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

In reference to the Board of Directors' Meeting No.1/2014 of Univentures Public Company Limited ("the Company") held on February 25, 2014, proposes the Annual General Meeting of Shareholders No.35/2014 to consider for the approval of the disposition of assets of Golden Land Property Development Public Company Limited ("GOLD") which is a subsidiary of the Company (as at December 27, 2013, the Company holds 58.98% of GOLD shares), 35 plots of land totaled to 31-0-70 rai with 11 buildings and other area in development located on Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok, to Sirisap Pattana Company Limited ("Sirisap Pattana") which is a connected person to the Company and GOLD at the price of THB 980.00 million. The details of the entering into the transaction are as follows:

1. Transaction Date

GOLD will enter into the transaction after it receives approval from the shareholders' meeting of the Company and the shareholders' meeting of GOLD which will be held on April 21, 2014 at 9.30 hrs. and at 14.00 hrs., 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 purchaser will finish within the second quarter of 2014.

The reason for the requirement for the aforementioned transaction to obtain approval from the shareholders' meeting of the Company is that GOLD is a subsidiary of the Company which holds 58.98% of GOLD's shares as at December 27, 2013 which causes the Company to comply to the Notification of the Capital Market Supervisory Board, TorJor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed an Acquisition or Disposition of Assets; and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company B.E. 2547 (2004) dated October 29, 2004 and its amendments. ("Acquisition and Disposition Notifications"); and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 (2008) Re: Rules for making related 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 practices of listed companies in connected transactions B.E. 2546 (2003) dated November 19, 2003 and its amendments ("Connected Transaction Notification").

2. The parties involved and the relationship with the Company

Purchaser	:	Sirisap Pattana Company Limited
Seller	:	Golden Land Property Development Public Company Limited
Relationship with the Company	:	▪ GOLD is a subsidiary of the Company which holds 58.98% of GOLD's shares as at December 27, 2013. ▪ Mr. Panot Sirivadhanabhakdi is director and Chief Executive Officer of the Company and the Vice Chairman of the Board of Director of GOLD is also a authorized director of TCC Holding Company Limited ("TCCH") which is a major shareholder of Sirisap Pattana (as at November 21, 2013, TCCH holds 99.97% of Sirisap Pattana shares). ▪ Mr. Thapana Sirivadhanabhakdi is the Director of the Company and the Director of GOLD, is brother of Mr. Panot Sirivadhanabhakdi. ▪ Mr. Sithichai Chaikriangkrai is the Director of the Company and the Director of GOLD.

		▪ Mr. Thanapol Sirithanachai is the Director of the Company, is the Director and President of GOLD.

3. The general characteristic of the transaction

As GOLD has the policy to reduce holding of assets that do not benefit its current business, GOLD aims to sell 35 plots of land totaled to 31-0-70 rai with 11 buildings and other area in development located on Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok, to Sirisap Pattana which is a connected person to the Company and GOLD at the price of THB 980.00 million. The aforementioned assets are assets that GOLD currently do not benefit from. However, GOLD has allowed four individuals who are not connected to the Company and GOLD to rent the aforementioned lands and buildings (warehouse for rent) in which GOLD receives rental and service payment in monthly fees of THB 1.13 million. After entering into the transaction, the obligation for the lease of aforementioned lands and buildings will be transferred from GOLD to the purchaser until the period stated in the lease contract is over.

GOLD had offered the sale of the aforementioned lands to public through announcement in Naewna Newspaper issued date December 25-27, 2013 and Prachachat Turakij Newspaper issue date January 2-5, 2014 and January 6-8, 2014. Harrison Public Company Limited was the representative of GOLD to contact with investors who aim to purchase the aforementioned lands. There were two bidders, Sirisap Pattana which is the contract party entering into this transaction, offered the purchasing price higher than other purchasers to bid THB 950 million.

