6th CapAd Capital Advantage

-TRANSLATION –

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Univentures Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

No. 025/2014

March 26, 2014

Subject: Opinion of the Independent Financial Advisor Concerning the Asset Disposition and Connected Transaction of Univentures Public Company Limited

Attention: Audit Committee and Shareholders
Univentures Public Company Limited

Attachment:
1) Business operation and performance overview of Golden Land Property Development Public Company Limited;
2) Business operation and performance overview of Sirisub Patthana Company Limited;

Business operation and performance overview of Univentures Public Company Limited is in stated Information Memorandum concerning the Asset Disposition and Connected Transaction, which is enclosed with the notice to this shareholders' meeting.

Referring to:
1) Resolution of the Board of Directors' meeting of Univentures Public Company Limited No. 1/2557, dated February, 2014;
2) Information Memorandum on the Asset Disposition and Connected Transaction of Univentures Public Company Limited, dated February 25, 2014;
3) Form 56-1 of Univentures Public Company Limited for the year ended December 31, 2011 and 2012 and draft of Form 56-1 for the year ended December 31, 2013;
4) Audited financial statements of Univentures Public Company Limited for the year ended December 31, 2011 – 2013;
5) Resolutions of the Board of Directors' and the Executive Committee's meetings of Golden Land Property Development Public Company Limited regarding the disposition of assets and other related information;
6) Information Memorandum on the Asset Disposition and Connected Transaction of Golden Land Property Development Public Company Limited, dated February 24, 2014;
7) Form 56-1 of Golden Land Property Development Public Company Limited for the year ended December 31, 2011 and 2012 and draft of Form 56-1 for the year ended December 31, 2013;
8) Audited financial statements of Golden Land Property Development Public Company Limited for the year ended December 31, 2011 – 2013;
9) Company Affidavit, Memorandum of Association, and other documents, including interviews with the management of Univentures Public Company Limited, Golden Land Property Development Public Company Limited, and related parties.

Disclaimers:
1) The study results of Capital Advantage Co., Ltd. ("CapAd" or "Independent Financial Advisor" or "IFA") in this report were based on information and assumptions provided by the management of Univentures Public Company Limited and Golden Land Property Development Public Company Limited as well as the information of both companies disclosed to the public on the websites of the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th);
2) CapAd shall not be responsible for the profits or the losses, and any impacts resulting from this transaction;
3) CapAd conducted the study with knowledge, skills, and cautiousness on the basis of the professional ethics;
4) CapAd considers and provides opinion based on the situation and information at the present time. If such situation and information have been changed significantly, the study results in this report may be affected.

The Board of Directors' meeting No. 1/2014 of Univentures Public Company Limited (the "Company" or "UV"), dated February 25, 2014, where directors who may have conflict of interest have not attended nor voted in this agenda, had resolved to propose the Annual General Meeting of Shareholders No. 35/2014 to consider and approve Golden Land Property Development Public Company Limited ("GOLD"), a subsidiary of UV (as at 27 December 2014, UV holds 58.98 percent of GOLD's paid-up shares), to sell land in aggregate of 35 deeds for a total area of 31–0–70 rais, together with the buildings and other land improvements located on Ramkhamhaeng Road, Hua Mak, Bangkapi, Bangkok ("Ramkhamhaeng 28 Land") to Sirisub Patthana Company Limited ("Sirisub Patthana") which is a connected person of both UV and GOLD for the amount of Baht 980,000,000 (Baht Nine Hundreds and Eighty Million).

The aforementioned transaction is considered as a disposition of assets according to Notification of the Capital Market Supervisory Board, TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets; and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 dated October 29, 2004 and its amendments (hereafter collectively referred to as the "Notification on Acquisition or Disposition of Assets"). The highest transaction size, which is calculated by Total Value of Consideration criteria, is 4.70 percent of UV's total consolidated assets as of December 31, 2013. By including all assets disposition occurring in the past 6 months of 0.33 percent of UV's total consolidated assets, the transaction size becomes 5.03 percent of UV's total consolidated assets as of December 31, 2013. Therefore, the transaction is considered insignificant according to the Notification on Acquisition or Disposition of Assets.

Such transaction is also considered as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008, and under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 dated November 19, 2003 and its amendments (hereafter collectively referred to as the "Notification on Connected Transactions"). Based on the consolidated financial statements of UV ended December 31, 2014, the transaction size equals to 14.48 percent of UV's net tangible assets ("NTA"), which is more than 3 percent of the net tangible assets of UV.

Therefore, UV is required to appoint an independent financial advisor to render the opinion, disclose the information of this transaction to the Stock Exchange of Thailand ("SET"), and also arrange a shareholders' meeting for approval of this transaction with no less than three fourths of total votes from shareholders attending the meeting and are eligible to vote, excluding those with conflict of interests. Furthermore, UV has appointed Capital Advantage Co., Ltd. as an independent financial advisor ("CapAd" or "Independent Financial Advisor" or "IFA") to render an opinion on rationality of the transaction and fairness of price and other conditions.

CapAd has studied Information Memorandum on the asset disposition and connected transaction of UV and GOLD; information from interviews of executives and management of UV and GOLD; information and documents provided by UV and GOLD such as financial statements, business plan, agreements and memorandum relating to the transaction as well as the information of UV and GOLD disclosed to the public on the websites of the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th). CapAd cannot assure or warranty any correctness or completeness of the information provided to the Independent Financial Advisor by UV and GOLD and/or executives and management of UV and GOLD. The opinion of CapAd in this report is based on the assumption that all the information and documents received are accurate and complete, and reflects the operating environment and most up-to-date information at the time of issuance of this report. However, there may be an incident having a material impact on UV's business operations and plans, as well as decision of the shareholders on the asset disposition and connected transaction.

In expressing its opinion in this report, CapAd has considered the appropriateness of the asset disposition and connected transaction. In addition, it also considers other related factors thoroughly and rationally in accordance with the professional standard.

The attachments to this report are deemed to be a part of this IFA opinion report and are the information that the audited committee and the shareholders should consider jointly with this report.

CapAd has studied the information pertaining to the asset disposition and connected transaction, which can be summarized as follows:

Abbreviation

"Company" or "UV"	Univentures Public Company Limited
"GOLD"	Golden Land Property Development Public Company Limited
"Sirisub Patthana"	Sirisub Patthana Company Limited
"TCC Holding" or "TCC"	TCC Holding Company Limited
"Independent Property Appraiser" or "Advanced"	Advanced Appraisal Company Limited
"Ramkhamhaeng 28 Land"	An aggregate of 35 land deeds for the total area of 31–0–70 rais, together with buildings and others land improvements, located on Ramkhamhaeng Road (Soi Ramkhamhaeng 28), Hua Mak, Bangkapi, Bangkok
"Agreement to Buy and to Sell"	The agreement to buy and to sell Ramkhamhaeng 28 Land for the total amount of Baht 980 million, dated January 13, 2014, having GOLD as a seller and Sirisub Patthana as a buyer
"Net Selling Price"	Total selling price after being deducted with transferring fee and special business tax
"GOLD-W1"	The warrants to purchase ordinary shares of GOLD No.1
"Independent Financial Advisor" or "IFA" or "CapAd"	Capital Advantage Company Limited
"SEC"	The Securities and Exchange Commission
"SET"	The Stock Exchange of Thailand
"Notification on Acquisition or Disposition of Assets"	Notification of the Capital Market Supervisory Board, TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) and its amendments.
"Notification on Connected Transactions"	The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and its amendments.
"NTA"	Net Tangible Assets

Executive Summary

The Board of Directors' meeting No. 1/2014 of Univentures Public Company Limited (the "Company" or "UV"), dated February 25, 2014, where directors who may have conflict of interest have not attended nor voted in this agenda, had resolved to propose to the Annual General Meeting of Shareholders No. 35/2014 to consider and approve Golden Land Property Development Public Company Limited ("GOLD"), a subsidiary of UV (as at 27 December 2014, UV holds 58.98 percent of GOLD's paid-up shares), to sell land in aggregate of 35 deeds for a total area of 31–0–70 rais, together with the buildings and other land improvements located on Ramkhamhaeng Road, Hua Mak, Bangkapi, Bangkok ("Ramkhamhaeng 28 Land") to Sirisub Patthana Company Limited ("Sirisub Patthana") which is a connected person of both UV and GOLD for the amount of Baht 980,000,000 (Baht Nine Hundreds and Eighty Million). The transaction is considered a connected transaction.

Capital Advantage Company Limited ("CapAd" or "Independent Financial Advisor" or "IFA"), appointed by UV as an Independent Financial Advisor, has considered objectives and rationales for entering into the transaction together with its advantages, disadvantages, benefits, and risks, then is of its opinion that the assets disposition and connected transaction is REASONABLE, for the following reasons:

The main objectives of entering into the asset disposition and connected transaction are for GOLD to dispose of assets which have not been used for core businesses (non-core assets), where the sale proceeds will be used to repay debts to reduce its interest expenses and used as working capital for the development of new projects – middle-priced single detached houses and townhouses in suburb area of Bangkok which GOLD and its management are focusing in and have experience on – for creating rapid and reasonable returns from investment in accordance with plan and policy of GOLD.

By entering into this transaction, UV (on consolidated basis) and GOLD will be benefited as follows: (1) GOLD will reduce its non-core assets as planned, (2) GOLD and UV (on consolidated basis) will realize gains from selling of the assets, (3) GOLD and UV (on consolidated basis) will experience decreasing in D/E Ratio to 1.01 times and 1.16 times, respectively, and decreasing in interest expenses of GOLD around Baht 25 million per annum from using a part of sale proceeds to repay financial debts, (4) GOLD will utilize its tax losses carried forward, (5) reducing the burdens of UV in providing financial supports to GOLD in the future, and (6) increasing a chance for UV to gain its return from investment in GOLD if GOLD has improved liquidity and operating performance. At the same time, the transaction will also cause some disadvantages and risks as follows: (1) GOLD will lose its opportunity to sell this land at a higher price in the future, (2) GOLD will lose its opportunity to develop projects on this land, (3) risks of potential conflict of interest in the future in the event that UV or GOLD acquire land(s) and develop its project(s) in the neighborhood of Ramkhamhaeng 28 Land in the future due to Sirisub Patthana, UV, and GOLD are operating in the same property development business.

In the consideration of price and terms and conditions of the transaction, CapAd is of the opinion that valuation of the Independent Property Appraiser is the most appropriate approach because it can best reflect value of the assets. Since, the assets are in large plots of land located in good location on Ramkhamhaeng Road, current usage of the land is not economically comparing to its value, and the buildings are old and lack of proper maintenance where they are partially leased out as warehouse for totaling of only Baht 1.13 per month, determination of cash flow from such use of the assets will not reflect the true value of the assets. Moreover, GOLD still does not have any plan to develop a property project at present.

Consequently, CapAd deems that appropriate price of the disposing assets is Baht 836.27 million (from valuation of the Independent Property Appraiser), which is lower than the Net Selling Price by Baht 100.07 million or lower by 10.69 percent of the Net Selling Price. The selling price of Baht 980.00 million and the Net Selling Price of Baht 936.34 million are APPROPRIATE.

Moreover, according to conditions of the price settlement in the Agreement to Sell and to Buy, Gold will fully receive payment in cash at the date of asset transfer registration, so that GOLD can immediately utilize the proceeds according to its objectives. CapAd is, then, of its opinion that the conditions for price settlement are APPROPRIATE.

Therefore, CapAd is of the opinion that the shareholders should resolve to **APPROVE** the asset disposition and connected transaction.

Shareholders should carefully study all documents and information attached to the notification to this shareholders' meeting, for the sake of their own decision making. Decision whether to approve the asset disposition and connected transaction rests primarily and to the sole discretion of the shareholders.

Capital Advantage Company Limited hereby certifies that CapAd has provided the above opinion cautiously in accordance with professional standard for the benefit of the shareholders.

Details of CapAd's opinion are presented as follows:

Part 1: Details of the Transactions

1. Details and Characteristics of the Transaction

1.1 Background of the Transaction

Pursuant to the Board of Directors' meeting No. 1/2014 of Univentures Public Company Limited (the "Company" or "UV"), dated February 25, 2014, where directors who may have conflict of interest have not attended nor voted in this agenda, having resolved to propose to the Annual General Meeting of Shareholders No. 35/2014 to consider and approve Golden Land Property Development Public Company Limited ("GOLD"), a subsidiary of UV (as at 27 December 2014, UV holds 58.98 percent of GOLD's paid-up shares), to sell land in aggregate of 35 deeds for a total area of 31–0–70 rais, together with the buildings and other land improvements located on Ramkhamhaeng Road, Hua Mak, Bangkapi, Bangkok ("Ramkhamhaeng 28 Land") to Sirisub Patthana Company Limited ("Sirisub Patthana") which is a connected person of both UV and GOLD.

Developments of the transaction can be summarized as follows:

Developments of the transaction

November 8, 2013	Board of Directors' meeting No. 5/2013 of GOLD resolved to approve in principles the selling and auction of 5 land plots which have not been used for core businesses (not-core assets), including Ramkhamhaeng 28 Land.
December 25, 2013 – January 8, 2014	GOLD offered to sell the mentioned 5 land plots to general public through announcement in Naewna Newspaper dated December 25-27, 2013 and Prachachat Turakij Newspaper dated January 2-5, 2014 and January 6-8, 2014.
January 7, 2014	Ending of the auction period of Ramkhamhaeng 28 Land: Sirisub Patthana offered the highest bidding price at Baht 980 million which is more than the bidding price of a listed property development company of Baht 950 million. Both bidders proposed that GOLD would be responsible of transferring fee, special business tax, and withholding tax occurring in the registration of the asset transfer.
January 13, 2014	GOLD and Sirisub Patthana entered into an Agreement to Sell and to Buy Ramkhamhaeng 28 Land, and Sirisub Patthana paid a deposit of Baht 50 million upon the signing date.
January 24, 2014	Board of Directors' meeting No. 1/2014 of GOLD resolved to propose to the Annual General Meeting of Shareholders No. 21/2014 to consider to approve the selling of Ramkhamhaeng 28 Land to Sirisub Patthana which is a connected person of GOLD and UV.
February 25, 2014	Board of Directors' meeting No. 1/2014 of UV resolved to propose to the Annual General Meeting of Shareholders No. 35/2014 to consider and approve GOLD, a subsidiary of UV, to sell Ramkhamhaeng 28 Land to Sirisub Patthana in corresponding to GOLD's plan to reduce the ownership of non-core assets.
March 13, 2014	The record date to determine the right to attend the Annual General Meeting of Shareholders No. 35/2014 of UV.
April 21, 2014	The Annual General Meeting of Shareholders No. 35/2014 of UV

1.2 Transaction Date

GOLD will enter into the transaction after receiving approvals from the shareholders' meeting of GOLD and the shareholders' meeting of UV which will be held on April 21, 2014 at 9.30 a.m. and at 2.00 p.m., respectively. After shareholders' meetings of the two companies grant approval for entering into the aforementioned transaction, GOLD expects that the processes of asset transfer and completion of payment by the buyer will be completed within the second quarter of 2014.

