

Ref. UV No. 026/2015

The Registration NO. 0107537001030

12 May 2015

Subject: Explanation on Financial Statements of the first quarter of the year 2015

Dear: Secretary
General Office of the Securities and Exchange Commission

Regarding, Univentures Public Company Limited ("the Company"), refer to our reviewed financial statements for the three-month period ended (Q1/2015) and the financial statements of the same period of last year (Q1/2014). Profit attributable to the owners of the company shown in our consolidated financial statements of Q1/2015 was Baht 89.4 million, increased by Baht 82.2 million, or 11 times higher than the same period of previous year.

The Company would like to explain the consolidated operating result for the three-month period ended 31 March 2015 and financial position as at the same period as follows

1. Consolidated statements of comprehensive income

The consolidated statements of comprehensive income for the three-month period ended 31 March 2015 compared with that of the same period of previous year.

Unit: Million Baht

	Q1/2015	% of sales	Q1/2014	% of sales	Increased (Decreased)	%
Revenue from sale of goods, rendering of services and rental	2,706.7	100%	1,378.2	100%	▲ 1,328.5	96
Cost of sale of goods, rendering of services and rental	1,995.3	74%	1,073.8	78%	▲ 921.5	86
Gross Profit	711.4	26%	304.4	22%	▲ 407.0	134
Selling and administrative expenses	477.9	18%	278.9	20%	▲ 199.0	71
Operating Profit	233.6	9%	25.5	2%	▲ 208.1	816
Other Income	30.5		16.7		▲ 13.7	82
Share of profit of equity-accounted investees Associates	9.4		5.0		▲ 4.4	89
Profit (loss) before Depreciation and Amortization (EBITDA)	390.7	14%	161.2	12%	▲ 229.5	142
Depreciation and Amortization	117.3	4%	114.0	8%	▲ 3.3	3
Profit (loss) before finance costs and income tax (EBIT)	273.4	10%	47.2	3%	▲ 226.2	479
Finance costs	108.0	4%	76.4	6%	▲ 31.6	41
Profit (loss) before income tax (EBT)	165.4	6%	(29.2)	(2%)	▲ 194.6	667
Income tax benefit (expense)	(35.5)	1%	55.9	4%	▼ (91.4)	(164)
Profit (loss) for the period	129.9	5%	26.7	2%	▲ 103.2	387
Profit (loss) attributable to:						
Owners of the Company	89.4		7.2		▲ 82.2	
Non-controlling interests	40.5		19.5		▲ 21.0	

Table 1: Consolidated statements of comprehensive income

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

Total revenue from sale of goods, rendering of services and rental ("core revenue") for Q1/2015 were Baht 2,706.7 million, increased from same period of previous year by Baht 1,328.5 million or 96%. Figure 1 shown in next page illustrated revenue proportion from sale of goods, rendering of services and rental. Revenue from sale of real estate projects for Q1/2015 was 74% of core revenue, increased from same period of previous year, which was 54% of core revenue. Meanwhile, revenue from rental and sale of goods and rendering of services were 14% and 12% of core revenue respectively, decreased from same period of previous year, which were 22% and 24% of core revenue.