4. Category and size of the transaction

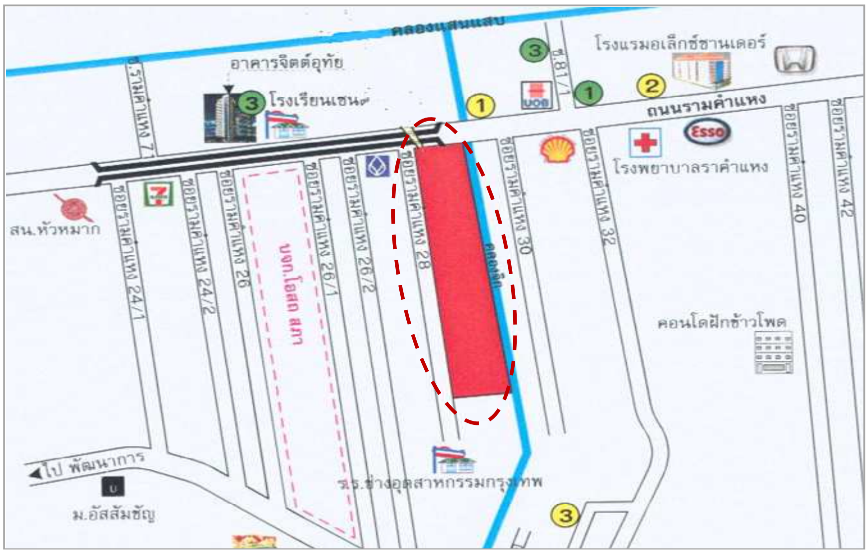
The disposition of the aforementioned assets of GOLD which is a subsidiary of the Company is considered a transaction categorized under the Acquisition and Disposition Notifications. The transaction size is calculated according to the audited consolidated financial statement of the Company as at December 31, 2013. The disposition of the assets has a maximum transaction size of 4.70%, calculated based on the total value of consideration. When this is combined with the disposition of other assets over the past 6 months i.e. GOLD, the subsidiary of the Company, sold a land that do not benefit its current business in Chiang Rai province with a maximum transaction size of 0.33% of total value of the Company's assets, calculated based on the total value of consideration. The two transactions will have a combined size of 5.03%, calculated based on the total value of consideration, in which the transaction size is not classified as essential transaction falling into acquisition or disposal of assets.

Furthermore, because Sirisap Pattana, the purchaser of the assets, is a connected person of the Company and GOLD in which Mr. Panot Sirivadhanabhakdi who is the Chairman of Executive Committee of the Company and the Vice Chairman of the Board of Director of GOLD is also a authorized director of TCCH which is a major shareholder of Sirisap Pattana (as at November 21, 2013, TCCH holds 99.97% of Sirisap Pattana shares), the aforementioned disposition of assets with value of THB 980.00 million is classified as a connected transaction under the Connected Transaction Notification. The transaction size is 14.48% of the net value of assets as at December 31, 2013 which exceeds 3% of the net value of assets. Consequently, the aforementioned disposition of assets requires approval to enter into the transaction from meeting of shareholders in which the transaction requires not less than three-fourths of the votes from shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have stake in this transaction. In addition, the Company is required to appoint an independent financial advisory to provide their opinions concerning validity of the transaction, impartiality of the price, and conditions of the transaction to shareholders of the Company as part of the consideration for the transaction approval.

5. Details of disposed assets

<table>
<tr><td>Category</td><td>:</td><td>Lands with buildings and other developing area</td></tr>
<tr><td>Location</td><td>:</td><td>Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok</td></tr>
<tr><td>Details of assets</td><td>:</td><td>1) 35 plots of land totaled to 31-0-70 rai. Lands are in rectangular shape with the front road side of estimate 90 meters in width. The lands had been covered with soil to improve condition in which the soil is at the same level as the road.
2) 11 buildings and other area in development including concrete road. Details are as follows:
<table>
<tr><th>Buildings</th><th>Area (Square meters)</th><th>Age of buildings (Years)</th></tr>
<tr><td>1. 8-stories office building</td><td>8,332.00</td><td>35</td></tr>
<tr><td>2. 2-stories office building with canteen</td><td>1,478.00</td><td>35</td></tr>
<tr><td>3. 2-stories office building with warehouse</td><td>12,800.00</td><td>25</td></tr>
<tr><td>4. Warehouse 1</td><td>4,000.00</td><td>25</td></tr>
<tr><td>5. Warehouse 2</td><td>6,400.00</td><td>25</td></tr>
<tr><td>6. Warehouse 3</td><td>2,800.00</td><td>25</td></tr>
<tr><td>7. Warehouse 4</td><td>1,400.00</td><td>25</td></tr>
<tr><td>8. Warehouse 5</td><td>240.00</td><td>25</td></tr>
<tr><td>9. Guardhouse 1</td><td>2.50</td><td>25</td></tr>
<tr><td>10. Guardhouse 2</td><td>2.50</td><td>25</td></tr>
<tr><td>11. Guardhouse 3</td><td>2.50</td><td>25</td></tr>
</table></td></tr>
<tr><td>Entrance-Exit and general environment</td><td>:</td><td>Main road is Ramkhamhaeng Road. General surrounding environment is commerce and living area.</td></tr>
<tr><td>Obligation</td><td>:</td><td>All the lands are obligated to insurance of Thanachart Bank Public Company Limited.</td></tr>
<tr><td>Other information</td><td>:</td><td>GOLD bought the land and buildings from Hua Mark Development Co.,Ltd. in 1995 at a price of THB 692.90 million. The current buildings with renters including some of 2-stories office building with warehouse and warehouse 1-5 which the lease agreement with short term contracts not exceeding three years and will end in 2014. Sirisap Pattana, the purchaser is obligated to transfer the lease of GOLD.</td></tr>
</table>

Map location of the asset



6. Total value of consideration

Total value of consideration GOLD will receive from this disposition of assets is THB 980.00 million in which the purchaser will pay GOLD in two installments including 1) Deposit payment of THB 50.00 million in the form of cashier check on the date of the contract (GOLD received the aforementioned deposit payment from the purchaser on January 13, 2014 which was the date of entering into contract) and 2) The remaining payment for the asset amounted to THB 930.00 million in the form of cashier check on the date of registration for asset transfer. GOLD will be responsible for the fees of withholding corporate income tax, stamp duties, and specific tax for the registration for asset transfer.