The reason for the requirement for the aforementioned transaction to obtain approval from the shareholders' meeting of UV is that GOLD is a subsidiary of UV – UV holding 58.98% of GOLD's paid-up shares as at December 27, 2013 and Sirisub Patthana is a connected person of both UV and GOLD. Mr. Panot Sirivadhanabhakdi who is the Chairman of Executive Committee of UV and the Vice Chairman of the Board of GOLD is also a director of TCC Holding Company Limited ("TCC") which is a major shareholder of Sirisub Patthana (as at November 21, 2013, TCC holds 99.97% of Sirisub Patthana's shares). Therefore, UV has to act in compliance with the Notification on Acquisition or Disposition of Assets and the Notification on Connected Transaction.

1.3 Parties Involved and the Relationship with the Listed Company

Buyer	:	Sirisub Patthana Company Limited
Seller	:	Golden Land Property Development Public Company Limited

Relationship : (1) GOLD is a subsidiary of UV which holds 58.98% of GOLD's shares as at December 27, 2013.
(2) Mr. Panot Sirivadhanabhakdi who is the Chairman of Executive Committee of UV and the Vice Chairman of the Board of GOLD is also a director of TCC Holding Company Limited ("TCC") which is a major shareholder of Sirisub Patthana (as at November 21, 2013, TCC holds 99.97% of Sirisub Patthana's shares).
(3) Mr. Thapana Sirivadhanabhakdi who is a director of UV and GOLD is an elder brother of Mr. Panot Sirivadhanabhakdi.
(4) Mr. Sithichai Chaikriangkrai is a director of UV and GOLD.
(5) Mr. Thanapol Sirithanachai is a director of UV and the President of GOLD

1.4 Details of the Transaction

As GOLD has the policy to reduce assets which have not been used for core businesses (non-core assets), GOLD aims to sell 35 plots of land totaled to 31-0-70 rais with 11 buildings and other area in development located on Ramkhamhaeng Road, Hua Mak, Bangkapi, Bangkok to Sirisub Patthana which is a connected person of UV and GOLD for the total amount of Baht 980.00 million. The aforementioned assets are non-core assets. Currently, GOLD leases these assets to four companies who are not connected persons of UV and GOLD and receives monthly lease fees totaling of Baht 1.13 million. After this transaction, the obligation for the lease of aforementioned land and buildings will be transferred from GOLD to the buyer until the lease periods stated in the lease contracts shall be expired.

GOLD offered to sell the aforementioned lands to general public through announcement in Naewna Newspaper, dated December 25-27, 2013, and Prachachat Turakij Newspaper, dated January 2-5, 2014 and January 6-8, 2014. Harrison Public Company Limited was appointed as a representative of GOLD to contact with investors who intend to purchase the aforementioned lands. Sirisub Patthana who is the counter party (the buyer) in this transaction offered the highest purchase price.

1.5 Type and Size of the Transaction

The aforementioned transaction is considered the disposition of assets according to the Notification on Acquisition or Disposition of Assets. The highest transaction size, which is calculated by Total Value of Consideration criteria, is 4.70 percent of UV's total consolidated assets as of December 31, 2013. By including all assets disposition occurring in the past 6 months of 0.33 percent of UV's total consolidated assets, the transaction size becomes 5.03 percent of UV's total consolidated assets as of December 31, 2013. Therefore, the transaction is considered insignificant according to the Notification on Acquisition or Disposition of Assets.

Since Sirisub Patthana, the buyer, is a connected person of UV, due to Mr. Panot Sirivadhanabhakdi who is the Chairman of Executive Committee of UV and the Vice Chairman of the Board of GOLD is also a director of TCC Holding Company Limited ("TCC") which is a major shareholder of Sirisub Patthana (as at November 21, 2013, TCC holds 99.97 percent of Sirisub Patthana's shares), the disposition of assets for the total amount of Baht 980 million is considered as a connected transaction. With the size of the connected transaction of 14.48 percent of UV's NTA as at December 31, 2013, which is exceeding 3 percent of NTA, the aforementioned disposition of assets requires approval of shareholders' meeting before entering into the transaction in which the transaction requires not less than three-fourths of the votes from shareholders attending the meeting and are eligible to vote, excluding the votes from shareholders who have conflict of interest in this transaction. In addition, UV is required to appoint an independent financial advisory to provide their opinions concerning reasonableness of the transaction and appropriateness of the price and conditions of the transaction to shareholders of UV.

Disposition of Assets

Calculation Criteria	Calculation Formula	Volume
1. Net Tangible Assets (NTA)	Not applicable as it is not a disposition of securities	-
2. Net Profit	GOLD has not yet fully utilized Ramkhamhaeng 28 Land. However, GOLD currently leases these assets to four companies who are not a connected parties of UV and GOLD and receives monthly lease fees totaling of Baht 1.13 million.	-
3. Total Value of Consideration	Baht 980.00 million / Baht 20,860.56 million	4.70%
4. Value of Securities Issued	No security will be issued	-
Highest Volume		**4.70%**

Remark: By including all assets disposition occurring in the past 6 months of 0.33 percent of UV's total consolidated assets, the transaction size becomes 5.03 percent of UV's total consolidated assets as of December 31, 2013, calculated from Total Consideration criteria.

Connected Transaction

Calculation Criteria	Calculation Formula	Volume
1. Total Value of Consideration	Baht 980.00 million[1/] / Baht 6,765.75 million[2/]	14.48%
2. Book Value of the Assets	Baht 704.50 million [3/] / Baht 6,765.75 million [2/]	10.41%
3. Market Value of the Assets	Baht 836.27 million [4/]/ Baht 6,765.75 million [2/]	12.36%
Highest Volume		14.48%

Source: 1/ Details of the calculation of total value of consideration are presented in the following table.
2/ Details of the calculation of NTA are presented in the following table.
3/ Book value of land and buildings in the consolidated financial statements of as at December 31, 2013 of GOLD.
4/ Appraisal value according to the independent property appraisal report of Advanced Appraisal Company Limited, dated February 20, 2014

Details of the calculation of total value of consideration can be illustrated as follows:

Total value of consideration			
1.	Total consideration which GOLD shall receive from the selling of Ramkhamhaeng 28 Land to Sirisub Patthana	(Baht million)	980.00
2.	Other consideration from other connected transaction with Sirisub Patthana and its related parties within the last 6 months	(Baht million)	0.00
Total value of consideration		(Baht million)	980.00

Source: UV and Information Memorandum concerning the Assets Disposition and the Connected Transaction of UV

Details of the calculation of NTA can be illustrated as follows:

Calculation of NTA			
1.	Total Assets	(Baht million)	20,860.56
	Deduct	(Baht million)	
2.	Goodwill	(Baht million)	1.34
3.	Intangible Assets - Net	(Baht million)	31.01
4.	Deferred Taxes	(Baht million)	56.43
5.	Total Liabilities	(Baht million)	11,553.31
6.	Non-Controlling Interests	(Baht million)	2,452.73
NTA		(Baht million)	6,765.75

Source: Consolidated financial statements for a 12-month period ending December 31, 2013 of UV

1.6 Details of the Disposed Assets

Details of the Disposed Assets

Type of Assets	Land, buildings, and other land improvements
Location	Ramkhamhaeng Road, Hua Mak, Bangkapi, Bangkok
Characteristics of the Assets	(1) Land in aggregate of 35 land deeds for the total area of 31–0–70 rais, rectangular-like shape, and 90-meter width adjacent to the main road. Land has already been filled to the same level as the front road. (2) 11 buildings, together with other improvements such as reinforced concrete roads, details are as the following:

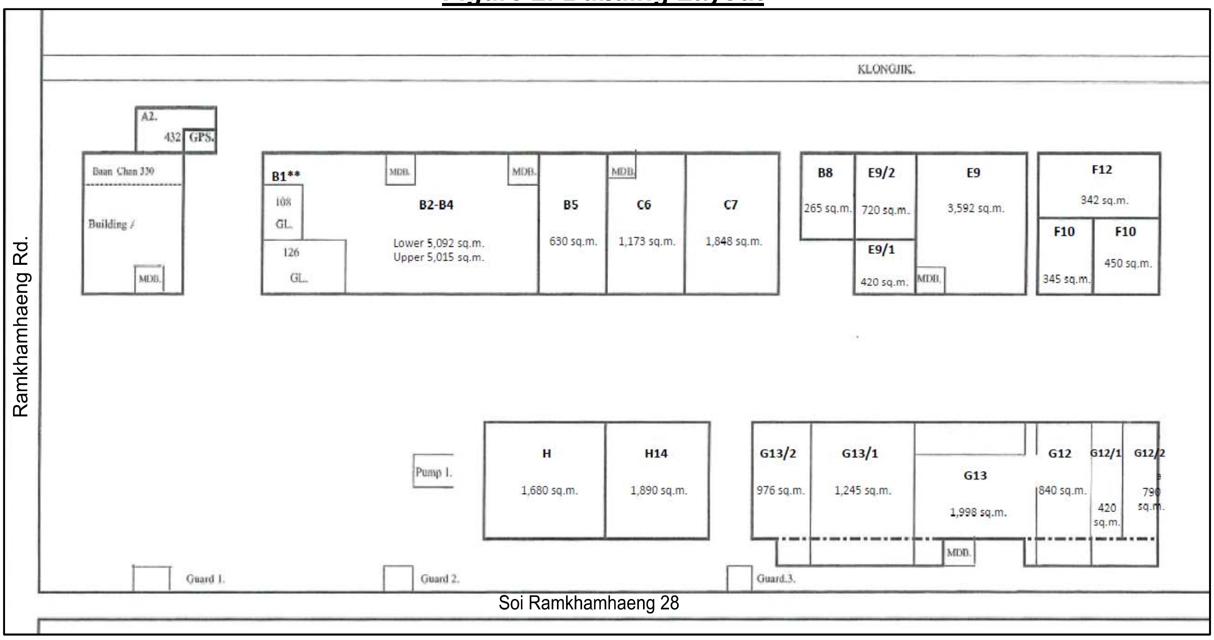
Buildings	Area (sq.m.)	Age of the Building (yrs.)
1. 8-story building	8,332.00	35
2. 2-story office building together with a canteen	1,478.00	35
3. 2-story office building together with a warehouse	12,800.00	25
4. Warehouse No. 1	4,000.00	25
5. Warehouse No. 2	6,400.00	25
6. Warehouse No. 3	2,800.00	25
7. Warehouse No. 4	1,400.00	25
8. Warehouse No. 5	240.00	25
9. Guard house No. 1	2.50	25
10. Guard house No. 2	2.50	25
11. Guard house No. 3	2.50	25

Entrance – Exit and surroundings	Main road is Ramkhamhaeng Road; Surrounded with commercial and residential areas.
Contingents	(1) Wholly mortgaged to a commercial bank (2) GOLD currently leases these assets to four companies who are not connected parties of UV and GOLD and receives monthly lease fee totaling of Baht 1.13 million. After the transaction, the obligation for the lease of aforementioned land and buildings will be transferred from GOLD to the buyer until the lease periods stated in the lease contracts shall be expired.

Figure 1: Location of the Land

Source: Information Memorandum concerning the Assets Disposition and the Connected Transaction of UV

Figure 2: Building Layout



Source: UV and GOLD

1.7 Value of Consideration

Total value of consideration GOLD received from this disposition of assets is Baht 980.00 million, which the buyer will pay GOLD in two installments:

(1) Deposit payment of Baht 50.00 million payable in forms of cashier's cheque upon the signing date of Agreement to Buy and to Sell (GOLD had received the aforementioned deposit payment from the buyer on January 13, 2014 which was the signing date of the agreement); and

(2) The remaining payment of Baht 930.00 million payable in forms of cashier's cheque upon the date of registration of the transferring of assets. GOLD will be responsible for the transferring fee of

around Baht 11.32 million, special business tax of around Baht 32.34 million, and withholding tax of around Baht 9.80 million.[1]

1.8 Total value of the disposing assets and criteria for determining the value of consideration

GOLD determines the selling price of the assets according to the highest bidding price received from the auction opened for the general public, where GOLD had announced in newspapers as stated earlier. However, GOLD also engaged an independent property appraiser, Advanced Appraisal Company Limited (the "Independent Property Appraiser" or "Advanced"), to evaluate the market value of the assets on February 13, 2014 (report issued date is on February 20, 2014). The assets price derived from Cost Approach Method is Baht 836.27 million.

The assets selling price is higher than the assets price estimated by Advanced Appraisal Company Limited. Furthermore, this assets selling price is higher than the book value as at December 31, 2013 of Baht 704.50 million (on GOLD's financial statement) by Baht 275.50 million or higher by 39.11 percent.

1.9 Plan to utilize the proceeds received from the assets disposition

GOLD plans to utilize the proceeds received from the disposition of Ramkhamhaeng 28 Land of Baht 980 million (or a Net Selling Price of Baht 926.54 million after deducting assets transferring fee, special business tax, and withholding tax totaling of Baht 53.46 million, as aforementioned in Part 1 Section 1.7 (2)) by repay a loan from a commercial bank to release the mortgage on the date registration of asset transferring to Sirisub Patthana in the amount of Baht 500 million, and the remaining will be used as working capital for development of new property projects of GOLD.

1.10 Terms and Conditions of the Transaction

(1) The Agreement to Buy and to Sell between GOLD and Sirisub Patthana prescribes that the assets transfer can be made only if GOLD obtained an approval from its shareholders' meeting. In the event that the shareholders' meeting of GOLD does not approve the transaction, GOLD shall return to Sirisub Patthana the paid deposit of Baht 50 million, together with the interest at a rate of 5 percent per annum calculated from the date GOLD received such deposit to the date GOLD returning the deposit to Sirisub Patthana in full;

(2) The assets disposition shall only be successful by obtaining approvals from the shareholders' meetings of both GOLD and UV;

(3) Since these lands are wholly mortgaged to a commercial bank as collateral to the loans of totaling Baht 500 million, GOLD has to use a part of the sale proceeds of Baht 500 million to repay such loans first before these assets can be transferred to Sirisub Patthana.

2. **Overview of the business operations and operating results of Univentures Public Company Limited** is as stated in the of the information memorandum on the assets disposition and the connected transaction which is enclosed to the notice to this shareholders' meeting.

3. **Overview of the business operations and operating results of Golden Land Property Development Public Company Limited** is as appeared in Attachment 1 of this report.

4. **Overview of the business operations and operating results of Sirisub Patthana Company Limited** is as appeared in Attachment 2 of this report.

[1] GOLD plans to file a tax refund because it still has usable tax losses carried forward in 2014.

Part 2: Opinion of the Independent Financial Advisor Concerning the Reasonableness of the Assets Disposition and the Connected Transaction

1. Objectives and necessities for entering into the transaction

Objectives and necessities for entering into the transaction can be summarized as follows:

1.1. GOLD has a policy to sell its non-core assets

GOLD owns many plots of land which has been purchased for decades by the former shareholders and managements. Since most of such lands are vacant and/or not fully utilized, GOLD has a burden in carrying them on its book. Currently, GOLD classified such lands as non-core assets (which have not been used for core businesses) and plans to dispose them. According to the resolution of the Board of Directors' meeting No. 5/2013 of GOLD, held on November 8, 2013, GOLD plans to dispose of 5 land plots classified as non-core assets, which are (1) Ramkhamhaeng 28 Land located on Ramkhamhaeng with the total area of 31–0–70 rais, (2) Panorama Golf Course located on Lat Bua Khao–Baan Nong Han–Baan Chumpol Road, Nong Ya Khao-Lat Bua Khao Sub-district, Sikhio District, Nakornratchasima, (3) Krabi Land located on Din Daeng Noi – Baan Klong Sai, Nong Ta Lay Sub-district, Muang District, Krabi; (4) Tab Sa Kae Land, located on Sai Sib Ed Chao–Tab Sa Kae Road, Na Hu Kang/Angthong Sub-district, Tab Sa Kae District, Prajuabkirikhan, and (5) Bann Chang Land, located on Sukhumvit Road, Ban Chang Sub-district, Ban Chang District, Rayong.

