5% and 63.6% of total non-current assets in each year. Total assets increase in 2012 of 193.4%or Baht 13,287.2 million because the rise in investment properties, advance rental payment and property, plant and equipment from acquisition of GOLD shares to be a company's subsidiary. Total assets in 2013 increase 3.5% or Baht 701.4 million because of the rise in development of real estate projects of Baht 2,202.0 million. Investment properties and cash and cash equivalent were decreased Baht 954.3 million and Baht 604.0 million respectively. The main reason of decrease in investment properties is sale of UV's group land Baht 587.2 million and decrease in investment properties is sale of GOLD's group land Baht 216.5 million.

As of June 30, 2014, total assets of the Company were Baht 22,807.1 million. It is consist of current assets of Baht 9,603.4 million or 42.1% of total assets. While non-current assets are Baht 13,203.7 million or 57.9% of total assets. Total assets increase from at the end of 2013 of 9.3%or Baht 1,946.6 million because the rise in development real estate project of low-rise and high-rise Baht 2,540.7 million. Investment properties and advance rental payment decrease Baht 577.7 million and Baht 264.8 million respectively. A decline in investment properties as GOLD policy raises capital by selling assets that not used in the main business.

Liabilities

As of December 31, 2011-2013, total liabilities of the Company were Baht 4,639.3million, Baht 10,160.8 million and Baht 11,553.3 million respectively. Total liabilities structure in 2011-2013 are current liabilities are 56.3%, 38.4% and 32.8% of total liabilities in each year. Total non-current liabilities are 43.7%, 61.6% and 67.2% of total liabilities in each year. Total liabilities increase 119.0% or Baht 5,521.5 million during 2012 because of increase in long term loan from financial institution and advance rental received from related parties of Baht 3,636.9 million and Baht 968.3 million, respectively. Total liabilities in 2013 increase from 2012 of 13.7% or Baht 1,392.5 million because increase in short term loan from financial institution Baht 1,861.8 million. Long term loan from financial institution decrease Baht 298.9 million because loan payment during the year and decrease in advance received from customers Baht 132.8 million due to an ownership transfer at the end of the year. Even, the Company liabilities increase, but debt to equity is still moderate which is not more than 1.5 times. In 2011-2013, debt to equity is 1.02 times and 1.24 times respectively.

As of June 30, 2014, total liabilities of the Company were Baht 12,594.6 million. It is consist of current liabilities of 39.4% of total liabilities. While non-current assets are 60.6% of total liabilities. Total liabilities increase from at the end of 2013 of 9.0% or Baht 1,041.3 million because of the long term loan from financial institution Baht 845.9 million.

Equity attributable to owners of the Company

The equity attributable to owners of the Company was Baht 1,812.1 million, Baht 7,142.6 million and Baht 6,854.5 million at the end of 2011-2013 because of net profit performance stated above. The Company received a registered capital Baht 5,735.8 million in 2012. As of June 30, 2014, the Company has shareholder equity Baht 6,932.3 million and increased Baht 77.8 million or 1.1% from at the end of 2013 because net profit of the Company's shareholder equity for 6 months period at the end of June 30, 2014 was Baht 173.4 million.

As of December 31, 2011-2013 and June 30, 2014, minority interest is Baht 420.6 million, Baht 2,855.7 million, Baht 2,452.7 million and Baht 3,280.2 million and increases 579.0% or Baht 2,435.1 million in 2012 because of non-controlling interests of the shareholders in GOLD as a company's subsidiary. In 2013, non-controlling interests from acquisition of GOLD shares as a company's subsidiary decrease 14.1% or Baht 403.0 million. The reason is the loss of the year in non-controlling interests Baht 168.6 million and decrease in non-controlling interests of the shareholders in GOLD as a company's subsidiary Baht 234.4 million. As of June 30, 2014, non-controlling interests increase 33.7% or Baht 827.4 million from at the end of 2013. The registered capital of GOLD is Baht 615.3 million and performance for the period of Baht 212.1 million.

Liquidity

In 2011, cash flows from operating activities are Baht 166.4 million. Net cash provided by investing activities are Baht 4,284.6 million. Mostly of the cash paid for the acquisition of shares in subsidiaries are Baht 3,412.6 million and cash used to purchase property, plant and equipment on investment properties of Baht 806.3 million. Cash flows from financing activities are Baht 4,982.1 million. Most of the Proceeds from issuance of ordinary shares of Baht 5,735.8 million, while the Company has cash paid for the acquisition of non-controlling interests and dividends to shareholders of the Company and its subsidiaries of Baht 360.0 million and Baht 341.1 million, respectively.

In 2012, Net cash used in operating activities are Baht 1,660.5 million. Most of the cash spent on development real estate project of Baht 2,171.5 million, while the Company adjusted the transaction of non-cash items from depreciation and amortization of Baht 494.6 million. Cash flows from investing activities are Baht 483.7 million. Cash received from sale of property, plant and equipment and investment properties are Baht 700.0 million. The Company paid property, plant and equipment, investment properties and intangible assets are Baht 185.8 million. Cash flows from financing activities are Baht 572.8 million because of increase in borrowing from financial institution Baht 1,563.0 million. The Company paid for an acquisition of non-controlling interests and purchase of warrants in a subsidiary in amount of Baht 654.2 million and also interest paid amounting to Baht 330.3 million.