7. Total value of disposing assets and criteria for determining the consideration value

GOLD determines the assets selling price according to the highest price received from the bidding process opened for general public, in GOLD announced in newspaper as stated above. This asset selling price is higher than the assets price estimated by the independent property valuer by THB 143.73 million or 17.19%. Furthermore, this assets selling price is higher than book value of GOLD as at December 31, 2013 of THB 704.50 million (book value of land is THB 692.90 million and book value of buildings are THB 11.60 million) in the amount of THB 275.50 million or 39.11%. and higher than the book value of the Company as at December 31, 2013 (which was recorded according to the fair value when the Company purchased GOLD's business) of THB 558.24 million in the amount of THB 421.76 million or 75.55%.

8. Benefits and impact of the disposition to the Company

The disposition of aforementioned assets of GOLD will benefit GOLD and the Company as follows:

- It allows GOLD which is a subsidiary of the Company to use cash from the transaction amounted to THB 936.34 million (after tax expense and other related expenses, which are approximately THB 43.66 million) to repay the debt of financial institution that GOLD has provided land for the release of mortgage loans are secured on assets of THB 500.00 million and use cash from the transaction amounted to THB 436.34 million for investment in new real estate projects in other profitable areas which is in accordance to investment plan of GOLD.

- It allows GOLD to receive accounting profits from the disposition of assets amounted to THB 275.50 million (Before tax expense and other related expenses) or equivalent to accounting profits after tax expense and other related expenses of THB 231.84 million. (Tax expense and other related expenses are approximately THB 43.66 million)
- It allows the Company to receive accounting profits from the asset disposition of THB 421.76 million (before tax expense and other related expenses) or equivalent to accounting profits after tax expense and other related expenses of THB 378.10 million in which an estimated amount of THB 223.00 million is the profit attributable to the Company's shareholders in proportion to their shareholding (as at December 27, 2013 the Company holds 58.98% of GOLD's shares).
- Reduce GOLD's debt from the money received to repay debt which makes debt to equity ratio and interest expense related of GOLD decreased.
- GOLD will reduce its holding for assets that are not beneficial to its current business operations which is in accordance to its policy.
- It will increase the opportunity for the Company to receive return from investment in GOLD as expected if GOLD has better operating performance in the future.

9. Participation in the meeting and the vote of the director who is the stakeholder / connected person

Mr.Panot Sirivadhanabhakdi, Mr.Thapana Sirivadhanabhakdi, Mr.Sithichai Chaikriangkrai and Mr.Thanapol Sirithanachai who are the directors who have stake in this transaction did not attend and vote in the meeting to approve the aforementioned transaction.

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

The Company's board of directors considered that the aforementioned disposition of assets of GOLD is appropriate and beneficial to the Company because the cash acquired from this disposition of assets that are not beneficial to current business operations amounted to THB 980.00 million will be funds for GOLD to invest in new real estate projects in other profitable areas. Consequently, this may support GOLD to have better business performance in the future and result in the Company receiving return on investment in GOLD as expected. In addition, the selling price of the land is also appropriate as it is higher than the book value and market value of the land according to the appraisal price of the independent property valuer. Moreover, the purchasing price of Sirisap Pattana, which is the party in this transaction, is higher than the purchasing price of other purchasers to bid THB 950 million.

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

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

12. General Information and Nature of Business of the Company

12.1 History

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

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

As of December 31, 2013, the Company had a registered capital of THB 4,044,770,615 comprising of 4,044,770,615 ordinary shares at a par value of THB 1.00 per share and paid-up capital of THB 1,911,926,537 comprising of 1,911,926,537 ordinary shares at a par value of THB 1.00 per share. The Subsidiaries and Associated Companies of the Company as of December 31, 2012 are listed as follow:

Company Name	Shareholding (%)	Type of business
Subsidiaries		
Lertrattakarn Co., Ltd Registered Capital / Paid-Up Capital THB 600 million	100.00	Property development business for lease (Park Ventures Ecoplex Project)
Grand Unity Development Co., Ltd Registered Capital / Paid-Up Capital THB 600 million	100.00	Property development business for sale (condominium)
Grand U Living Co., Ltd* Registered Capital / Paid-Up Capital THB 244.05 million	99.98	Property development business for sale
Kinnaree Property Fund** Paid-Up Capital THB 5.57 million	98.88	Property fund
Univentures Asset Management Co., Ltd Registered Capital / Paid-Up Capital THB 22.31 million	100.00	Building management services and investment.
Golden Land Property Development Public Company Limited Paid-Up Capital THB 12,678.71 million	58.98%	Property development business (commercial, hotel and residential)
Thai – Lysaght Co., Ltd Registered Capital / Paid-Up Capital THB 140 million	100.00	Manufacture and sale of zinc oxide and chemicals
ESCO Ventures Co., Ltd Paid-Up Capital THB 27.50 million	79.00	Investment in energy services business
Excellent Energy International Co., Ltd Registered Capital / Paid-Up	30.59	Engineering, Energy management and energy conservation consultancy