The Board of Directors of GOLD had specified criteria for the selling and auction of such assets by announcing in the newspapers to attract potential buyers and contact with property agents. However, if there is not any interested buyer, it will hold another auction. The selling price of the assets must not be lower than the market price or the book value whichever is higher.

In addition, the Executive Committee's meeting No. 9/2013 of GOLD, held on September 24, 2013, also resolved to approve GOLD to dispose of another non-core land plots located in Chiang Rai in aggregate of 19 land deeds from total of 31 land deeds, where the selling price must not be lower than the market price or the book value whichever is higher.

By disposing of such non-core assets, GOLD will be benefitted from reducing a burden of carrying non-core assets, deducing in financial costs, and increasing in liquidity.

1.2. GOLD has limited sources of fund for operations and has relatively high financial costs

GOLD has limited sources of fund for operations because it has been operating at losses for many years, resulting in limited capability to utilized bank loans. As at February 28, 2014, GOLD has approved credit lines from financial institutions of totaling Baht 8,204.6 million (excluding a tranche of loans with a commercial bank which used Ramkhamhaeng 28 Land as collateral and GOLD has to fully repay on the transfer date of Ramkhamhaeng 28 Land), of which only Baht 3,788.7 million has not yet been utilized. However, GOLD plans to develop new residential projects and FYI Center project which require investment totaling of Baht 6,000 million.

As GOLD has been operating at losses for many years, fund raising by the issuance of debentures is unlikely possible alternative.

UV plans to exercise currently-held 165,040,288 units of GOLD-W1 which are going to expire on March 31, 2014 at the exercise price of Baht 3 per share. Total amount of Baht 495.12 million for UV's exercise of GOLD-W1 will be required to inject as GOLD's capital. Beside the exercise of GOLD-W1, UV currently has no plan to inject additional capital into GOLD.

Since 361,906,118 units of GOLD-W1 remaining (including GOLD-W1 of 165,040,288 units held by UV); GOLD expects to receive capital injection for the total amount of Baht 1,085.72 million upon the expiratory date of GOLD-W1 on March 31, 2014. Such proceeds are still insufficient to fulfill GOLD's need of fund according to its business plan. Therefore, GOLD will have to gradually develop its projects in corresponding to its limited working capital, resulting in GOLD not being able to generate revenues and profits as fast as planned.

Besides, GOLD has its financial cost recorded at Baht 173.54 million, Baht 286.04 million, and Baht 248.81 million during 2011 – 2013, respectively. Selling of such non-core assets and repay its debts is a way to reduce its financial costs.

1.3. GOLD has a current policy to develop single detached houses and townhouses in the suburb areas of Bangkok

Currently, GOLD has a policy to develop single detached houses, duplex houses, and townhouses in the suburb areas of Bangkok, with average selling price of Baht 5 million each for single detached or duplex house and Baht 2 - 3 million each for townhouse. Presently, GOLD is developing its projects on Tiwanon Road, King Kaew Road, Pinklao, Kaset-Nawamin Road, and

Watcharaphon Road area, etc. Such policy is derived from experience and expertise of architecture, construction, and sales team, as well as GOLD's current customer base.

Figure 1 – 4: Photos of Golden Avenue Project, Tiwanon Road

Source: Photographed by CapAd, as at February 25, 2014

Figure 5 – 9: Pre-Sale of Golden Avenue Project, Tiwanon Road

Source: GOLD as at November 23 – 24, 2013

Under the said policy, GOLD has been quite successful, for example its Golden Avenue project at Soi Sukhaprachasan 3, Tiwanon Road where single detached houses (selling price starting from Baht 5.39 million a unit), duplex houses (selling price starting from Baht 3.59 million a unit), and townhouses (selling price starting from Baht 1.99 million a unit) are developed. There are a total of 411 units with a total project value of Baht 1,300 million. Around 26.5 percent of the project was sold during its pre-sales period between November 23 – 24, 2013, and additional around 14.1 percent of the project was sold during its grand opening period between February 14 – 16, 2014.

Therefore, it is quite clear that GOLD knows exactly in which segment its expertise lies and perform successfully in that segment.

1.4. GOLD has no plan to develop project on Ramkhamhaeng 28 Land

Beside a plan to sell Ramkhamhaeng 28 Land, GOLD has conducted a feasibility study for the development of residential projects, consisting of single detached houses and townhouses, which is in line with its current policy. It was however found that:

(a) If it develops as single detached houses project, the selling price will reach Baht 16.5 million a unit because of the high land price of Ramkhamhaeng 28 Land (whist, single detached houses in GOLD’s existing projects are sold at around Baht 5 million a unit); or

(b) If it develops as townhouses project, the selling price will reach Baht 7.5 million a unit because of the high land price of Ramkhamhaeng 28 Land (whist, townhouses in GOLD’s existing projects are sold at around Baht 2 – 3 million a unit); or

(c) If it develops as condominium project on Ramkhamhaeng 28, because of the high land price of Ramkhamhaeng 28 Land, GOLD has to develop a high-rise condominium of around 30 – 40 stories in order to breakeven and make profit. Moreover, development of such project will take around 2 – 3 years due to longer construction period and Environment Impact Assessment (EIA) is required. In addition, revenue from sell of condominium can only be realized when the project has fully developed which means the next 2 –3 years.

Development of Ramkhamhaeng 28 Land according to the plan in (a) or (b) as aforementioned is possible, but the selling period might take several years because of its high selling price while located in the neighborhood of Ramkhamhaeng which is considered an area of the middle market. Also, development of Ramkhamhaeng 28 Land according to the plan in (a), (b) or (c) will require high capital investment and it will likely take more than 3 years to obtain return from the project. If comparing to GOLD’s current projects of medium-priced single detached houses and townhouses in the suburb area of Bangkok, they can be developed and reached breakeven within 1.5 years, and then sold-out within 3 years.

CapAd has verified the said arguments with a property expert and other property developer and found that Ramkhamhaeng 28 Land is suitable for the development of middle-priced condominium and 3–story townhouses/townhomes/home offices because they can best utilize the high cost of large-sized lands. However, the development of such project requires high capital investment which will not return for many years. CapAd had also been acknowledged that in case there is limited source of fund available, the development of smaller, lower land cost, and easy-to-sell projects would yield a better and faster return than developing Ramkhamhaeng 28 Land.

Therefore, CapAd is of the opinion that policy of GOLD to sell Ramkhamhaeng 28 Land and utilizing the sale proceeds to develop other projects which have faster and better returns is a correct and well-accepted in property development industry for limited capital cases.

2. Advantages and Disadvantages of the Transaction

2.1. Advantages and Benefits of the Transaction

2.1.1. GOLD achieves a part of its plan to sell its non–core assets

According to GOLD's plan to sell and auction its non–core assets as aforementioned in Part 2 Clause 1.1., the selling of Ramkhamhaeng 28 Land is considered another step for achieving the objectives to reduce the burden from carrying non–core assets, reduce financial costs, and increase GOLD's liquidity.

2.1.2. GOLD and UV (on consolidated basis) are able to realize gains from the sale of assets upon the assets transferring date

By selling of Ramkhamhaeng 28 Land, GOLD will be able to realize gains from sale of assets as other revenues of Baht 275.50 million and net profit from the sale of assets after transferring fee and special business tax of Baht 231.84 million. Also, UV will be able to realize gains from sale of Ramkhamhaeng 28 Land into its Equity Attributable to Equity Holders of Parent of Baht 223.00 million (proportion of 58.98 percent according to percentage of UV's shareholding in GOLD). Details of the calculation can be illustrated as follows:

GOLD	Baht million
Total consideration received from sale of Ramkhamhaeng 28 Land Deduct: Book value of Ramkhamhaeng 28 Land Deduct: Estimated transferring fee and special business tax[1/]	980.00 (704.50) (43.66)
GOLD – Gains from sale of assets	**231.84**
Estimated corporate tax expenses of GOLD[2/]	0.00
GOLD – Net profits from sales of Ramkhamhaeng 28 Land	**231.84**

UV	Baht million
Total consideration received from sale of Ramkhamhaeng 28 Land	980.00
Deduct: Fair value of Ramkhamhaeng 28 Land as recorded in UV's financial statements[3/]	(558.24)
Deduct: Estimated transferring fee and special business tax[1/]	(43.66)
UV – Gains from sale of assets	**378.10**
Estimated corporate tax expenses of GOLD[2/]	0.00
UV – Net profits from sales of Ramkhamhaeng 28 Land	**378.10**
Allocation of net profits	
• **Equity attributable to equity holders of parent (proportion of 58.98 percent of UV – Net profits from sales of Ramkhamhaeng 28 Land)**	**223.00**
• Non-controlling interests (proportion of 41.02 percent of UV – Net profits from sales of Ramkhamhaeng 28 Land)	155.10

Remarks: 1/ Estimated by GOLD.
2/ GOLD is liable to pay withholding tax of Baht 9.8 million upon the assets transferring date. Since GOLD has usable tax losses carried forward, such withholding tax is refundable.
3/ Estimation of fair value occurred from UV's Purchase Price Allocation (PPM), upon the acquisition of GOLD.

2.1.3. Decrease in D/E ratios and interest expenses of GOLD and UV (on consolidated basis)

Since these lands are wholly mortgaged to a commercial bank as collateral to the loans of totaling Baht 500 million, GOLD has to use a part of the sale proceeds of Baht 500 million to repay such loans first before these assets can be transferred to Sirisub Patthana.

As a result, both GOLD and UV (on consolidated basis) will have its liabilities reduced by Baht 500 million and D/E ratios of GOLD will also decrease from 1.14 times down to 1.01 times and D/E ratio of UV will decrease from 1.24 times down to 1.16 times. Details of the calculation can be illustrated as follows:

(Unit : Baht million)	Consolidated financial statements of GOLD		Consolidated financial statements of UV	
	31 Dec 2013 (Audited)	After transaction	31 Dec 2013 (Audited)	After transaction
Total Assets – before transaction	12,579.54	12,579.54	20,860.56	20,860.56
Deduct: Book value of Ramkhamhaeng 28 Land	-	(704.50)	-	-
Deduct: Fair value of Ramkhamhaeng 28 Land as having recorded in UV's financial statements	-	-	-	(558.24)
Deduct: Estimated transferring fee and special business tax	-	(43.66)	-	(43.66)
Add: Proceeds received from sale of Ramkhamhaeng 28 Land	-	980.00	-	980.00
Deduct: Reducing in cash from loan repayment to release the mortgage of Ramkhamhaeng 28 Land	-	(500.00)	-	(500.00)
Total Assets – after transaction	**12,579.54**	**12,311.38**	**20,860.56**	**20,738.66**
Total Liabilities – before transaction	6,692.67	6,692.67	11,553.31	11,553.31

(Unit : Baht million)	Consolidated financial statements of GOLD		Consolidated financial statements of UV	
	31 Dec 2013 (Audited)	After transaction	31 Dec 2013 (Audited)	After transaction
Loan repayment to release the mortgage of Ramkhamhaeng 28 Land	-	(500.00)	-	(500.00)
Total Liabilities – after transaction	**6,692.67**	**6,192.67**	**11,553.31**	**11,053.31**
Total Shareholders' Equity – before transaction Net profits from sale of Ramkhamhaeng 28 Land	5,886.87 -	5,886.87 231.84	9,307.25 -	9,307.25 378.10
Total Shareholders' Equity – after transaction	**5,886.87**	**6,118.71**	**9,307.25**	**9,685.35**
D/E ratio	**1.14**	**1.01**	**1.24**	**1.16**

Remark: Impacts of the asset disposition are calculated based only on the financial statements as at December 31, 2013, regardless of any additional loans of GOLD for developments of its project in the future.

In addition, by allocating a part of the sale proceeds of Ramkhamhaeng 28 Land of Baht 500 million to repay loans and release the mortgage, interest expenses of both GOLD and UV (on consolidated basis) will decrease by around Baht 25 million per annum.[2] Though, the sale of Ramkhamhaeng 28 Land may not post a significant impact to the decreasing in D/E ratios and interest expenses of both GOLD and UV (on consolidated basis); but if GOLD continues its policy in selling of its other non-core assets, D/E ratio and interest expense will then continue decreasing.

2.1.4. <u>GOLD is able to utilize its tax losses carried forward</u>

Since GOLD has been operating at losses for many years, it has outstanding usable losses carried forward usable as tax benefit of Baht 376.31 million presently. Selling of Ramkhamhaeng 28 Land will provide GOLD an opportunity to utilize such tax losses carried forward.

2.1.5. <u>Reduce UV's burden in providing financial supports to GOLD in the future</u>

Referred to Part 2 Clause 1.2 that GOLD has limited sources of fund for operations. To develop more projects to generate more revenues and profits, a lot of working capital will be required. If GOLD has liquidity shortage for project developments, UV as a major shareholder might be required to inject more capital into GOLD or to provide GOLD with financial supports.

In addition, as at March 31, 2014, the expiratory date of GOLD-W1, UV has to prepare funding to exercise GOLD-W1 of 165,040,288 units at the exercise price of Baht 3 per share, totaling amount of Baht 495.12 million.

Beside that the selling of Ramkhamhaeng 28 Land can increase GOLD's liquidity, it can also reduce UV's burden in providing financial supports to GOLD in the future.

2.1.6. <u>Increase opportunity for UV to retrieve returns from its investment in GOLD</u>

Since UV invested in GOLD by the end of 2012, GOLD has never paid dividend due to losses operations for many years. As a major shareholder of GOLD, UV expects GOLD to generate operating profits soon, so that GOLD can eventually pay dividends to shareholders including UV. Selling of Ramkhamhaeng 28 Land will provide GOLD with more liquidity and excess money for developing new projects, which will increase opportunity for UV to retrieve returns from its investment in GOLD in the future.

2.2. Disadvantages and risks of the Transaction

2.2.1. <u>GOLD loses opportunity to sell such land at a higher price in the future</u>

Generally, price of land tends to appreciate over time. On average, price of land in Bangkok has increased by 4 – 5 percent per annum for the past 10 years (2002 – 2012)[3] However, prices of land in Central Business District (CBD) and along BTS and MRT lines have increased by 154 – 488 percent for the past 10 years (2002 – 2012)[4] or an average of 15.4 – 48.8 percent per annum. Since land price in the past 3 years had drastically increased, as well as impacts from current political situations and delays in construction of sky trains and subways, it is expected that in 2014 price of land will increase at less than 3 percent.[5]

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[2] Based on the interest rate prescribed in the credit facilities agreements between GOLD and a commercial bank providing the Baht 500 million credit facilities.

[3] Source: Bank of Government Housing Journal, July – September 2012, pp. 55 – 61, derived from Center of Survey, Research and Information Services of Agency of Real Estate Affairs Company Limited.

[4] Source: Prachachat Turakij Online dated September 5, 2013, derived from CB Richard Ellis (Thailand) Company Limited.

[5] Source: Post Today newspaper, dated January 29, 2014, and Naewna Newspaper, dated December 30, 2013.