For 6 months period at the end of June 30, 2014, the Company has net cash used in operating activities are Baht 2,040.3 million. Mainly it used in the amount of Baht 2,506.1 million of development real estate projects and adjusted of the profit from disposal of non-current assets as held for sale of Baht 419.4 million. Cash flows from investing activities are Baht 940.2 million. Cash received from sale of non-current assets as held for sale of Baht 1,083.8 million, while the Company purchased property, plant and equipment and investment properties are Baht 119.9 million. Cash flows from financing activities are Baht 1,015.8 million. Mostly it was cash received from borrowing with financial institution Baht 706.3 million. Loss of interest in company subsidiaries of Baht 615.3 million, while the Company has to pay interest and dividends to company shareholders and its subsidiaries Baht 184.9 million and Baht 95.6 million, respectively.

5. Other information that may materially affect the decision of investors (if any)

- None –

6. List of shareholders who have stake in this transaction and do not have the right to vote

The shareholders of the Company as of October 30, 2014 (the latest closing date of share register book) who have no rights to vote under the Agenda 5 : To approves acquisition transaction of KLAND's shares by GOLD are presented as follows:

	Name	Shares held in UV		Relationship with the counterparties % of the transaction
		No. of shares	%	
1.	Adelfos Company Limited	1,262,010,305	66.01	Mr. Panot Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi are director of the Company and majority shareholders of Adelfos Company Limited. There are held in portion of 50% and 50% of paid-up share capital respectively.

7. The Asset Valuation by Independent Property Appraisers

The asset valuation by independent property appraisers of the assets in this related party transaction of the Company, which are the assets of KLAND (the ongoing horizontal residential projects of KLAND). This is disclosed in the opinions of the independent financial advisor attached of annex 4 to the Notice of Invitation to the shareholders' meeting.

8. Opinions of the Independent Financial Advisor

The Company approved to appoint Advisory Plus Co., Ltd., the financial advisor as the independent financial advisor in order to provide its opinions and fairness of the transaction price and condition on the assets acquisition and disposal transaction and the connected transactions to shareholders. The summary of opinions as the following:

<u>The disposal of Park Ventures Ecoplex Project and Sathorn Square Office Tower Project of the Company and GOLD</u>

IFA has an opinion that the transaction will allow UV and GOLD to reap benefits from the entry into such transactions, including availability of additional cash or fund to invest in new property development in accordance with the future investment plan and ability to use proceeds from the disposal of assets for repaying loans relating to the disposed assets, thus helping to reduce debts and increase ability to raise new loans. Moreover, by disposing of the assets, the Company will be relieved from full risk exposure associated with inconsistency of future rental revenues in its capacity as the direct lessor of the buildings. The Company will earn additional income from its subsidiary that serves as REIT Manager and as Property Manager of REIT. In addition, the minimum price of the disposal of assets of Park Ventures Ecoplex Project at not less than Baht 2,700 million is considered reasonable as it is higher than the appraised value by the IFA and the independent appraiser at Baht 2,386.54 million and Baht 2,698.50 million respectively. Likewise, the minimum price of the disposal of assets of Sathorn Square Office Tower Project at not less than Baht 5,500 million is deemed appropriate as it is higher than the appraised value by the Financial Advisor and the independent appraiser at Baht 5,316.29 million and Baht 5,133.20 million respectively. Based on all above reasons, IFA views that the shareholders will obtain benefits from the entry into the transactions and should therefore vote in favor of the transaction.

The subscription for REIT units by GOLD

IFA has an opinion that the transaction will help accommodate the issuance and public offering of REIT units in the future and enable REIT to mobilize enough funds for the acquisition of assets from UV and GOLD as planned. In view of the assets' potentials of continuous rental income generation for REIT, GOLD as holder of REIT units will have an opportunity to receive favorable return from investment in REIT. Moreover, the unit price of REIT units to be invested by GOLD will be based on the market price and equal to the price of REIT units at which to sell to general investors by a book building process. Thus, IFA views that the shareholders will obtain benefits from the entry into the transactions and should therefore vote in favor of the transaction.

The acquisition of KLAND shares by GOLD

IFA has an opinion that the transaction is deemed as an expansion of investment in real estate business which is the main business in which GOLD has had skill and experience. KLAND is a reputable entity with impressive performance and business potential and, hence, can support the business of GOLD and serve as a channel for business expansion, market expansion, and competitiveness enhancement. Furthermore, it will provide an opportunity for GOLD and the UV to receive good return from investment and will help increase the asset size and revenues for the group and also help create a synergy. At the same time, GOLD will be able to instantly diversify its property business from the middle-class segment to the upscale market, which is in line with the group's target and strategy to become Thailand's top-tier real estate developer. Moreover, the acquisition price of KLAND shares at Baht 2.00 per share is considered by IFA to be a reasonable price since it is lower than the appraised value by IFA, using the net asset value approach and the discounted cash flow approach by which the appraised price is Baht 2.20 per share and Baht 2.16 per share respectively. Thus, IFA views that the shareholders will obtain benefits from the entry into the transactions and should therefore vote in favor of the transaction.

The detail of the opinions of independent financial advisor in other transactions is disclosed in the attachment of the Notice of Invitation to the shareholders' meeting (Annex 4).

The detail of the opinions of independent financial advisor is disclosed in the attachment of Annex 4: the Notice of Invitation to the shareholders' meeting.

9. Proxy forms with information of the Company's independent directors that the shareholders may appoint to be the proxy

Proxy forms are disclosed in the attachment of Annex 9 to the Invitation to the shareholders' meeting.

10. Opinions of the Board of Director concerning a decision to enter into a transaction specifying the reason and advantage for the Company compare to the enter into a transaction with independent third parties

The detail of opinions of the Board of Director is disclosed in clause 12 of Information of the Memorandum on the acquisition of assets and the connected transaction, regarding the purchase of shares of KLAND.

11. Opinion of the Audit Committee and/or directors of the Company which are different from the Board of Directors' opinions.

None of the audit committee and/or directors of the Company has opinion which are different from the Board of Directors' opinions.