Company Name	Shareholding (%)	Type of business
Capital THB 26 Million		
Univentures Consulting Co., Ltd Registered Capital / Paid-Up Capital THB 2.5 million	100.00	Financial advisory services, project development management and investment
Forward System Co., Ltd Registered Capital / Paid-Up Capital THB 5 million	99.99	Sales of time recording and car parking control equipments
Associated companies		
Sahasinwattana Cogeneration Co., Ltd*** Registered Capital / Paid-Up Capital THB 92 million	20.00	Generation of energy to Industry and Commercial
Sahasinwattana Bioenergy Co., Ltd *** Registered Capital / Paid-Up Capital THB 10 million	20.00	

Remark * 99.98% indirectly held via Grand Unity Development Co., Ltd.
** Liquidation on July 12, 2013
*** 15.80% indirectly held via ESCO Ventures Co., Ltd.

12.2 Type of Business

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

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

1) Property Development Business

a) Property development for sale business

<u>High-rise projects</u> : In 2013, the Group which operated by Grand Unity Development Co., Ltd, had developed and completed 4 ready-to-transfer condominium projects and had established 3 new condominium projects as follows,

	Project Name	Detail of Project
Ready-to-transfer condominium projects		
1	U Delight 2 @ Bang Sue station	Located on Pracha Chuen road. Have a total of 645 units which were all transferred in 2013.
2	U Delight 3, Pracha Chuen Bang Sue	Located on Pracha Chuen road. Have a total of 745 units which started transferring in 2013. As at the end of 2013, there were transfers of 97% of total units.

	Project Name	Detail of Project
3	U Condominium @ Hua Mak station	Located on Hua Mak road. Have a total of 408 units which started transferring in 2013. As at the end of 2013, there were transfers of 83% of total units.
4	U Delight Resident, Phatthanakan Thong Lor	Located on Phatthanakan road. Have a total of 676 units which started transferring in 2013. As at the end of 2013, there were transfers of 68% of total units.
New condominium projects		
1	U Delight @ Hua Mak station	Open for sale since the first quarter. Located on Hua Mak road. Have a total of 408 units with a total project value of THB 1,744 million. The construction of the project will start in the first quarter of 2014.
2	U Condominium, Vibhavadi – Lad Prao	Open for sale since the third quarter. Located on Vibhavadi Rangsit road. Have a total of 362 units with a total project value of THB 903 million. The construction of the project will start in the first quarter of 2014.
3	U Campus Condominium, Rangsit – Muang Ake	Open for sale since the fourth quarter. Located on Phahon Yothin road. Have a total of 448 units with a total project value of THB 752 million. The construction of the project will start in the second quarter of 2014.

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

	Project Name	Detail of Project
1	Golden Heritage	The Golden Heritage project is located on Ratchapruek Road, near Sathorn bridge, which is a few minutes way from the business center of Bangkok. This project occupies 154 – 2 – 25.6 rai land. It consists of 212 units. This project emphasizes on the Grand Italian architectural style, which is combined with the dignity of the Classic architectural style. Throughout the past year, many unites have been sold out and all the units of this project to be sold out and at present all the units of this project to be sold out.
2	Golden Legend	The Golden Legend project is located on Kalaprapruek Road. This project occupies the land as big as 142 – 1 – 22 rai and It has 272 units, selling price is approximately THB 9.50 – 16.20 million per unit. The design of the premises in this project is inspired by the charm of Mediterranean Villa. Currently, the houses of the project are being sold; and there are only 17 plots left unsold. The project is supposed to be completely sold out within 2014.
3	Golden Nakara	The Golden Nakara project is located on the east side of Bangkok. This project can be conveniently reached via the motorway. In addition, it is located near the Tub Chang station of the Airport Link facility. All the 247 units of this project are on the106 – 1 – 35.1 rai land, selling price is approximately THB 8.64 – 14.00 million per unit. Currently, there are 2 plots of houses and/or land left unsold. The project is supposed to be completely

	Project Name	Detail of Project
		sold out in within mid 2014.
4	Grande Monaco	The Grand Monaco project is located in the east side of Bangkok, near the outer belt and Bangna-Trad Road. This project occupies the 64 – 1 – 41.9 rai and has 181 units, selling price is approximately THB 5.62 - 16.69 million per unit. Currently, there are 2 plots of houses and/or land left unsold. The project is supposed to be completely sold out in within mid 2014.
5	Golden Village	The project is located in Ban Chang sub-district, Ban Chang district, Rayong Province. This project incorporates town houses, stand alone houses and commercial buildings. This project occupies the 84-1-53 rai and has 377 units, selling price is approximately THB 0.4-1.4 million per unit. Currently, there are 165 plots of houses and/or land left unsold. The Company has updated plan to speed up its sale of current lands and houses in order to finish the project within 2014.
6	Golden Avenue (Chaengwattana-Tiwanon)	The project is located on Soi Sukkaprachasan3, Tiwanon Road. This project occupies 51 – 2 – 95.3 rai and has 411 units. It consists of single house – twin house 91 units and townhouse 321 units, selling price is approximately THB 2 – 6 million per unit. Currently, there are 288 plots of houses and/or land left unsold.