Construction of the Orange Line subways (Talingchan – Minburi), constructed under Ramkhamhaeng Road, which was formerly planned for auction in 2013, construction to commence in 2014, and commercially operate in 2019.[6] The Board of the Mass Rapid Transit Authority of Thailand (the "MRTA") had approved the construction of Orange Line subways, section: Thailand Cultural Center – Minburi, on June 23, 2013[7], and the National Economic and Social Development Board had also approved the construction of the Orange Line subways on December 20, 2013. But the bidding of the project will be postponed to 2014 due to an approval from the new Cabinet is required.[8] Consequently, a chance that price of Ramkhamhaeng 28 Land will drastically increase prior to the completion of the Orange Line subways (Talingchan – Minburi) in 2019 is deemed minimal.

Even though the selling of Ramkhamhaeng 28 Land will result in GOLD losing its opportunity to sell such land at a higher price in the future, selling of such land in the future at satisfied pricing may not be that easy. By observe from the public auction of Ramkhamhaeng 28 Land this time, there were only 2 buyers participating in the bidding. Such incident occurred in line with the Independent Property Appraiser's opinion that GOLD's Ramkhamhaeng 28 Land having only moderate buy-sell liquidity with moderate development tendency.

Finally, if GOLD allocates proceeds from sale of Ramkhamhaeng 28 Land to develop its new projects, such projects will provide better returns than appreciation of land price in the future.

2.2.2. <u>GOLD loses opportunity to develop projects on the land</u>

Even though sale of Ramkhamhaeng 28 Land will result in GOLD losing opportunity to develop projects on the land, according to the feasibility study as aforementioned in Part 2 Clause 1.4, GOLD still has no plan to develop any project on the land presently.

3. Comparison of benefits and effects from entering into the transaction with connected persons to entering into the transaction with non-related parties

Though the selling of Ramkhamhaeng 28 Land by GOLD is a connected transaction, process for determining the price is based on a market mechanism as it having been announced to the general public in newspaper and having Harrison Public Company Limited as a property agent to contact with potential buyers.

Comparison of entering into the transaction with a connected person to entering into the transaction with non-related parties can be summarized as follows:

3.1. Advantage and benefits of entering into the transaction with connected persons

Sirisub Patthana, a connected person, offered the highest price of Baht 980 million while the other bidder, a listed property developer, offered at only Baht 950 million. Therefore, by entering into the transaction with the connected person, GOLD is able to sell Ramkhamhaeng 28 Land for Baht 30 million higher than entering into the transaction with non-related person.

3.2. Disadvantages and risks of entering into the transaction with connected persons

3.2.1. <u>Incur additional cost from GOLD's and UV's appointments of 2 independent financial advisors</u>

Though selling of Ramkhamhaeng 28 Land is considered a disposition of assets, transaction size is only 4.70 percent of total consolidated assets of UV (or 5.03 percent of total consolidated assets of UV, including disposition of assets occurring in the past 6 months) and only 7.80 percent of total consolidated assets of GOLD (or 8.42 percent of total consolidated assets of GOLD, including disposition of assets occurring in the past 6 months). The transaction is deemed immaterial according to the Notification on Acquisition or Disposition of Assets, therefore, GOLD and UV are not required to seek for the shareholders' approval, nor do they have to appoint the independent financial advisor to provide independent opinion to the transaction.

However, by selling of Ramkhamhaeng 28 Land to Sirisub Patthana which is a connected person of GOLD and UV, the transaction is considered a connected transaction with the connected transaction size of 14.48 percent of UV's NTA and 16.18 percent of GOLD's NTA. The transaction is considered a material connected transaction according to the Notification on Connected Transactions,

[6] Source: Manager Online, dated November 13, 2012, and www.pr-cr-mrta.blogspot.com

[7] Source: Daily News Newspaper, dated June 23, 2013 (www.dailynews.co.th)

[8] Source: Thairath Online, dated December 26, 2013, and Bangkok Biz News Online, dated December 20, 2013

where GOLD and UV each has to seek for their shareholders' approval and appoint the independent financial advisors to provide independent opinion to the transaction.

Nonetheless, by entering into the transaction with the connected person, GOLD is able to sell Ramkhamhaeng 28 Land for Baht 30 million higher than entering into the transaction with non-related persons, which is still higher than fees payable to 2 independent financial advisors of both companies. Moreover, both companies will propose to the shareholders to consider and approve the transaction in the Annual General Meeting of Shareholders which has to be held according to the law, both companies then incur no additional expense from the arrangement of the shareholders' meeting.

3.2.2 Conflict of interest in the future from Sirisub Patthana, UV, and GOLD are operating the same property development business

Since Sirisub Patthana, UV, and GOLD currently operate the same property development business, there might be conflict of interest in the future from competition in the development of projects in the neighborhood of Ramkhamhaeng 28 between Sirisub Patthana, UV, and GOLD.

Currently, such rick is deemed minimal because (a) Sirisub Patthana has not yet had a concrete plan to develop projects on Ramkhamhaeng 28 Land and (b) UV and GOLD currently have no other project in the neighborhood of Ramkhamhaeng 28 Land.

However, conflict of interest may arise in the future in the event of (a) UV and/or GOLD purchase land(s) and develop project(s) in the neighborhood of Ramkhamhaeng 28 Land and (b) Sirisub Patthana develops project(s) on Ramkhamhaeng 28 Land which may potentially compete with the future project(s) of UV and GOLD.

Sirisub Patthana, a newly-established company on November 21, 2013, currently has no property development project. (More information of Sirisub Patthana is in Attachment 2 of this report.)

4. Conclusion of Opinion of the Independent Financial Advisor Concerning the Reasonableness of the Assets Disposition and the Connected Transaction

The main objectives of entering into the asset disposition and connected transaction are for GOLD to dispose of assets which have not been used for core businesses (non-core assets), where the sale proceeds will be used to repay debts to reduce its interest expenses and used as working capital for the development of new projects – middle-priced single detached houses and townhouses in suburb area of Bangkok which GOLD and its management are focusing in and have experience on – for creating rapid and reasonable returns from investment in accordance with plan and policy of GOLD.

By entering into this transaction, UV (on consolidated basis) and GOLD will be benefited as follows: (1) GOLD will reduce its non-core assets as planned, (2) GOLD and UV (on consolidated basis) will realize gains from selling of the assets, (3) GOLD and UV (on consolidated basis) will experience decreasing in D/E Ratio to 1.01 times and 1.16 times, respectively, and decreasing in interest expenses of GOLD around Baht 25 million per annum from using a part of sale proceeds to repay financial debts, (4) GOLD will utilize its tax losses carried forward, (5) reducing the burdens of UV in providing financial supports to GOLD in the future, and (6) increasing a chance for UV to gain its return from investment in GOLD if GOLD has improved liquidity and operating performance. At the same time, the transaction will also cause some disadvantages and risks as follows: (1) GOLD will lose its opportunity to sell this land at a higher price in the future, (2) GOLD will lose its opportunity to develop projects on this land, (3) risks of potential conflict of interest in the future in the event that UV or GOLD acquire land(s) and develop its project(s) in the neighborhood of Ramkhamhaeng 28 Land in the future due to Sirisub Patthana, UV, and GOLD are operating in the same property development business.

After considering objectives and rationales of the transaction, together with advantages, disadvantages, benefits, and risks incurring in the transaction, CapAd is of the opinion that opinion that the assets disposition and connected transaction is **REASONABLE**.

Part 3: Opinion of the independent financial advisor on the appropriateness of the selling price of the disposing assets and the connected transactions

CapAd, an approved financial advisor by the Securities and Exchange Commission ("SEC"), has been appointed by the Company as the independent financial advisor ("Independent Financial Advisor" or "CapAd" or "IFA") to provide an opinion on the disposition of assets and connected transaction to propose to the shareholders of the Company.

The IFA has evaluated the appropriateness of the fair value of the disposing assets of Golden Land Property Development Public Company Limited ("GOLD"), a subsidiary of the Company. GOLD will sell 35 plots of land totaled to 31-0-70 rais with 11 buildings and other improvements located on Ramkhamhaeng Road (Soi Ramkhamhaeng 28 area), Hua Mak Subdistrict, Bangkapi District, Bangkok, to Sirisub Patthana Co., Ltd. ("Sirisub Patthana"), which is the connected person of the Company and GOLD. CapAd has used information and assumptions obtained from the Company and GOLD, interviewed with the managements and related officers, property appraisal reports, other publicly-disclosed information and information from the SEC's website (www.sec.or.th), the SET's website (www.set.or.th).

However, the IFA renders its opinion based on the assumptions that the aforementioned information is complete and accurate. The rendering opinion rests on the consideration of the currently perceivable information. Therefore, any change of such information may significantly affect business operations of the Company as well as the shareholders' decision.

In evaluation of the appropriateness of the selling prices of the disposing assets, CapAd applied the property appraisal value prepared by the independent property appraiser due to under current conditions of the disposing assets, which is lack of maintenance and the use of such assets is limited by leasing parts of warehouses. The utilization of the disposing assets is not economically worthwhile and not under its best uses. In addition, GOLD has no plan to develop the disposing land (Ramkhamhaeng 28 Land) in which suitable for developing of (a) a condominium project, in which requires high investment and long project development period, and (b) townhouse, townhome and/or home office project, of which a unit price shall be rather high. GOLD viewed that the development of such projects requires high investment and long project development period comparing to development of medium-priced single detached house or townhouse project located on suburb of Bangkok in which GOLD is focusing. Besides, disposition of the assets is the policy of GOLD to sell non-core assets.

After consider information and documents from the Company and GOLD including other related information, CapAd summarizes the opinion on the appropriateness of the selling price of the disposing assets as follows;

1 <u>Appraised price by the independent property appraiser</u>

GOLD appointed Advanced Appraisal Company Limited ("Independent Property Appraiser" or "Advanced") to appraise value of land, buildings, and infrastructures ("the disposing assets") located on Ramkhamhaeng Road, Hua Mak Subdistrict, Bangkapi District, Bangkok.

According to the appraisal report No. 1013/2557, dated February 20, 2014, prepared by Advanced Appraisal Company Limited, an independent property appraiser approved by the SEC, the objective of this appraisal report was to provide the opinion on the market value of the appraised assets for public purpose. Details of the appraisal report are summarized as follows;

1.1 <u>Land</u>

The Independent Property Appraiser evaluated the value of lands of GOLD, consisted of 35 land title deeds with the total area of 31-0-70.0 rais (12,470.0 sq.wah) located on Ramkhamhaeng Road., Hua Mak Subdistrict, Bangkapi District, Bangkok. Details of the lands are as follows;

No.	Land title deed No.	Lot No.	Land No.	Survey page	Area		
					Rai	Ngan	Sq.wah
1	70046	5136 III 7620 - 2	1299	3126	1	0	01.0
2	70047	5136 III 7620 - 2	1300	3127	1	0	04.0
3	70048	5136 III 7620 - 2	1301	3128	1	0	07.0
4	70049	5136 III 7620 – 6	2814	3129	1	0	09.0
5	70050	5136 III 7620 – 6	2815	3130	1	0	12.0
6	70051	5136 III 7620 – 6	2816	3131	1	0	15.0
7	70052	5136 III 7620 – 6	2817	3132	1	0	17.0
8	70053	5136 III 7620 – 6	2818	3133	1	0	20.0
9	70054	5136 III 7620 – 6	2819	3134	1	0	22.0

No.	Land title deed No.	Lot No.	Land No.	Survey page	Area		
					Rai	Ngan	Sq.wah
10	70055	5136 III 7620 – 6	2820	3135	1	0	25.0
11	70056	5136 III 7620 – 6	2821	3136	1	0	28.0
12	70057	5136 III 7620 – 6	2822	3137	1	0	26.0
13	70058	5136 III 7620 – 6	2823	3138	1	0	21.0
14	70063	5136 III 7620 – 6	2813	3143	3	1	00.0
15	70064	5136 III 7620 – 2	1297	3144	1	0	00.0
16	70065	5136 III 7620 – 6	1298	3145	1	0	00.0
17	70066	5136 III 7620 – 6	2789	3146	1	0	00.0
18	70067	5136 III 7620 – 6	2790	3147	1	0	00.0
19	70068	5136 III 7620 – 6	2791	3148	1	0	01.0
20	70069	5136 III 7620 – 6	2792	3149	1	0	01.0
21	70070	5136 III 7620 – 6	2793	3150	0	2	00.0
22	70071	5136 III 7620 – 6	2794	3151	0	2	00.0
23	70072	5136 III 7620 – 6	2795	3152	0	2	00.0
24	70073	5136 III 7620 – 6	2796	3153	0	2	00.0
25	70074	5136 III 7620 – 6	2797	3154	0	2	00.0
26	70075	5136 III 7620 – 6	2798	3155	0	2	00.0
27	70076	5136 III 7620 – 6	2799	3156	0	2	00.0
28	70077	5136 III 7620 – 6	2800	3157	0	2	00.0
29	70078	5136 III 7620 – 6	2801	3158	0	2	00.0
30	70079	5136 III 7620 – 6	2802	3159	0	2	00.0
31	70080	5136 III 7620 – 6	2803	3160	0	2	01.0
32	70081	5136 III 7620 – 6	2804	3161	0	2	01.0
33	70082	5136 III 7620 – 6	2805	3162	0	2	01.0
34	70083	5136 III 7620 – 6	2806	3163	0	2	01.0
35	94407	5136 III 7620 – 6	2788	9739	1	1	57.0
				Total area	**31**	**0**	**70.0**
				or	**12,470.0 sq.wah**		

Remark: Plots of land above are mortgaged with a financial institution.

(a) Appraised price of land by the government agency

The Independent Property Appraiser examined the value of lands for registration of right and juristic act, which was determined by the Treasury Department. The purposes of the government agency's appraised price are for determining of property sale taxes, registration fee and stamp duty taxes. Details are as follows;

No.	Land title deed No.	Area			Appraised price by the government agency	Appraised price by the government agency
		Rai	Ngan	Sq.wah	(Baht/sq.wah)	(Baht)
1	70046	1	0	01.0	130,000	52,130,000
2	70047	1	0	04.0	43,000	17,372,000
3	70048	1	0	07.0	43,000	17,501,000
4	70049	1	0	09.0	43,000	17,587,000
5	70050	1	0	12.0	43,000	17,716,000
6	70051	1	0	15.0	43,000	17,845,000
7	70052	1	0	17.0	43,000	17,931,000
8	70053	1	0	20.0	43,000	18,060,000
9	70054	1	0	22.0	43,000	18,146,000
10	70055	1	0	25.0	43,000	18,275,000
11	70056	1	0	28.0	43,000	18,404,000
12	70057	1	0	26.0	43,000	18,318,000
13	70058	1	0	21.0	43,000	18,103,000
14	70063	3	1	00.0	21,500	27,950,000
15	70064	1	0	00.0	130,000	52,000,000
16	70065	1	0	00.0	43,000	17,200,000
17	70066	1	0	00.0	43,000	17,200,000
18	70067	1	0	00.0	43,000	17,200,000
19	70068	1	0	01.0	43,000	17,243,000
20	70069	1	0	01.0	43,000	17,243,000
21	70070	0	2	00.0	43,000	8,600,000
22	70071	0	2	00.0	43,000	8,600,000
23	70072	0	2	00.0	43,000	8,600,000

No.	Land title deed No.	Area			Appraised price by the government agency	Appraised price by the government agency
		Rai	Ngan	Sq.wah	(Baht/sq.wah)	(Baht)
24	70073	0	2	00.0	43,000	8,600,000
25	70074	0	2	00.0	43,000	8,600,000
26	70075	0	2	00.0	43,000	8,600,000
27	70076	0	2	00.0	43,000	8,600,000
28	70077	0	2	00.0	43,000	8,600,000
29	70078	0	2	00.0	43,000	8,600,000
30	70079	0	2	00.0	43,000	8,600,000
31	70080	0	2	01.0	43,000	8,643,000
32	70081	0	2	01.0	43,000	8,643,000
33	70082	0	2	01.0	43,000	8,643,000
34	70083	0	2	01.0	43,000	8,643,000
35	94407	1	1	57.0	21,500	11,975,500
Total appraised price by the government agency						**565,971,500**

Source: The appraisal report prepared by Advanced Appraisal Co., Ltd. No. 1013/2557, dated February 20, 2014.