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

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

	Project Name	Detail of Project
4	The Ascott Sathorn Bangkok and Sky Villas (Operated by Sathorn Supsin Co., Ltd*)	This project is located in the central business district (CBD). It is a modern 35-storied residence and service apartment that is comprised of 177 units. This project is located near the business areas of Silom and Sathorn, and Chong Nonsi BTS station. It is run by The Ascot Group Co., Ltd., which is a leading company in property management and service. The stories 21 to 35 of this building are the locations of Sky Villas which are luxurious residences designed by renowned designers.
5	FYI Center (Operated by GOLD)	Located on the corner of the intersection between Rama 4 road and Ratchadapisek road (Phai Sing To). It is under development to be office and hotel building under the name of FYI Center. It has an estimated land are of 8 Rai and its construction is planned to be completed on approximately 2017.

Remark: * the subsidiaries of GOLD

2) Manufacture and sale of zinc oxide and chemicals business

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

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

Annex 6

Revenue structures of the Group for 2011 – 2013 are presented in the following Table.

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

Annex 6

12.3 Management Structure and Shareholders Structure and as of March 13, 2014 (The closing date of share register book to collect the list of eligible shareholders to attend the 2014 Annual General Shareholders' Meeting No.35)

The Board of Directors of the Company as of March 13, 2014 is listed as follow

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

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

Management of the Company as of March 13, 2014 is listed as follow

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

10 Major shareholders of the Company as of March 13, 2014 are listed as follow

	Name of shareholders	Number of Shares	% of Total
1.	Adelfos Company Limited	1,262,010,305	66.01
2.	Thai NVDR Company Limited	33,212,889	1.74
3.	AIA Company Limited-TIGER	29,800,003	1.56
4.	Mr. Nares Ngamapichon	27,000,000	1.41
5.	Mr. Pamorn Poltep	18,000,000	0.94
6.	Mr. Viroj Sawetwanit	17,364,000	0.91
7.	Mr. Wichian Sawetwanit	17,000,000	0.89

	Name of shareholders	Number of Shares	% of Total
8.	Mrs. Ranee Aurtaveekul	16,612,500	0.87
9.	Mr. Boonkiat Aursudkit	16,120,000	0.84
10.	Mr. Sekson Tangkoblarp	8,000,000	0.42

12.4 Financial status and operating performance

<u>Summarized financial status and financial performance for the year ended 2011 – 2013</u>

Statement of comprehensive income (Unit : THB Million)	2011	2012	2013
Revenue from sale, rental and rendering of services	3,602.0	4,408.1	6,083.4
Cost of goods sold, rental and services	2,802.1	3,490.3	4,823.7
Gross profit	**799.9**	**917.8**	**1,259.7**
Gain from rental under financial lease contract	-	169.0	-
Cost of goods sold, rental and services	468.8	544.7	1,021.8
Operating profit	**331.1**	**542.1**	**237.9**
Other income	21.3	110.0	177.8
Earning before finance costs and income tax expense	**352.4**	**652.1**	**415.7**
Finance costs	31.8	141.2	354.3
Tax expense	114.5	109.5	54.7
Profit for the year	**206.1**	**401.4**	**6.7**
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income for the year	**206.1**	**401.4**	**6.7**
Profit attributable to			
Owners of the Company	63.1	249.4	175.3
Non-controlling interests	143.0	152.0	(168.6)

Statement of financial position (Unit : THB Million)	2011	2012	2013
Assets			
Properties under development	2,714.4	3,198.5	5,400.5
Total current assets	**3,891.4**	**5,606.1**	**7,141.7**
Investment in associates	1.8	89.9	91.7
Investment properties	2,078.5	9,681.7	8,727.4
Property, plant and equipment – net	545.0	2,201.5	2,257.6
Prepaid rental	298.3	2,119.3	2,092.1
Total assets	**6,872.0**	**20,159.2**	**20,860.6**
Liabilities			