(b) Appraised price of land by the Independent Property Appraiser

Advanced Appraisal Co., Ltd. had surveyed lands and conducted the appraisal for the public purpose on February 13, 2014 (report issued date is February 20, 2014) for public purpose and by using the Market Comparison Approach. Details of the assets appraisal by the Independent Property Appraiser are summarized below:

Description	Appraised value (Baht million)
35 land title deeds with the total area of 31-0-70.0 rais (12,470.0 sq.wah) located on Ramkhamhaeng Rd., Hua Mak, Bangkapi, Bangkok 1/	685.85 2/ (or Baht 55,000 per sq.wah)

Remark: 1/ Please see details of plots of lands on Part 3 Section 1.1 Land
2/ The appraised value is based on the appraisal report prepared by Advanced Appraisal Co., Ltd. No. 1013/2557, dated February 20, 2014.

<u>Main assumptions of the Independent Property Appraiser</u>

By using the Market Comparison Approach, the Independent Property Appraiser had conducted survey on market information of assets regarding the selling price of assets at coincide time and in adjacent area which possess similar characteristics as the appraised asset for comparison and analysis. With this regards, there were 5 selected data of vacant land located at Ramkhamhaeng Road, and Hua Mark Road for comparison with the offering/selling price during Baht 34,000 – 200,000 per sq.wah. Then, factors affecting land value including location, shape and size of land, physical characteristics, type, and their potential as well as time consuming were evaluated by applying Weighted Quality Score (WQS). However, the Independent Property Appraiser viewed that the Data 1 was rather out of date due to the sale and purchase of this land was occurred since 2010 in which might not reflect the current value of such land. The details of market comparable data for vacant lands and summary of the appraised price of Advanced by using the Market Comparison Approach are presented in the following table.

Market data of lands for the appraisal of leasehold price by Advanced

Details	Appraised Assets	Data 2	Data 3	Data 4	Data 5
Assets Type	Vacant Land				
Location	Ramkhamhaeng road			Hua Mark road	Ramkhamhaeng 32 Junction 4
Land area	31-0-70 rais	2-3-67 rais	15-0-33 rais	6-0-5 rais	2 rais
Land shape	Similar rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Land width	90 m.	26 m.	36 m.	45 m.	40 m.
Land level	Ground level balance with the main load			Lower than the main load for 1 m.	Lower than the main load for 0.5 m.
Road type and width	Asphalt/ 8 lanes/ road width 20 m./ path way width 25 m.			Asphalt/ 6 lanes/ road width 18 m./ path way width 48 m.	Dirt road/ 1 lane/ road width 4 m.
Utilities	Electricity, water, telephone and waterway				

Details	Appraised Assets	Data 2	Data 3	Data 4	Data 5
Environment	Commercial and residential area				Residential area and vacant land
City zone	Medium populated area (Orange zone)				
Location	-	Similar	Similar	Inferior	Inferior
Environment		Similar	Similar	Inferior	Inferior
Land area	-	Superior	Superior	Superior	Superior
Land shape	-	Superior	Superior	Superior	Superior
Land level	-	Similar	Similar	Inferior	Inferior
Utilities	-	Similar	Similar	Inferior	Inferior
Road type and width	-	Similar	Similar	Inferior	Inferior
Legal regulations	-	Similar	Similar	Similar	Similar
Potential	-	Superior	Superior	Superior	Similar
Market liquidity (buy-sell)	-	Superior	Superior	Superior	Similar
Offering price	-	Baht 200,000 per sq.wah	Baht 160,000 per sq.wah	-	-
Selling price	-	-	-	Baht 69,503 per sq.wah	Baht 34,000 per sq.wah

Source: The appraisal report prepared by Advanced Appraisal Co., Ltd. No. 1013/2557, dated February 20, 2014.

Weighted Quality Score for the appraisal of land by Advanced

Details			Appraised Assets	Data 2	Data 3	Data 4	Data 5
Adjustment - Price							
Land area	Sq.wah.		12,470.0	1,167.0	6,033.0	2,405.0	800.0
Land level	m.		0.00	0.00	0.00	-1.00	-0.50
Offering or selling price	Baht / sq.wah.		n.a.	200,000	160,000	69,503	34,000
Adjustment to price	Baht / sq.wah.		n.a.	-50,000	-60,000	0	0
Adjusted price after price adjustment	**Baht / sq.wah.**		**n.a.**	**150,000**	**100,000**	**69,503**	**34,000**
Adjustment – Time period							
No. of year (only for lands sold)	Years		**n.a.**	0	0	0	0
Percentage	%		**n.a.**	0%	0%	0%	0%
Adjusted price after time adjustment	**Baht / sq.wah.**		**n.a.**	**150,000**	**100,000**	**69,503**	**34,000**
Price after adjustments	**Baht / sq.wah.**		**n.a.**	**150,000**	**100,000**	**69,503**	**34,000**
Weighted Quality Score							
Composition or factors for consideration	**Weight (%)**	**Scale**	**Scale of Appraised Assets**	**Scale of Data 2**	**Scale of Data 3**	**Scale of Data 4**	**Scale of Data 5**
Location	10%	10	8	8	8	6	4
Environment	10%	10	8	8	8	6	4
Land area	10%	10	3	8	5	7	8
Land shape	10%	10	5	9	8	7	7
Land level	5%	10	6	6	6	4	5
Utilities	5%	10	8	8	8	6	6
Road type and width	10%	10	8	8	8	6	6
Legal regulation	0%	10	8	8	8	8	8
Potential	20%	10	4	9	8	5	4
Market liquidity (buy-sell)	20%	10	3	9	8	5	3
Weighted score	**100%**		**5.30**	**8.40**	**7.60**	**5.70**	**4.85**
Comparable proportion	(1.0000)		n.a.	0.63	0.70	0.93	1.09
Base price	Baht / sq.wah.		n.a.	94,643	69,737	64,626	37,155
Adjusted ratio	100%		n.a.	6%	8%	46%[1/]	41%[1/]
Comparable price	Baht / sq.wah.		n.a.	5,572	5,533	29,485	15,068
Market price of land	Baht / sq.wah.		**55,658**				
Rounding	Baht / sq.wah.		**55,000**				

Source: The appraisal report prepared by Advanced Appraisal Co., Ltd. No. 1013/2557, dated February 20, 2014.

Remark: 1/ Data 4 and Data 5 were similar to the appraised assets and having weighted score close to those of the appraised assets. Then, the weighted score was calculated and evaluated based on the Independent Property Appraiser's standard and formula, and resulting the adjusted ratios of Data 4 and 5 were higher than those of Data 2 and 3.

Thus, the market value of appraised land is Baht 55,000 per sq.wah.

The IFA is of an opinion in the same view as Advanced regarding the appropriateness of land data for comparison due to it represents the market data of land with the available market price of land offered for sale at current situation and located in adjacent area to the appraised land. In addition, Advanced has adjusted the market data of comparable land to make them mostly similar to the land of GOLD in order to closely reflect the fair market value.

Based on the Property Appraisal Report of Advanced, No. 1013/2557, dated February 20, 2014. by the Market Comparison Approach, the market value of the land is equal to Baht 685.85 million.

1.2 Buildings and infrastructures

The Independent Property Appraiser evaluated the value of 11 items of buildings and infrastructures, and other land development and improvement such as concrete road on the plots of land owned by GOLD with the total areas under the deeds of 31-0-70.0 rais (12,470.0 sq.wah.) located on Ramkhamhaeng Road, Hua Mak Subdistrict, Bangkapi District, Bangkok. Details of building and infrastructures and land improvements are as follows;

	Details	Usable areas (sq.m.)	Year to construct	Current utilization
1	Office building – 8 storey	8,332.0	1979	None
2	Office building with canteen – 2 storey	1,478.0	1979	Utilize only ground floor of the office area[1/]
3	Office building with warehouse – 2 storey	12,800	1989	Utilize only warehouse
4	Warehouse No. 1	4,000.0	1989	Utilize only part of the building
5	Warehouse No. 2	6,400.0	1989	Utilize only part of the building
6	Warehouse No. 3	2,800.0	1989	None
7	Warehouse No. 4	1,400.0	1989	None
8	Warehouse No. 5	240.0	1989	None
9	Guardhouse No. 1	2.5	1989	None
10	Guardhouse No. 2	2.5	1989	None
11	Guardhouse No. 3	2.5	1989	None
12	Other land improvement such as concrete road			

Source: The appraisal report prepared by Advanced Appraisal Co., Ltd. No. 1013/2557, dated February 20, 2014.

Remark: 1/ From site visited by IFA, there was only a table of security guard located on such area.

Valuation approach

This property appraisal by Advanced is to determine the market value of the appraised assets as of a survey date based on the market comparable data and potential to generate highest return from investment. The appraised assets are buildings and infrastructures for 11 items and other land improvement. The Independent Property Appraiser determined the market value of the appraised assets by applying the Cost Approach while using the Income Approach by discounted cash flow approach to examine the value of the appraised assets. However, the appraised assets are office buildings and warehouses where the utilization of the assets is limited and not economically worthwhile. Summaries of the appraisal are as follows;

(a) Depreciated Replacement Cost

The Independent Property Appraiser evaluated the construction cost using the replacement cost of the buildings with similar utilization based on the standard construction costs of 2013 from the Valuers Association of Thailand. Then, the replacement cost was adjusted by physical obsolescence, functional obsolescence and external obsolescence. Details are as follows;

	Details	Usable areas (sq.m.)	Price per unit (Baht)	Replacement cost (Baht)	Depreciation (%)	Appraised price of the construction (Baht)
1	Office building – 8 storey	8,332.0	15,000	124,980,000	60	49,992,000
2	Office building with canteen – 2 storey	1,478.0	8,500	12,563,000	60	5,025,200
3	Office building with canteen – 2 storey					
	- Office areas	12,800.0	7,500	96,000,000	60	38,400,000
	- Warehouse areas	4,000.0	7,000	28,000,000	60	11,200,000
4	Warehouse No. 1	4,000.0	7,500	30,000,000	60	12,000,000
5	Warehouse No. 2	6,400.0	7,500	48,000,000	60	19,200,000
6	Warehouse No. 3	2,800.0	7,500	21,000,000	60	8,400,000
7	Warehouse No. 4	1,400.0	7,500	10,500,000	60	4,200,000
8	Warehouse No. 5	240.0	4,000	960,000	60	384,000
9	Guardhouse No. 1	2.5	5,000	12,500	60	5,000
10	Guardhouse No. 2	2.5	5,000	12,500	60	5,000
11	Guardhouse No. 3	2.5	5,000	12,500	60	5,000
12	Other land improvement - concrete road	5,000	800	4,000,000	60	1,600,000
Total appraised price of the buildings and improvements						**150,416,200**
Fire insurance value Baht 334,800,000 (rounded)						

Source: The appraisal report prepared by Advanced Appraisal Co., Ltd. No. 1013/2557, dated February 20, 2014.

Remark: The appraised assets consisted of 11 buildings and constructions and other land improvement (such as concrete road). The buildings were around 25 years and 35 years with moderate conditions and lack of maintenance but in usable conditions. Thus, the Independent Property Appraiser applied depreciation of the assets at 60%. “Based on remark to the standard construction costs of 2013 from by the Valuers Association of Thailand, a building, which is constructed by engineering standards, is possible to live for a hundred year while the depreciated parts of the building are building systems, walls or other parts. Basically, structure of the building is accounted for 60% of total value of the building. Thus, for the building over 30 years, the structure and other parts of the building should have the value of at least 40% of new replacement cost.”

The IFA is of an opinion in the same view as the Independent Property Appraiser regarding the appropriateness of the valuation methodology applied due to the Replacement Cost New Less Depreciation is the indicator of the property value with special characteristic and economic uses. Currently, the utilization of the buildings is limited only for lease of parts of warehouses, which is considered not using at its full potential. Thus, the Income Approach is not suitable for the valuation of the buildings and infrastructures.

The Independent Property Appraiser has appraised the market price of the building and infrastructures based on the Property Appraisal Report No. 1013/2557, dated February 20, 2014 by using the Replacement Cost Method which is equivalent to Baht 150.42 million.

(b) Income Approach – Discounted Cash Flow Method

By this approach, the Independent Property Appraiser considered income generating capability from commercial use of the appraised assets and based on going concern basis. Operating incomes were estimated and deducted by operating expenses to derive net operating income, which were earnings before interest expenses, depreciation expenses and taxes (EBITDA). Terminal value was also estimated. To derive the appraised value of the assets, Advanced discounted the net operating income of each year to present value and combined with terminal value, while the discounted rate was overall rate to reflect the financial costs and risk from investment in such project.

Key assumptions are as follows;

	Description	Amount
1	Office building – 8 storey	Usable areas 8,332 sq.m. or estimated lease areas 6,665 sq.m. (80% of usable areas) Lease fee of Baht 200 per sq.m. and 10% increased every 3 years
2	Office building with canteen – 2 storey	Usable areas 739 sq.m. or estimated lease areas 591.2 sq.m. (80% of usable areas) Lease fee of Baht 200 per sq.m. and 10% increased every 3 years
3	Office building with warehouse – 2 storey	Office usable areas 12,800 sq.m. or estimated lease areas 10,240 sq.m. (80% of usable area) Lease fee of Baht 200 per sq.m. and 10% increased every 3 years Warehouse usable areas 4,000 sq.m.

	Description	Amount
		Lease fee of Baht 100 per sq.m. and 10% increased every 3 years
4	Warehouse No. 1	Lease areas 4,000 sq.m. Lease fee of Baht 100 per sq.m. and 10% increased every 3 years
5	Warehouse No. 2	Lease areas 6,400 sq.m. Lease fee of Baht 100 per sq.m. and 10% increased every 3 years
6	Warehouse No. 3	Lease areas 2,800 sq.m. Lease fee of Baht 100 per sq.m. and 10% increased every 3 years
7	Warehouse No. 4	Lease areas 1,400 sq.m. Lease fee of Baht 100 per sq.m. and 10% increased every 3 years
8	Warehouse No. 5	Lease areas 240 sq.m. Lease fee of Baht 100 per sq.m. and 10% increased every 3 years
9	Improvement costs of 8 buildings	Baht 84,097,700
10	Utilization of warehouse	30% of total warehouse areas
11	Other incomes	2% of lease income
12	Administrative expenses	Baht 230,000 per month and increased 3% p.a.
13	Maintenance expenses	2% of total revenue
14	Fire insurance premium	0.1% of building value and increase 3% p.a.
15	Buffers	1% of total revenue
16	Return on investment	8%
17	Discounted rate	12%
18	Property taxes	Pay by tenants

Source: The appraisal report prepared by Advanced Appraisal Co., Ltd. No. 1013/2557, dated February 20, 2014.