Statement of financial position (Unit : THB Million)	2011	2012	2013
Short-term loans from financial institutions	357.0	295.8	2,157.6
Advance from customers	181.3	386.1	253.3
Current portion of long-term loans from financial institutions	721.6	2,333.3	585.9
Current portion of rental received in advance from related party	886.7	52.6	52.6
Total current liabilities	**2,609.9**	**3,897.8**	**3,794.2**
Long-term loans from financial institutions	1,429.5	3,454.7	4,903.2
Rental received in advance from related party	453.3	1,421.6	1,369.2
Long term provisions	-	273.7	318.4
Deferred tax liability	-	314.8	297.2
Total non-current liabilities	**2,029.4**	**6,263.0**	**7,759.1**
Total liabilities	**4,639.3**	**10,160.8**	**11,553.3**
Equity attributable to owners of the Company	1,812.1	7,142.6	6,854.5
Non-controlling interests	420.6	2,855.7	2,452.7
Total equity	**2,232.7**	**9,998.4**	**9,307.3**
Total liabilities and equity	**6,872.0**	**20,159.2**	**20,860.6**

Revenue

Revenue from sale of goods, rendering of services and rental for year 2013 was THB 6,083.4 million, increased by THB 1,675.3 million or 38% from previous year. Revenue contributors were from Sale of real estate projects 62%, from Office rental 20%, and from Zinc Oxide business 17%.

Real estate business

The revenue from sale of real estate business increased by THB 1,564.1 million, mainly due to the following;

- Sale of real estate projects - For the year 2013, revenue from sale of real estate projects was THB 3,744.9 million, increased from last year by THB 603.1 million or 19%. The recognition of revenue derived from 8 real estate projects. Four projects were high-rise worth 83% of total revenue from sale of real estate while 4 remaining projects were low-rise worth 17% of total revenue from sale of real estate.
- Office rental – Revenue from office rental in year 2013 was THB 1,201.4 million, increased from last year by THB 961.0 million or 400%. Main contributors of office rental revenue were from Park Ventures Ecoplex, the office building that provided rental revenue of THB 253.9 million. As of 31 December 2013, customers who have signed contract with deposit paid contributed 99% occupancy rate. In addition, the Company recognized additional office rental revenue from GOLD group THB 947.6 million.

Zinc Oxide business

The revenue from Zinc Oxide business was THB 1,056.7 million, slightly increased from the previous year by THB 9.9 million or 1% due to the increase in sale volume by 1,200 ton with the average sale price of USD 1,906 per ton.

Gross profit

Gross profit for year 2013 was THB 1,259.7 million which equaled to 21% gross profit ratio. Compared to previous year, gross profit ratio was unchanged. Gross profit from sale of real estate was THB 831.9 million or 22% while gross profit from office rental was THB 331.6 million or 28%. For zinc oxide business, gross profit was THB 64.3 million, or 6%.

Gain on rental under finance lease contract

For the year 2013, there is no gain on rental under finance lease contract since the last year's gain was the one time off. According to Thai Accounting Standard No. 17 (revised 2009): Lease, this rental agreement is classified as financial lease. After the Company has transferred the lease space for the operation of a hotel business to TCC Luxury Hotels and Resort Co., Ltd. ("lessee") and have already recognized revenue from rental under financial lease contract of THB 1,012.1 million with relevant cost of rental under finance lease contract of THB 843.1 million at transfer date resulting in having gain on rental under finance lease contract of THB 169.0 million in the year 2012.

Selling and administrative expenses

Selling and administrative expenses for year 2013 were THB 1,021.8 million, increased by THB 477.1 million from the previous year, or 87.6 %. The details are as follows:

- For the year 2013, selling expenses increased THB 126.3 million. Main contributors are from higher selling expenses of GOLD group in amount of THB 51.8 million after the business acquisition. In addition, the selling expenses of UV Group increased by THB 74.5 million. The increase in selling expenses was in line with the increase in revenue.
- For the year 2013, administrative expenses increased THB 382.1 million. The major factor was due to higher administrative expenses of GOLD group in amount of THB 396.1 million after the business acquisition. In contrary, administrative expenses of UV Group declined by THB 14 million compared to previous year.

For the year 2013, the share of profit of equity-accounted associate was THB 33.2 million, up from previous year THB 31.2 million.

Other income

For the year 2013, other income was THB 177.8 million, increased by THB 67.8 million or 61.6% from last year mainly due to gain from sale of land THB 112.8 million.

Finance costs

For the year 2013, finance costs were THB 354.3 million, increased by THB 213.1 million or 150.9% from last year. The major factor was due to higher financial costs from GOLD group THB 226.4 million after the business acquisition. In contrary, financial costs from UV Group declined by THB 13.3 million compared to previous year.

Income tax expense

Income tax for the year 2013 was THB 54.7 million, decreased by THB 54.8 million or 50% compared to last year in line with lower earnings before tax.

Profit for the year

Profit for the year 2013 was THB 6.7 million, down from the previous year by THB 394.7 million or 98.3% mainly due to the absence of gain on rental under finance lease in the year 2013 contract, higher selling and administrative expenses, and higher financial costs after the business acquisition with GOLD Group.

Total comprehensive income attributable to owners of the Company

For the year 2013, total comprehensive income attributable to owners of the Company was THB 175.3 million decreased by THB 74.1 million or 30% from the gain on rental under finance lease contract amounting to THB 169.0 million realized in 2012. Profit attributable to owners of the Company from normal operation increased THB 94.9 million from previous year as a result of better profit contribution from subsidiaries and increase in shareholding portion in subsidiaries.

Assets

As of 31 December 2013, total assets of the Company were THB 20,860.6 million, increased from previous year by THB 701.4 million, or 3.5 %. Main reasons are:

- Current assets increased by THB 1,535.7 million, or 27.4%, consequently resulted from a decrease of cash and cash equivalents by THB 604.1 million offsetting with an increase of properties under development amounting to THB 2,202.0 million and increase of land deposits-real estate project under develop amounting to THB 64.5 million.
- A decrease of investment properties, amounting to THB 954.3 million, or 9.9%, mainly resulted from sale of land in amount of THB 587.2 million from UV Group and reduction of investment properties from GOLD Group in amount of THB 216.5 million.
- Property, plant and equipment slightly increased from the previous year amounting to THB 56.1 million, or 2.5%, mainly due to more acquisition of property, plant and equipment in amount of THB 139.6 million while depreciation and amortization also increased THB 83.5 million.
- A declining of prepaid rental compared to last year, amounting to THB 27.2 million, or 1.3% which resulted from pre-paid rental amortization amounting to THB 81.2 million and increase of prepaid rental, amounting to THB 54.0 million.

Liabilities

As of 31 December 2013, total liabilities were THB 11,553.3 million, up from previous year by THB 1,392.5 million, or 13.7 %. Despite increase of total debt, debt to equity ratio was well-managed at below 1.5 times. For the year 2013, debt to equity ratio was 1.24 times, up from 1.02 in previous year. Main factors contributed to change in liabilities are:

- An increase of short term loans from financial institutions amounting to THB 1,861.8 million. Despite increase in short-term debt, the company's liquidity position improved from previous year proven from current ratio at 1.9 times, up from 1.4 times in year 2012.
- A decrease of long term loans from financial institutions amounting to THB 298.9 million due to loan repayment during the year 2013.
- A decrease of advance received from customers amounting to THB 132.8 million due to transfer of property ownership incurred during the end of year 2013.

- A decrease of rental received in advance from related party amounting to THB 52.4 million due to amortization during the year.
- An increase in long term provision amounting to THB 44.7 million is due to higher provision from GOLD Group.
- A reduction of tax obligation compared to previous year, amounting to THB 17.6 million.

Equity attributable to owners of the Company

As of 31 December 2013, the equity attributable to owners of the Company was THB 6,854.5 million, decrease from previous year by THB 288.1 million, or 4%. Change in equity attributable to owners of the company was caused by operating result that incurred comprehensive income for the year amounting to THB 175.3 million offsetting with a decrease in ownership interests in subsidiaries and dividend payment amounting to THB 421.4 million and THB 42.1 million respectively.

Non-controlling interests

Non-controlling interests decreased by THB 403.0 million, or 14.1 % from previous year, mainly due to operating loss attributable to non-controlling interests amounting to THB 168.6 million and non-controlling interests from additional share purchase of GOLD Group by the company during the year 2013 amounting to THB 234.4 million.

Consolidated statements of cash flows

The consolidated statement of cash flows of the Company for the year ended 31 December 2013 showed a decrease of net cash of THB 604.1 million, whereby the Company had net cash at beginning of the year brought forward from 2012 of THB 1,101.6 million, resulting in the net cash at end of the year amounting to THB 497.5 million. Details of cash flows by activities are as follows:

(Unit : THB Million)	2011	2012	2013
Cash flows from operating activities- before changes in operating assets and liabilities	443.1	820.2	746.1
Net cash provided by operating activities	(1,206.3)	166.4	(1,660.5)
Net cash used in investing activities	(432.3)	(4,284.6)	483.7
Net cash provided by financing activities	1,695.5	4,982.1	572.8
Net decrease in cash and cash equivalents - net	**56.7**	**863.9**	**(604.1)**
Cash and cash equivalents at beginning of year - net	180.4	237.7	1,101.6
Cash and cash equivalents at end of year - net	**237.7**	**1,101.6**	**497.5**

Cash flows from operating activities before changes in operating assets and liabilities were THB 746.1 million, derived from entire operations for the year ended 31 December 2013, which came from net profit for the year, and non-cash item adjustments from depreciation and deferred items.

Net cash used in operating activities after changes in operating assets and liabilities was THB 1,660.6 million, derived from operations and adjusted by changes in operating assets and liabilities, whereby important items came from spending in real estate project under development in amount of THB 2,171.5 million, which was regarded as operating assets and shown as part of current assets.

Net cash provided by investing activities was THB 483.7 million, mostly derived from divestment of investment properties amounting to THB 700 million offsetting with new acquisition of land, plant, equipment, investment properties, intangible assets of the company amounting to THB 185.8 million together with prepaid rental amounting to THB 54.0 million. Net cash provided by financing activities was THB 572.8 million; mostly derived from increase of borrowing from financial institutions amounting to THB 1,564.0 million offsetting with an acquisition of non-controlling interests and purchase of warrants in a subsidiary in amount of THB 654.2 million and also interest paid amounting to THB 330.3 million.