Estimated cash flows from business operation are as follows;

(Unit: Baht million)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Revenue from office lease Revenue from warehouse lease	23.09 14.70	23.09 14.70	25.19 15.83	27.71 17.41	30.03 18.65	30.03 18.65	33.02 20.52
Total lease incomes	37.79	37.79	41.02	45.12	48.68	48.68	53.54
Total expenses	(87.61)	(4.37)	(4.57)	(4.79)	(5.00)	(5.11)	(5.37)
Net cash flow from operating activities	(49.82)	33.42	36.45	40.33	43.67	43.57	48.18
Return form investment						602.20	
Net cash flow	(44.36)	26.50	25.74	25.36	24.45	321.96	
Appraised value by Income Approach	**379.64**						

Source: The appraisal report prepared by Advanced Appraisal Co., Ltd. No. 1013/2557, dated February 20, 2014.

Buildings and infrastructures are in moderate conditions but lack of maintenance. Thus, the Independent Property Appraiser assumed that there was a major renovation of the buildings with the estimated renovation costs of Baht 84.10 million or 22% of construction cost to its original conditions. CapAd viewed that the assumptions above were possible especially on lease fee per sq.m. in which comparing to lease fees of buildings on Ramkhamhaeng Road where the office lease fee was in the range of Baht 160 – 390 per sq.m. per month and the warehouse lease fee was Baht 175 per sq.m. per month. The lease fees were conditional to location, facilities, environment, and building styles. In addition, current lease fees and service fees of these warehouses are totaling of Baht 100 – 120 per sq.m. per month. Currently, GOLD has generated lease revenue of approximately Baht 1.13 million per month from lease of 13,470 sq.m. warehouses. However, some lease agreements were expired, but GOLD and tenants have agreed to continuously lease such areas at the same lease fees with such expired lease agreements without renewal of the lease agreements. Therefore, the office lease fee of Baht 200 per sq.m. per month and the warehouse lease fee of Baht 100 per sq.m. per month are possible because of the location of the buildings and warehouses on Ramkhamhaeng Road and the conditions of the buildings and warehouses after major renovation.

The Independent Property Appraiser has evaluated the value of the appraised assts based on the Property Appraisal Report No. 1013/2557, dated February 20, 2014 by using the Income Approach in order to recheck the value is equivalent to Baht 379.64 million.

The IFA is of an opinion in the same view as the Independent Property Appraiser regarding the application of the Income Approach for examining the value of the appraised assets, due to the current use of the appraised assets is only for lease of warehouse areas of which lease income is approximately Baht 1.13 million per month while there is no use of office areas. In addition, lease of office and warehouse areas as assumed by the Independent Property Appraiser in its financial projection is uncertain, and it is expected GOLD to pay high renovation costs of which might not be economically worthwhile.

Conclusively, Advanced Appraisal Co., Ltd. applied the Market Comparison Approach for evaluation of the market value of appraised lands by comparing with market data as of the survey date and assuming the development potential with the highest return from investment on the appraised land, and the Depreciation Replacement Cost Approach for evaluation of the market value of buildings and constructions. Thus, the appraised value of lands and buildings and constructions by Advanced is of Baht 685.85 million and 150.42 million, respectively.

From above information, **the IFA is of the opinion that the fair value of the disposing assets by considering the appraised value prepared by the Independent Property Appraiser is of Baht 836.27 million**, which is lower than the selling price of Baht 143.73 million or 14.67% lower than the selling price.

2. Net selling price of the disposing assets

Based on the Agreement to Buy and to Sell between GOLD and Sirisub Patthana dated January 13, 2014, the to sell and to buy price is of Baht 980 million, and GOLD shall pay all fees in relation to the transferred of the land registration, which are the transferred fee, withholding tax, stamp duty, and special business tax

GOLD has estimated related fees to this transaction as follows;

	Estimated fees	Amount (Baht million)
1.	Transferred Fees	11.32 1/
2.	Special Business Taxes	32.34 2/
3.	Withholding Taxes	9.80 3/
	Total fee and related taxes	53.46

Remark: 1/ Transferred fee is 2% of the appraised price of lands by the government agency, and GOLD has estimated the appraised price of lands by the government agency of Baht 565.97 million (Please see the appraised price by the government agency in Part 3 Section 1.1 (a) the appraised price of lands by the government agency)

2/ Special business tax is 3.3% of selling price.

3/ W/T is 1% of selling price.

However, the withholding tax can be a tax credit for corporate income tax of 2014, but GOLD currently has losses carried forward usable as tax benefit of Baht 376.31 million. Thus, the IFA assumed that GOLD should have a capital gain from selling of the disposing assets by Baht 231.84 million, partial of tax losses carried forward should be utilized, and GOLD shall not pay the corporate income tax on the capital gain from the sale of the disposing assets. Consequently, the IFA shall not consider the withholding tax above as an expense of this transaction.

The selling price after deduction of transferred fee and special business tax ("Selling price – net") is Baht 936.34 million.

3. Payment conditions

Based on the Agreement to Buy and to Sell between GOLD and Sirisub Patthana dated January 13, 2014, the to sell and to buy price is of Baht 980 million, and the payments are divided to 2 installments as follows;

(1) Sirisub Patthana (buyer) placed a deposit of Baht 50 million by cashier cheque from a commercial bank on the agreement date.

(2) The remaining of Baht 930 million shall be paid by cashier cheque from a commercial bank on the transferred date of the land registration.

Therefore, based on the payment conditions, GOLD shall receive all payments in cash on the transferred date of the land registration, and should be able to instantly use such cash as need.

4. Summary of the opinion of the Independent Financial Adviser on the appropriateness of the selling price of the disposing assets

The value of the disposing assets derived can be summarized in the table below;

(Unit: Baht million)

Valuation Approach	Value of the Disposing Assets	Selling price	Net selling price[1/]	Higher (lower) than the net selling price	Higher (lower) than the net selling price (%)
The appraised value by the Independent Property Appraiser	836.27	980.00	936.34	(100.07)	(10.69)

Remark: 1/ Based on the Agreement to Buy and to Sell between GOLD and Sirisub Patthana dated January 13, 2014, the to sell and to buy price is of Baht 980 million, and GOLD shall pay all fees in relation to the transferred of the land registration, which are the transferred fee, withholding tax, stamp duty, and special business tax. (Please see more details in Part 3 Section 2. Net selling price of the disposing assets.)

CapAd is of the opinion that the most appropriate approaches to value the disposing assets is the appraised value by the Independent Property Appraiser since this approach reflects the fundamental value of the disposing assets due to the disposing assets located on the good location adjacent to Ramkhamhaeng Road with large land size. However, the current uses of the disposing assets are not economically worthwhile comparing to the value of the disposing assets. The conditions of the buildings and constructions are relatively old and lack of maintenance. Revenue generated from the disposing assets is from lease of the parts of the warehouse to other companies with the total lease income of Baht 1.13 million per month. Thus, cash flows generated from use of the disposing assets at its current conditions and lease of the warehouse areas do not reflect the fair value of the disposing assets. In addition, GOLD has no other plan for using of the disposing assets to development the property project. Thus, the appraised value by the Independent Property Appraiser should reflect the current market value of the disposing assets the most. However, the appraised value mentioned herein is based on the Property Appraisal Report prepared by Advanced Appraiser Co., Ltd., an independent property appraiser approved by the SEC, report No. 1013/2557, dated February 20, 2014.

In conclusion, the value of the disposing assets is Baht 836.27 million, which is Baht 100.07 million lower than the net selling price or 10.69% below the net selling price. Therefore, CapAd is of the opinion that the selling price of Baht 980.00 million and the net selling price of Baht 936.34 million is appropriate.

In addition, under the payment conditions on the Agreement to Buy and to Sell, GOLD shall be benefit from receiving of all consideration in cash at the transferred date of the land registration, and GOLD should be able to instantly use such cash as need. Therefore, the IFA is of the opinion that **the payment condition is appropriate.**

Part 4: Conclusion of the Independent Financial Advisor's Opinion on the Assets Disposition and Connected Transaction

Please see the conclusion of the IFA opinion in Executive Summary on Page 4 of this report.

However, the final decision shall be at own discretionary of the shareholders. The shareholders should consider the information in the notice to the shareholders' meeting and its enclosures before making the decision.

CapAd as the Independent Financial Advisor hereby certifies that the opinions have prudently been provided in compliance with the professional standards and principles, with due regard to the shareholders' benefits.

Yours sincerely,
Capital Advantage Company Limited

-Patchara Netsuwan-

(Mr. Patchara Netsuwan)
Managing Director

Attachment 1

Overview of Business Operation and Operating Results
Golden Land Property Development Public Company Limited

1. General Information

Company Name	:	Golden Land Property Development Public Company Limited ("GOLD")
Main Business	:	Property development and related services
Head Office	:	36th floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Telephone	:	0-2620-6200
Fax	:	0-2620-6222
Website	:	www.goldenlandplc.co.th
Registered Capital	:	Baht 16,382,133,790.00 (as at February 5, 2014) Divided into 1,638,213,379 ordinary shares at par value of Baht 10.00 each
Paid-up Capital	:	Baht 12,763,072,610.00 (as at February 5, 2014) Divided into 1,276,307,261 ordinary shares at par value of Baht 10.00 each

2. Business Outlines

2.1 Background

Golden Land Property Development Public Company Limited ("GOLD") was found in 1978 with objective to operate property development business. GOLD was listed on the Stock Exchange of Thailand (SET) on March 29, 1994; and became a public company limited on June 17, 1994.

GOLD is a leading property developer in Thailand. From landmark commercial, hospitality and mixed-use developments in the heart of Bangkok's CBD to defining, highly desirable statements in residential living, each new project is viewed as a chance to elevate the enviable level of excellence, exceed the expectations of our customers, and create lasting value for the shareholders.

The milestone in the past 3 years of GOLD is listed below:

Year	Significant Events
March 2010	North Sathorn Realty Co., Ltd (a subsidiary of GOLD) was given Baht 2,460 million loan, approved by Kasikorn Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Siam City Bank Public Company Limited, TMB Bank Public Company Limited, and Thanachart Bank Public Company Limited, for financing the Sathorn Square Office Tower Project, which is an office building for lease.
November 2010	GOLD was granted the 'Best Property Developer' Award in the 'Thailand Property Award of 2010' event.
December 2010	The Ritz Village Co., Ltd (a subsidiary of GOLD) was given Baht 470 million loan from Siam City Bank Public Company Limited.
March 2011	On March 3, 2011, the Extraordinary General Meeting of the shareholders of GOLD resolved to approve the following resolutions: • Baht 78.70 million decrease of the registered capital, resulting the registered capital decreased from Baht 7,087.82 million to Baht 6,300.82 million, by elimination of the unsold 78.70 million shares at the par value of Baht 10 per share. • The issuance of the right offering warrants ("GOLD-W1") for 504.07 million units to the existing shareholders at ratio of 1 subscribed right offering shares : 1 GOLD-W1 at no cost to shareholders. The exercise price of GOLD-W1 is Baht 3 per share. • Baht 10,081.31 million increase of the registered capital, from Baht 6,300.82 million to Baht 16,382.13 million, by issuance of 1,008.13 million new shares at the par value of Baht 10 per share. • The allocation of not exceeding 1,008.13 million newly-issued shares at the par value of Baht 10 per share as follows; (1) Not exceeding 504.07 million newly-issued shares at the par value of Baht 10 per share allocated to the existing shareholders as the right offering at the ratio of 5 existing shares : 4 new shares. The right offering price was Baht 3 per share; and (2) Not exceeding 504.07 million newly-issued shares at the par value of Baht 10 per share allocated for reserve of exercise of the right offering GOLD-W1 for shareholders who subscribed right offering shares. • On March 7, 2011, GOLD registered decrease of the registered capital with the Ministry of Commerce. On March 8, 2011, GOLD registered increase of the registered capital fund by 1,008.13 million shares with the Ministry of Commerce.
April 2011	On April 4, 2011, GOLD completed the allocation of 504.07 million right offering shares. Baht 1,512.20 million paid-up capital was registered with the Ministry of Commerce. Allocation of 504.07 million GOLD-W1 was also completed.
June 2011	GOLD received Baht 100 million working capital loans from Thanachart Bank Public Company Limited.
September 2011	On September 15, 2011, the opening of the Sathorn Square Office Tower was permitted by the Bangkok Metropolitan Administration.
September 2011	The North Sathorn Realty Co., Ltd. transferred the last unit of the 'The Infinity' condominium project to its customers. Total 123 units were sold out.
August 2012	On August 10, 2012, the opening of the 'W Bangkok' Hotel was permitted by the Bangkok Metropolitan Administration.

October 2012	Univentures Public Company Limited ("UV") was approved by its shareholders' meeting to conduct the voluntary tender offer (VTO) to purchase all securities of GOLD.
November 2012	On November 12, 2012, the Board of Directors' meeting of GOLD resolved to approve the subscription of capital increase shares of United Homes Co., Ltd. United Homes Co., Ltd. increased its registered capital from Baht 500 million to Baht 550 million by issuance of 5 million new shares at the par value of Baht 10 per share. After subscription, GOLD remains its shareholding of 100% of the registered capital of United Homes Co., Ltd.
November 2012	JVS Financial Advisory Co., Ltd. provided its independent opinion on tender offer by UV to GOLD's shareholders.
November 2012	On November 22, 2012, tender offer period of GOLD by UV was ended. UV held 574,369,645 shares of GOLD or 50.64% of paid-up capital of GOLD and held 235,478,220 units of GOLD-W1, resulting UV became the major shareholder No. 1 of GOLD.
December 2012	The Board of Directors' meeting of GOLD appointed 7 new directors to replace the resigned directors as well as appointed a new Executive Committee and a new Audit Committee.

Remark: Form 56-1 of GOLD for the year 2013

2.2 Nature of Business

The businesses of GOLD, its subsidiaries, and its associated companies can be divided into 2 main categories as follows:

1. Property Development Businesses
   (1) Horizontal Projects: Housing Projects; and
   (2) Vertical Projects: Office Buildings, Hotels and Service Apartments; and
2. Property Service & Advisory Businesses
   (1) Property Management Services; and
   (2) Property Development and Engineering Advisory Services; and
   (3) Investments in Property Funds.