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

The Company has a connected transaction with persons who may have a conflict of interest occurring in years 2012 and 2013 as follows:

(1) The Company provided loans to affiliates

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

(2) The Company has earned interest from affiliates

Affiliates (Unit: Thousand THB)	Relation to the Company	Interest receivable in 2013	Interest receivable in 2012
Excellent Energy International Co., Ltd.	Joint Directors	855	619
Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	59	59
North Sathorn Hotel Co.,Ltd.		14,894	789

(3) Interest receivable owed to the Company by affiliates

Affiliates (Unit: Thousand THB)	Relation to the Company	Interest receivable in 2013	Interest receivable in 2012
Excellent Energy International Co., Ltd.	Joint Directors	1,164	1,164
Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	305	246
North Sathorn Hotel Co.,Ltd.		41,964	27,070

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

None

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

List of shareholders as of March 13, 2014 who do not have the right to vote are as follow:

Name	No. of Shares	% of Total	Relationship
Adelfos Company Limited	1,262,010,305	66.01	Adelfos Company Limited are held by Mr. Panot Sirivadhanabhakdi and Mr.Thapana Sirivadhanabhakdi in portion of 50% each.

14. The Asset Valuation by independent property valuers

The valuation reports of the disposing asset by independent property valuers are disclosed in the report of the Independent Financial Advisor's Opinions in the Annex 7.

15. Opinions of the Independent Financial Advisor

Capital Advantage Company Limited ("CapAd" or "IFA") is the independent financial advisor who has appointed by the Company to provide the opinions concerning the disposition of assets of GOLD to connected person to the Company's shareholders as supporting information for their voting consideration in respect of entering into the transactions. CapAd views that the disposition of asset and connected transaction of GOLD aims to reduce the holding of its non-core assets that are not used in the main business of GOLD. GOLD will use the proceeds obtained for repayment of debts to financial institutions in order to reduce its financial costs as well as to be used as working capital for the development of new projects, which include medium price single detached house and townhouse in suburb area, which are the products that GOLD have experience in and try to focus on, in order to generate a good return on its investment.

The transaction will have a positive impact on the company and GOLD including (1) GOLD can reduce the holdings of Non-Core Assets that do not take advantage of the core business as planned. (2) GOLD and the Company (on a consolidated basis) can gain from the sale of assets. (3) GOLD and the Company (on a consolidated basis), with D / E Ratio decreased to 1.01 times and 1.16 times, respectively, and reduce the interest expenses of GOLD approximately THB 25 million per year from repayment debt of financial institutions. (4) GOLD can use advantage of the Tax Losses Carried Forward. (5) Reduce the burden of the Company for support investment in GOLD in the future. And (6) Increases the chance of the Company to get a return on the investment in GOLD if GOLD improve liquidity and operating results.

Meanwhile, the transaction would cause disadvantages and risks in various fields including (1) GOLD will lose the opportunity to sell such land at a higher price in the future. (2) GOLD will lose the opportunity to develop projects on such land and (3) It will have a risk of a conflict of interest in the future in the event that the Company and GOLD are buying land and property development projects nearby Ramkhamhaeng 28 because of Sirisap Pattana or the other companies of TCCH Group, the Company and GOLD are also in the business of property development.

In determining the appropriate price and terms of the disposition of the disposition of the asset and connected transaction of the Company, CapAd is that the appraisement by independent appraiser is the most appropriate method because it can reflect the value of assets due to the location of the property to be sold is in a great location on Ramkhamhaeng Road and large land areas. While useful of the disposition of the assets are not worth comparing with the economic value of the property. Currently, buildings are old, lack of maintenance, utilization by renting only some warehouse with rental income is currently estimated at THB 1.13 million per month. In addition, GOLD has no plans to use the aforementioned assets to be disposed of in some other manner as the development of real estate projects. So, the appraisement by independent appraiser is the most appropriate method because it can reflect the current market price of the disposition of the aforementioned assets to the most.

The Conclusion of CapAd is that the value of the disposition of the asset to the appropriate reference appraised by an independent appraiser was THB 836.27 million, which is lower than net selling price of assets of THB 100.07 million or 10.69% lower than net-sale price of assets. Therefore, THB 980.00 million in asset sale price and THB 936.34 million in net-sale price are reasonable prices.
Furthermore, the payment terms of the contract on this property, GOLD will receive all payment of property values in cash at the date of transfer which will be useful to the purpose of GOLD. So that payment terms are appropriate.

Therefore, the IFA has commented that shareholders should approve the disposition of the asset and connected transaction in this time.

The detail of the opinions of independent financial advisor is disclosed in the Annex 7 with the Notice of Invitation to the 2014 Annual General Shareholders' Meeting.