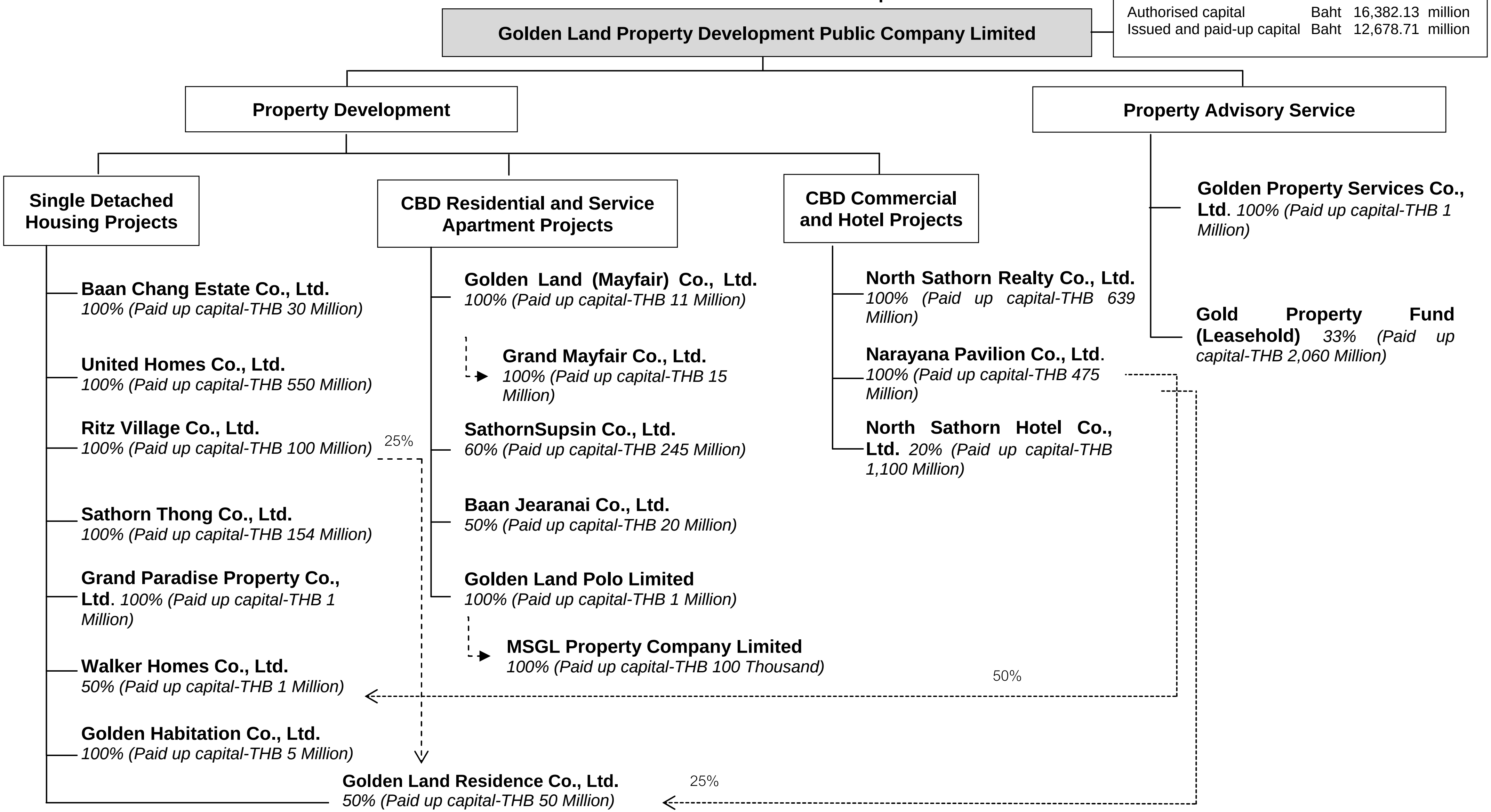
2.3 Investment in the Subsidiares and Related Companies

As at December 31, 2013, GOLD had investments in subsidiaries and related companies as follows:

Company Name	Nature of Business	Registered Country	Shareholding Percentage (%)	Paid up Capital (Baht million)
Associates				
Baan Jearanai Co., Ltd	Property development	Thailand	50.00	20.00
Gold Property Fund (Leasehold)	Invest in property leasehold rights and related equipment	Thailand	33.00	2,060.00
North Sathorn Hotel Co., Ltd.	Hotel business	Thailand	20.00	1,100.00
Subsidiaries				
Baan Chang Estate Co., Ltd.	Property development	Thailand	100.00	30.00
Narayana Pavilion Co., Ltd. (which holds 50% of Walker Homes Co., Ltd.)	Office building	Thailand	100.00	475.00
United Homes Co., Ltd.	Property development	Thailand	100.00	550.00
Golden Land (Mayfair) Co., Ltd. (which holds 100% of Grand Mayfair Co., Ltd.)	Residential building	Thailand	100.00	11.00
North Sathorn Realty Co., Ltd.	Property development and office building	Thailand	100.00	638.60
Ritz Village Co., Ltd.	Property development	Thailand	100.00	100.00
Golden Land Polo Limited (which holds 100% of MSGL Property Co., Ltd.)	Property development	Thailand	100.00	1.00
Grand Paradise Property Co., Ltd.	Property development	Thailand	100.00	1.00
Golden Property Services Co., Ltd.	Property management	Thailand	100.00	1.00
Golden Habitation Co., Ltd.	Property development	Thailand	100.00	5.00
Sathorn Thong Co., Ltd.	Property development	Thailand	100.00	154.00
SathornSupsin Co., Ltd.	Residential building	Thailand	60.00	245.00
Walker Homes Co., Ltd. (50% held by Narayana Pavilion Co., Ltd.)	Property development	Thailand	50.00	1.00
Golden Land Residence Co., Ltd. (25% held by Narayana Pavilion Co., Ltd. and 25% held by Ritz Village Co., Ltd.)	Property development	Thailand	50.00	50.00

Source: Notes to the audited financial statements for the year ended December 31, 2013 of GOLD.

Business Structure of Golden Land Group



3. List of Shareholders

As of March 29, 2013 (the latest book closing date), GOLD had the registered capital of Baht 16,382,133,790.00 and the paid-up capital of Baht 11,348,081,240.00 divided into 1,134,808,124 ordinary shares of Baht 10.00 each. Major shareholders of GOLD as of March 29, 2013 are as follows:

	Name	No. of shares (shares)	% Shareholding
1.	Univentures Public Company Limited	574,369,645	50.61
2.	Well Base Development Limited Group	282,366,000	24.89
3.	UOB Kay Hian Private Limited	57,090,000	5.03
4.	Thai NVDR Company Limited	39,288,305	3.46
5.	Mr. Suthep Opasphanich	25,500,005	2.25
6.	Bualuang Top-Ten Open-End Fund	20,088,600	1.77
7.	Bualuang Infrastructure RMF	8,542,900	0.76
8.	Bualuang Infrastructure	4,234,900	0.37
9.	Vuthisaksilpa Group		
	Mrs. Soodjai Vuthisaksilpa	3,400,000	0.30
	Mr. Suppachok Vuthisaksilpa	35,000	0.00
	Mr. Sarathul Vuthisaksilpa	20,000	0.00
	Total of Vuthisaksilpa Group	3,455,000	0.30
10.	Societe Generale Bank & Trust, Singapore Branch	2,716,040	0.24
	GOLD Top 10 Major Shareholders	**1,017,651,395**	**89.68**
	Others	**117,156,729**	**10.32**
	Grand Total	**1,134,808,124**	**100.00**

Source: Thailand Securities Depository Co., Ltd. and SETSMART

Remark: Each group of shareholders is based upon the last name which is not relating to classification of connected person under the Section 258 of the Securities and Exchange Act or the concert party.

4. Board of Directors

List of GOLD's Board of Directors is shown as follows:

	Names	Position
1.	Mr. Wanchai Sarathulthat	Chairman of the Board
2.	Mr. Panot Sirivadhanabhakdi	Vice Chairman of the Board
3.	Mr. Thanapol Sirithanachai	Director / President
4.	Mr. Sithichai Chaikriangkrai	Director
5.	Mr. Chotiphat Bijananda	Director
6.	Mr. Thapana Sirivadhanabhakdi	Director
7.	Mr. Weerawong Chittmittrapap	Chairman of the Audit Committee / Independent Director
8.	Mr. Udom Puasakul	Audit Committee / Independent Director
9.	Mr. Chainoi Puankosoom	Audit Committee / Independent Director

Source: www.set.or.th on February 28, 2014

5. Summary of Financial Highlights and Analysis of Operational Performance and Financial Status of GOLD and its subsidiaries

- Statements of financial position of GOLD and its subsidiaries as at January 31, 2012, December 30, 2012 and 2013 are shown below:

Consolidated Statements of Financial Position (Unit: Thousand Baht)	January 1, 2012[1/] (Restated)	December 31, 2012[1/] (Restated)	December 31, 2013[1/]
Current assets			
Cash and cash equivalents	819,543	219,051	163,964
Current investments - fixed deposits	84,262	113,930	39,580
Current investments under commitments - savings deposit	51	55	-
Trade accounts receivable	55,240	117,920	120,727
Amounts due from related parties	5,383	747	1,623
Short-term loans to related parties	171,063	196,235	-

Consolidated Statements of Financial Position (Unit: Thousand Baht)	January 1, 2012[1/] (Restated)	December 31, 2012[1/] (Restated)	December 31, 2013[1/]
Real estate projects under development	1,034,863	656,295	1,883,629
Other current assets	93,213	80,545	72,059
Assets classified as held for sale	-	-	50,947
Total current assets	2,263,618	1,384,778	2,332,529
Non-current assets			
Deposit at banks under commitments	8,546	6,505	5,578
Investments in associates	421,093	371,311	271,349
Long-term loans to related parties	-	-	174,725
Properties developed for sale	149,011	149,011	154,579
Investment properties	6,438,992	6,429,061	6,212,595
Leasehold rights	1,574,563	1,521,520	1,489,240
Property, plant and equipment	1,713,246	1,691,871	1,787,246
Intangible assets	52,231	48,410	55,126
Deferred tax assets	34,751	27,433	20,545
Other non-current assets	73,240	66,968	76,026
Total non-current assets	10,465,673	10,312,090	10,247,009
Total assets	12,729,291	11,696,868	12,579,538
Bank overdrafts and short-term loans from financial institutions	4,064	1,816	865,627
Trade accounts payable	230,672	39,599	132,369
Amounts due to related parties	90	-	-
Current portion of long-term loans from financial institutions	508,807	1,342,943	242,743
Current portion of deferred income	29,918	29,918	29,918
Current portion of finance lease liabilities	3,642	-	-
Income tax payable	6,977	1,282	-
Short-term provisions	1,707	-	-
Advanced receipts for exercising warrants	-	1,981	25,310
Other current liabilities	947,417	475,805	378,556
Total current liabilities	1,733,294	1,893,344	1,674,523
Long-term loans from financial institutions	2,871,384	1,971,593	3,022,537
Long-term loans from shareholder of subsidiary	252,133	262,213	273,413
Deferred income	828,801	798,885	769,164
Deferred tax liabilities	198,919	206,100	204,000
Employee benefit obligations	22,847	23,937	16,263
Long-term provisions	26,613	156,436	206,143
Other non-current liabilities	237,298	444,508	526,628
Total non-current liabilities	4,437,995	3,863,672	5,018,148
Total liabilities	6,171,289	5,757,016	6,692,671
Equity			
Share capital			
Authorised share capital (Baht 10 each)			
Ordinary shares 1,638,213,400 shares	16,382,134	16,382,134	16,382,134
Issued and paid-up share capital	11,341,477	11,341,477	12,678,707
Discount on ordinary shares	(3,810,715)	(3,810,715)	(4,746,776)
Retained earnings (Deficit)			
Appropriated - legal reserve	99,082	99,830	104,458
Deficit	(904,823)	(1,469,480)	(1,904,534)
Equity attributable to owners of the Company	6,725,021	6,161,112	6,131,855
Non-controlling interests	(167,019)	(221,260)	(244,988)
Total equity	6,558,002	5,939,852	5,886,867
Total liabilities and equity	12,729,291	11,696,868	12,579,538

- Statements of comprehensive income for the years ended December 31, 2011, 2012, and 2013 are as follows:

Consolidated Statements of Comprehensive Income (Unit: Thousand Baht)	**2011**[2/]	**2012**[1/] (Reclassified)	**2013**[1/]
Continuing operations			
Income			
Revenue from sales of real estate	582,821	845,877	622,225
Revenue from rental and services	470,989	774,764	920,959
Revenue from golf course operation	22,365	22,760	22,168
Management fee income	14,400	5,813	8,253
Investment income	35,390	23,374	14,148
Other income	17,896	8,301	6,112
Total income	1,143,861	1,680,889	1,593,865
Expenses			
Cost of sale of real estate	383,810	636,393	483,536
Cost of rental and services	372,404	578,294	621,076
Cost of golf course operation	10,789	11,604	12,499
Selling expenses	61,433	73,447	45,176
Administrative expenses	420,095	686,411	561,340
Finance costs	173,544	286,040	248,807
Total expenses	1,422,075	2,272,189	1,972,434
Share of loss of associates	46,075	(1,746)	(68,636)
Loss before income tax expense	(232,139)	(593,046)	(447,205)
Income tax expense	(21,187)	(27,228)	(6,949)
Loss for the year	(253,326)	(620,274)	(454,154)
Other comprehensive income			
Defined benefit plan actuarial gains	-	2,124	-
Other comprehensive income for the year	-	2,124	-
Loss for the year	(253,326)	(618,150)	(454,154)
Loss attributable to:			
Owners of the Company	(231,453)	(566,248)	(430,426)
Non-controlling interests	(21,873)	(54,026)	(23,728)
Loss for the year	(253,326)	(620,274)	(454,154)
Total comprehensive income attributable to:			
Owners of the Company	(231,453)	(563,909)	(430,426)
Non-controlling interests	(21,873)	(54,241)	(23,728)
Total comprehensive income for the year	(253,326)	(618,150)	(454,154)
Loss per share			
Basic loss per share (in Baht)	0.2301	0.4993	0.3543
Diluted loss per share (in Baht)	0.2146	0.4097	0.2863

- Cashflow statements for the year ended December 31, 2011, 2012, and 2013 are shown below:

Statements of Cash Flows (Consolidated Statements) (Unit: Thousand Baht)	**2011**[2/]	**2012**[1/] (Restated)	**2013**[1/]
Cash flows from (used for) operating activities	93,000	(83,789)	(991,140)
Cash flows from (used for) investing activities	(1,499,914)	(190,331)	(87,526)
Cash flows from (used for) financing activities	1,861,661	(326,372)	1,023,579
Net increase (decrease) in cash and cash equivalents	454,747	(600,492)	(55,087)
Cash and cash equivalents at beginning of year	364,796	819,543	219,051
Cash and cash equivalents at end of year	819,543	219,051	163,964

Source: 1/ Audited consolidated financial statements for the year ended December 31, 2013.
2/ Audited consolidated financial statements for the year ended December 31, 2011.

Remark: Certain accounts in the 2012 financial statements have been reclassified to conform to the presentation in the 2013 financial statements. These reclassifications have principally been made following changes in accounting policies consequent to the adoption of new or revised TFRS.

- Important financial ratio of GOLD for the year ended December 31, 2011 - 2013

Financial Ratio		2011	2012	2013
Return on total assets	(%)	(1.82)	(4.82)	(3.42)
Return on equity	(%)	(3.44)	(9.15)	(7.02)
Net profit	(%)	(20.23)	(33.55)	(27.01)

Financial and operating results analysis GOLD and its subsidiaries

Operating results

Revenue from sales of real estate

In 2011, GOLD had total revenue from sales of real estate of Baht 583 million, a decrease from 2010 by Baht 327 million or 36%. The decrease was mainly due to the number of houses transferred in the housing projects, in which projects Golden Legend, Golden Nakara, and Grande Monaco were near its completion as well as the flooding crisis in Bangkok area resulted in the delayed construction and delayed houses transfer at year end.

In 2012, GOLD had total revenue from sales of real estate of Baht 846 million, an increase from 2011 by Baht 263 million or 45%, mainly due to the increase in ownership transfer of housing projects from Golden Heritage Phase II and Grande Monaco Phase I.

In 2013, GOLD had total revenue from sales of real estate of Baht 622 million, a decrease from 2012 by Baht 224 million or 26%, mainly due to the reducing in number of housing units in existing projects and GOLD still could not recognized revenues from new housing project under development.

Revenue from rental and services

In 2011, GOLD had total revenue from rental and services of Baht 471 million, an increase from 2010 by Baht 44 million or 10%, resulting from the increase in the occupancy rate as caused by the increasing confidence of tourists towards Thai politics, the recovery of tourism in Thailand, including the flooding crisis in outer bound of Bangkok area at year end.

The impact of adopting the new and revised TFRS on financial statements for the year 2012 caused the revenue from rental and services to increase from Baht 713 to Baht 775 million, an increase of Baht 304 million or 65%, as compared to 2011, mainly from Sathorn Square Office Tower project.

In 2013, GOLD had total revenue from rental and services of Baht 921 million, an increase from 2012 by Baht 146 million or 19%, mainly from Sathorn Square Office Tower project which still have about 25% of unoccupied rentable areas.

Revenue from golf course operation

In 2011 - 2013, GOLD had the constant revenue from golf course operation of Baht 22 – 23 million by average

The gross profit ratios of each business from 2011 to 2013 are represented as follows:

Business	Gross Profit Ratio		
	2011	2012 (Revised)	2013
Revenue from sales of real estate	34%	24%	22%
Revenue from rental and services	21%	25%	33%
Revenue from golf course operation	52%	49%	44%

Cost of sales of real estate

In 2011, GOLD had total costs sales of real estate of Baht 384 million, representing 66% of total revenue from sales of real estate (which included reversal of provision on impairment of assets of Baht 8 million or accounted for 1% of total revenue from sales of real estate). The cost to income ratio was lower because of a decrease in cost of construction.

In 2012, GOLD had total costs sales of real estate of Baht 636 million, representing 75% of total revenue from sales of real estate (which included reversal of provision on impairment of assets of Baht 12 million or accounted for 1% of total revenue from sales of real estate). The cost to income ratio was higher as compared to 2011 due to higher cost for improving utilities system of housing projects.

In 2013, GOLD had total costs sales of real estate of Baht 484 million, representing 78% of total revenue from sales of real estate. The cost to income ratio was higher as compared to the previous year due to higher cost for improving utilities system of housing projects.

Cost of rental and services

In 2011, GOLD had total cost of rental and services of Baht 372 million, representing 79% of total revenue from rental and services. The higher cost to income ratio, as compared to 2010 was caused by the increase in cost of rental and services for Sathorn Square Office as it started operating at the end of third quarter of the year.

In 2012, GOLD had total cost of rental and services of Baht 578 million, representing 81% of total revenue from rental and services of Baht 713 million (which represents the revenue prior to adopting the new and revised TFRS on financial statements for the year 2012).The higher cost to income ratio, as compared to 2011 was caused by the increase in cost of rental and services for Sathorn Square Office, mainly from the depreciation and land rental cost as GOLD started recognized those costs since mid of September 2011 once the construction was completed. However, in case of calculating the cost to income ratio after the impact of adopting the new and revised TFRS on financial statements for the year 2012, it was noted that ratio decreased from 2011, representing at 75% of total revenue from rental and services.

In 2013, GOLD had total cost of rental and services of Baht 621 million, representing 67% of total revenue from rental and services. The lower cost to income ratio, as compared to 2012 was resulted from the increased occupancy rate of Sathorn Square Office. Even the cost of services increased in proportion to the higher occupancy rate, the major fixed costs and depreciation cost did not increase much.

Cost of golf course operation

In 2011 2013, GOLD had total cost of golf course operation amounting to Baht 11 million, Baht 12 million, and Baht 13 million or representing 48%, 51%, and 56% of total revenue from golf course operation, respectively.

Selling expense

In 2011, GOLD had total selling expenses of Baht 61 million, a decrease by Baht 12 million or 17% from 2010 due to the reduction of marketing expenses at Grande Monaco and Golden Heritage projects, which were near its completion.

In 2012, GOLD had total selling expenses of Baht 73 million, an increase of Baht 12 million or 17% from 2011 due to the increase in selling expense of Sathorn Square Office Tower projects, mainly from the sales commission fee for providing new tenants.

In 2013, GOLD had total selling expenses of Baht 45 million, a decrease by Baht 28 million or 39% from 2012 due to the decrease in selling expense of Sathorn Square Office Tower projects, of which GOLD had utilized its staff to take this role and reduced the sales commission fee payable to broker for providing new tenants.

Administrative expense

In 2011, GOLD had total administrative expenses of Baht 420 million or 37% of total revenue, a decrease from 2010 by Baht 125 million or 17% decrease due to a decrease in provision of rental guarantee by Baht 55 million and provision on litigation by Baht 24 million.

In 2012, GOLD had total administrative expenses of Baht 686 million or 41% of total revenue, an increase from 2011 of Baht 266 million or 63% increase due to Baht 165 million increase in provision on litigation, Baht 46 million increase in allowance for asset devaluation, Baht 14 million increase in property tax which was in line with the increased occupancy rate of Sathorn Square Office Tower projects, and Baht 9 million increase in special business tax from the increased transfer of houses and land.

In 2013, GOLD had total administrative expenses of Baht 561 million or 35% of total revenue, a decrease from 2012 of Baht 125 million or 18% decrease due to Baht 101 million decrease in provision on litigation, Baht 40 million decrease in allowance for asset devaluation, Baht 34 million decrease in termination benefit, Baht 14 million decrease in management fee expense from termination of broker agreement in providing new tenants, Baht 17 million decrease in repair and maintenance expense from the gradual transfer of utilities service fee of housing projects to Housing Estate Juristic Person, whereas Baht 96 million increase in bad and doubtful debt expenses in loans to associated company in both principal portion and accrued interest.

Finance cost

In 2011, GOLD had total finance costs of Baht 174 million, an increase from 2010 of Baht 54 million as a result from increased interest expense for Sathorn Square Office project. The Company ceased to recognize interest expense as part of the value of construction due to the reason that the project was completed at the end of third quarter.

In 2012, GOLD had total finance costs of Baht 286 million, an increase from 2011 of Baht 113 million as a result from the increase in loans from financial institutions as well as the interest expense impact of Sathorn Square Office project, of which the Company recognized interest expense as part of the value of construction until the project was completed by the mid of September 2011 whereas it was recognized as full-year finance cost in 2012.

In 2013, GOLD had total finance costs of Baht 249 million, a decrease from 2012 by Baht 37 million were mainly from the decrease in interest rate charge from financial institutions as a result of loan refinance.

Income tax expense

In 2011 – 2013, GOLD had total income tax expense of Baht 21 million, Baht 27 million, and Baht 7 million, respectively, which represent the income tax expense of subsidiaries. The decrease in income tax expense in 2013 was mainly due to the decrease of deferred tax assets.

Financial Status

Assets

The impact of adopting the new and revised TFRS on financial statements for the year 2012 caused GOLD had total assets as of December 31, 2012 of Baht 11,697 million (from previous of Baht 11,593 million), decreased of Baht 1,032 million from the previous year. The major impact was on accounts receivable as a consequent to the new and revised TFRS No. 15 "Operating lease-incentives".

The Company's assets under various development projects are as follows:

- Real estate projects under development, totaled of Baht 656 million or 6% of total assets, a decrease by Baht 379 million from the previous year mainly due to sales of housing projects, namely Golden Heritage and Grande Monaco.
- Investment properties, leasehold rights and intangible assets totaled of Baht 7,999 million or 68% of total assets, a decrease by Baht 67 million from the previous year due to the provision for assets devaluation of Grande Monaco phase II project.
- Property, plant and equipment, net totaled of Baht 1,692 million or 14% of total assets, a decrease from the previous year of Baht 21 million due to the depreciated assets.
- Cash and cash equivalents decreased of Baht 600 million.
- Other current assets and non-current assets in 2012 totaled Baht 148 million, showing a decrease of Baht 19 million or 11% from 2011 due to the refundable corporate income tax of subsidiaries from the Revenue Department.

As of December 31, 2013, GOLD had total assets of Baht 12,580 million, increased from last year end amount of Baht 883 million, mainly due to the increase of real estate projects under development totaling of Baht 1,227 million from the Company's acquisition of land for 5 new housing projects. For the major assets comprised of investment properties, leasehold rights, assets classified as held for sale, and intangible assets totaled of Baht 7,808 million or 62% of total assets, decreased from last year end of Baht 191 million. The decrease was mainly attributed by the depreciation and amortization expense and Baht 100 million decreased in investment in associates from the recognition of share of losses of associated companies.

Liabilities

As of December 31, 2012, GOLD had total liabilities of Baht 5,757 million (from previous of Baht 5,562 million). The impact of revised TFRS had resulted in Baht 206 million increasing in deferred tax liabilities. However, as compared to December 31, 2011 (prior to revised TFRS), total liabilities decreased of Baht 414 million, mainly due to the payment for trade accounts payable and performance guarantee for subcontractor of Sathorn Square office project which was on due, a decrease of advanced receipt from houses transfer and other current assets, where as an increase from the provision on litigation.

As of December 31, 2013, GOLD had total liabilities of Baht 6,693 million, increased of Baht 936 million or 16% increase, mainly due to increasing in long-term loan from financial institutions amount Baht 1,051 million to support new investment in housing projects. On the other hand, the current portion of long-term loan from financial institutions decreased Baht 1,100 million, which the Company financed by borrowing from short-term loan from financial institutions of Baht 865 million to be in line with the cash proceed plan from exercising warrants to purchase ordinary share, due on March 31, 2014 and non-operating assets disposal plan in 2014. In case of the Company could not follow the plan, the Company may need to find other source of long-term financing to repay short-term loan from financial institutions later on. In addition, trade accounts payable increased of Baht 93 million as a resulted of increased in land development and construction cost.

Equity

As of December 31, 2012, GOLD had total shareholder's equity of Baht 6,161 million (from previous of Baht 6,251 million). The impact of revised TFRS had resulted in increase in deficits, which were net results of a decrease in operating loss from additional recognition of rental revenue as a consequent to adopting the new and revised TFRS No. 15 "Operating lease-incentives" and an increase in operating loss from recording additional corporate income tax as caused by deferred tax liabilities as a consequent to adopting the new and revised TFRS No. 12 "Income Tax". However, as compared to financial statement as of December 31, 2011 prior to adjustment, the Company's total shareholder's equity decreased of Baht 564 million, attributed by the operating loss in 2012.

As of December 31, 2013, GOLD had total shareholder's equity of Baht 6,132 million, decreased of Baht 294 million from the last year end, mainly attributed from the operating losses during the year of Baht 430 million and cash proceeds from exercising warrant of Baht 401 million.

Liquidity

In 2011, GOLD had total cash flow from operating activities of Baht 93 million, a decrease of Baht 290 million from 2010 was mainly due to a decrease in revenue from sales of real estate. In addition, the Company did not launch any new housing development during the year but focused on the construction of Sathorn Square Office project in order to complete so that tenants may proceed with the fitting out by the end of the year.

The Company's cash flow from investing activities decreased by Baht 903 million from 2010 mainly due to the acquisition of land which was the location of Ascott Tower in order to become the land owner (the subsidiary was formerly Land leasee) and investment in Sathorn Square Office and Rama IV construction. Similar to previous year, the Company did not receive any proceeds from sales of property from undeveloped project.

The Company's cash flow from financing activities increased of Baht 1,453 million from 2010 mainly due to right offering of 504,065,655 shares at Baht 3 per share totaling Baht 1,512 million.

In 2012, total cash flow from operating activities had been used amount of Baht 84 million. Even GOLD could transfer house in more than the previous year, the operating cost was still high. On the other hand, cash inflow from the lease business of Sathorn Square office project was still few as it was on the initial phase. In addition, the marketing expense for obtaining new tenants was still high including the payment for termination of law suit.

The Company's cash flow from investing activities had been used of Baht 190 million, mainly due to continued investment in Rama IV Project.

The Company's cash flow from financing activities had been used of Baht 326 million, mainly due to interest payment.

In 2013, total cash flow from operating activities had been used amount of Baht 991 million since GOLD had been invested in 5 new housing projects.

The Company's cash flow from investing activities had been used of Baht 88 million. GOLD had invested in equipments for architecture design of new housing, building improvement of leased properties for investment, and software license.

The Company's cash flow from financing activities had been used of Baht 1,023 million, mainly due to the net borrowing increased of Baht 815 million. On the other hand, cash received from exercising of warrants to purchase ordinary shares of Baht 424 million, however, apart of it was paid interest expense and fee of Baht 227 million.

Source: Form 56-1 of GOLD for the year 2013

Attachment2

Information of Sirisub Patthana Company Limited

1. General Information

Company Name	:	Sirisub Patthana Company Limited ("Sirisub Patthana")
Main Business	:	Property development and relate services
Establishment Date	:	November 21, 2013
Head Office	:	195 Empire Tower, 54th floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Registered Capital	:	Baht 100,000.00 Divided into 10,000 of ordinary shares at par value of Baht 10.00
Paid-up Capital	:	Baht 100,000.00 Divided into 10,000 of ordinary shares at par value of Baht 10.00

Remark: Based on the database of Business Online Public Company Limited (www.bol.co.th) as of February 26, 2014, there are another 5 companies which have similar name. There are Sirisub Patthana 1 Company Limited, Sirisub Patthana 2 Company Limited, Sirisub Patthana 3 Company Limited, Sirisub Patthana 4 Company Limited, and Sirisub Patthana 5 Company Limited.

2. Board of Directors

As of November 21, 2013 Sirisub Patthana had 3 directors as follows:

(1) Mr. Kosit Srisetthapan
(2) Mrs. Thadanee Netrmee
(3) Ms. Anchulee Temerak

Remark: The authorization of Sirisub Patthana is the signatures of two directors and Company's seal affixed.
Source: Sirisub Patthana's affidavit

3. Capital Structure

List of shareholders of Sirisub Patthana as of November 21, 2013 is shown below

No.	Names	Nationality	No. of Shares	%
1.	TCC Holding Co., Ltd.[1/]	Thai	9,997	99.97
2.	Mr. Kosit Srisetthapan	Thai	1	0.01
3.	Mrs. Thadanee Netrmee	Thai	1	0.01
4.	Ms. Anchulee Temerak	Thai	1	0.01
	Total		10,000	100.00

Source: Sirisub Patthana's shareholder list (BorAorJor. 5)
Remark: 1/ Shareholder structure of TCC Holding Co., Ltd. as of April 29, 2013 (on the shareholders' meeting date) is as follows:

No.	Names	Nationality	No. of Shares	%
1.	TCC Group International Limited	Vergin Islands (England)	489,906,880	48.99
2.	Mr. Charoen Sirivadhanabhakdi	Thai	254,951,450	25.50
3.	Khun Ying Wanna Sirivadhanabhakdi	Thai	254,574,750	25.46
4.	North Park Real Estate Company Limited	Thai	566,920	0.05
	Total		1,000,000,000	100.00

Source: www.bol.co.th