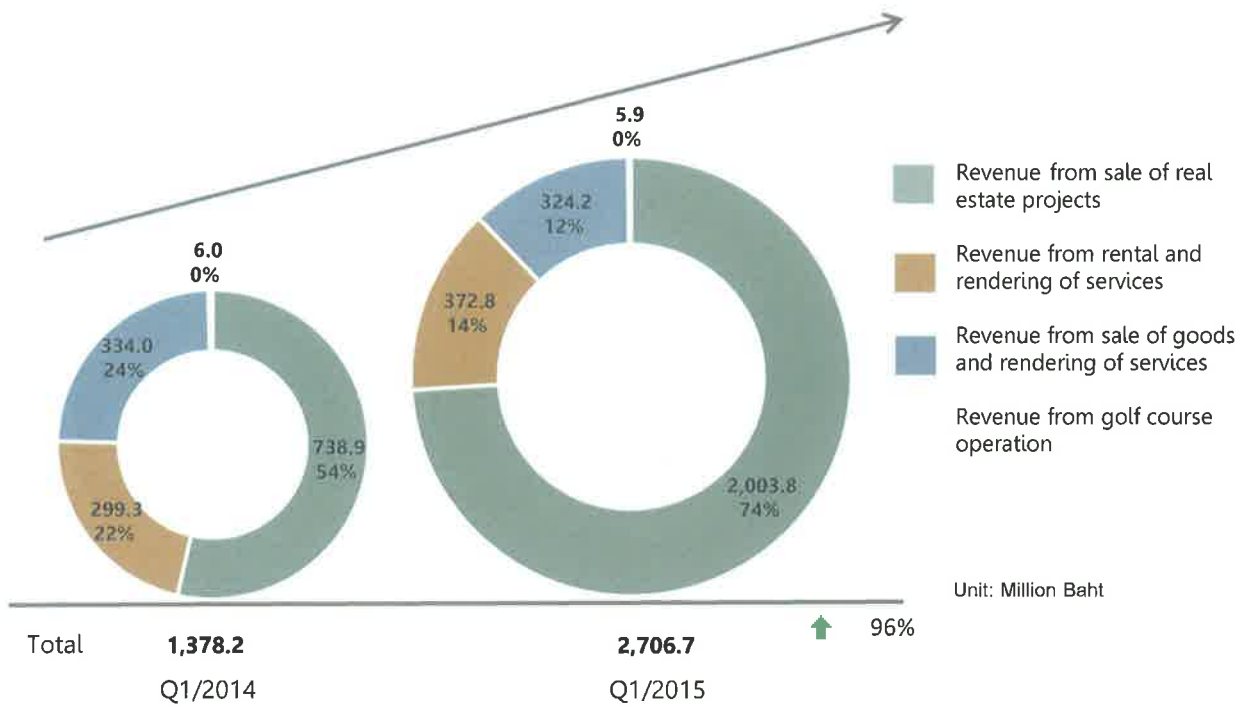


Figure 1: Proportion of Revenue from sale of goods, rendering of services and rental

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

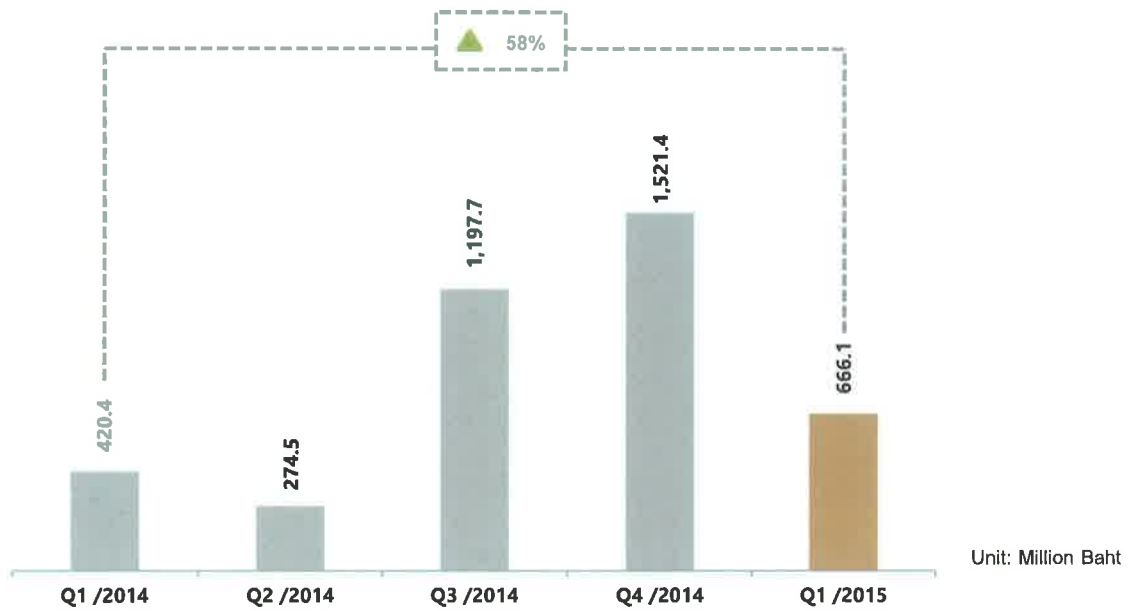
The revenue from sale of real estate projects in Q1/2015 was Baht 2,003.8 million, increased from the same period of previous year by Baht 1,264.9 million or 171%. The recognition of revenue derived from real estate projects per detail below:

Unit: Million Baht

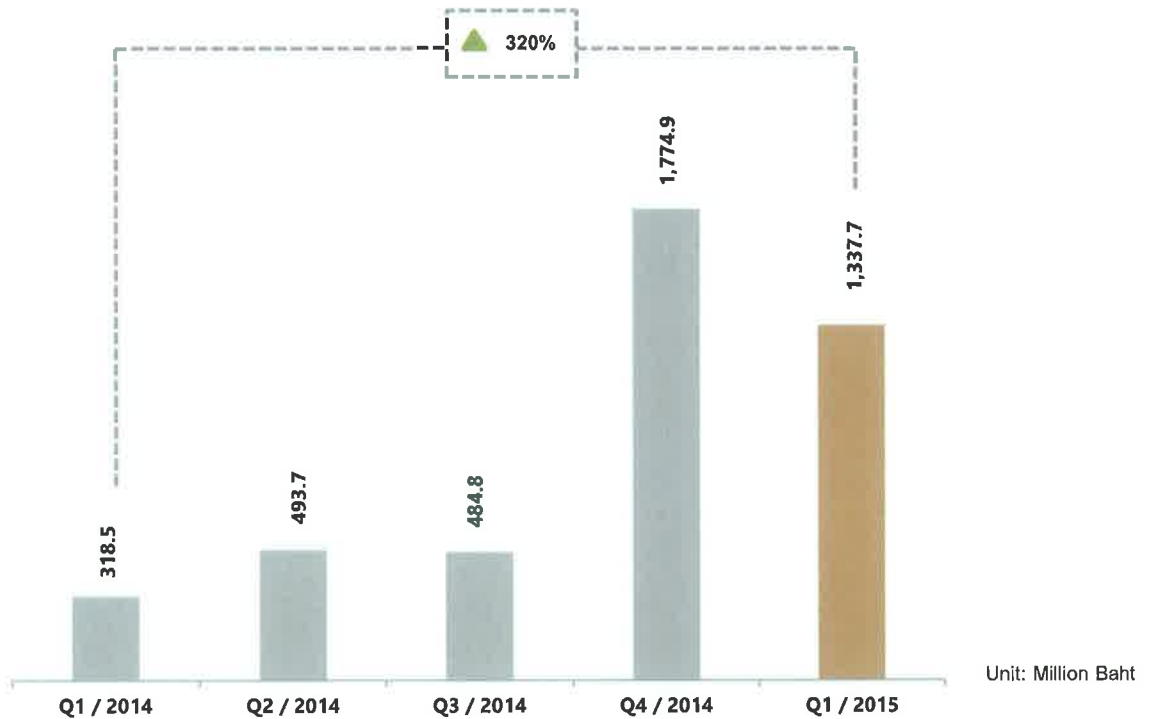
Revenue from sale of real estate projects	Q1/2015	Q1/2014	Increased (Decreased)	%
High-rise	666.1	420.4	▲ 245.7	58
Low-rise	1337.7	318.5	▲ 1,019.2	320
Total	2,003.8	738.9	▲ 1,264.9	171

- High-rise Projects: Revenue were from 4 projects totaling 305 units in amount of Baht 666.1 million, increased by Baht 245.7 million, or 58 % from the same period of previous year.

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- Low-rise Projects: Revenue were from 19 projects totaling 298 units in amount of Baht 1,337.7 million, increased by Baht 1,019.2 million, or 320 % from the same quarter of previous year. From total 19 projects, 10 projects were from Golden Land Property Development PLC. ("GOLD") while 9 projects were from Krungthep Land PLC. ("KLAND")



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

From figure 1, revenue from rental and rendering of services was Baht 372.8 million, increased from the same period of previous year by Baht 73.5 million or 25%. Revenue from rental and rendering of services mainly derived from:

- Park Ventures Ecoplex-- the office grade "A" building, provided rental revenue of Baht 82.3 million, increased from the same period of previous year by Baht 9.2 million or 13%. As of 31 March 2015, the Company has signed rental contract with deposit paid contributed 100% of total leasable area with average rental rent at Baht 874.3 per sqm.
- Office buildings from GOLD, provided rental revenue of Baht 290.5 million, increased from the same period of previous year by Baht 64.4 million or 28% mainly due to higher occupancy rate and higher rental rate of Sathorn square office tower whose occupancy rate and average rental rate were at 76% and Baht 720 per sqm respectively

Unit: Million Baht

Revenue from rental and rendering of services	Q1/2015	Q1/2014	Increased (Decreased)	%
Park Ventures Ecoplex	82.3	73.2	▲ 9.2	13
Golden Land Offices	290.5	226.1	▲ 64.4	28
Total	372.8	299.3	▲ 73.5	25

Park Ventures Ecoplex	Q1/2015	Q1/2014	Increased (Decreased)	%
Average Rent Rate	874.3	841.2	▲ 33.1	4
Average Occupancy Rate	100%	95%	▲ 4%	

Sathorn square office tower	Q1/2015	Q1/2014	Increased (Decreased)	%
Average Rent Rate	720.0	665.8	▲ 54.2	8
Average Occupancy Rate	76%	73%	▲ 3%	

- **Revenue from sale of goods and rendering of services**

From figure 1, revenue from sale of goods and rendering of services was Baht 324.2 million, decreased from the same period of previous year by Baht 9.8 million or 3%. Revenue reduction was mainly from decreased zinc oxide revenue by Baht 13.9 million, or 4% compared to the same period of previous year. Average zinc ingot price in LME market in Q1/2015 was USD 2,081 per ton, compared to the same period of previous year which was USD 2,029 per ton shown in the table below.

Unit: Million Baht

Revenue from sale of Zinc Oxide	Q1/2015	Q1/2014	Increased (Decreased)	%
Zinc Oxide Revenue (MB)	309.8	323.7	▼ (13.9)	(4)
Average LME Price (USD/Ton)	2,081	2,029	▲ 52.0	3

1.2 Cost of sale of goods, rendering of services and rental

From table 1, the cost of sale of goods, rendering of services and rental in Q1/2015 were Baht 1,995.3 million, increased from the same period of previous year by Baht 921.5 million or 86%. However, incremental cost was consistent with incremental revenue which increasing at 96%. The proportion of cost of sale of goods, rendering of services and rental to core revenue was 74%, decreased from the same period of previous year which was at 78%.

1.3 Selling and administrative expenses

From table 1, the selling and administrative expenses in Q1/2015 were Baht 477.9 million, or 18% of core revenue, decreasing from same period of previous year which were at 20% of core revenue. The details of selling and administrative expenses are per below:

- Selling expense in Q1/2015 was Baht 200.5 million, increased by Baht 105.1 million, or 110% compared to the same period of previous year as shown in table below. The incremental of selling expense were mainly from increasing special business tax, transfer fee, marketing expense relative to new projects launched from GOLD in amount of Baht 50 million and from KLAND in amount of Baht 41 million. However, the proportion of selling expense to revenue in Q1/2015 was at 7%, unchanged from the same period of previous year.
- Administrative expense in Q1/2015 was Baht 277.4 million, increased by Baht 93.9 million, or 51% compared to the same period of previous year as shown in table below. The incremental of administrative expense were mainly from increasing real estate projects in amount of Baht 63 million. However, the proportion of administrative expense to revenue in Q1/2015 was at 10%, decreased from the same period of previous year which was at 13%.

Unit: Million Baht

Selling and administrative expenses	Q1/2015	% of sales	Q1/2014	% of sales	Increased (Decreased)	%
Selling expenses	200.5	7%	95.4	7%	▲ 105.1	110
Administrative expenses	277.4	10%	183.5	13%	▲ 93.9	51
Total	477.9		278.9			

1.4 Finance costs

From table 1, Finance costs in Q1/2015 were Baht 108.0 million, increased from the same period of previous year by Baht 31.6 million, or 41%. However, the proportion of finance costs to revenue in Q1/2015 was at 4%, decreased from the same period of previous year which was at 6%.

1.5 Profit attributable to the owners of the company

From table 1, profit attributable to the owners of the company in Q1/2015 was Baht 89.4 million, increased by Baht 82.2 million, or 11 times compared to same period of previous year.

2. Consolidated statements of financial position

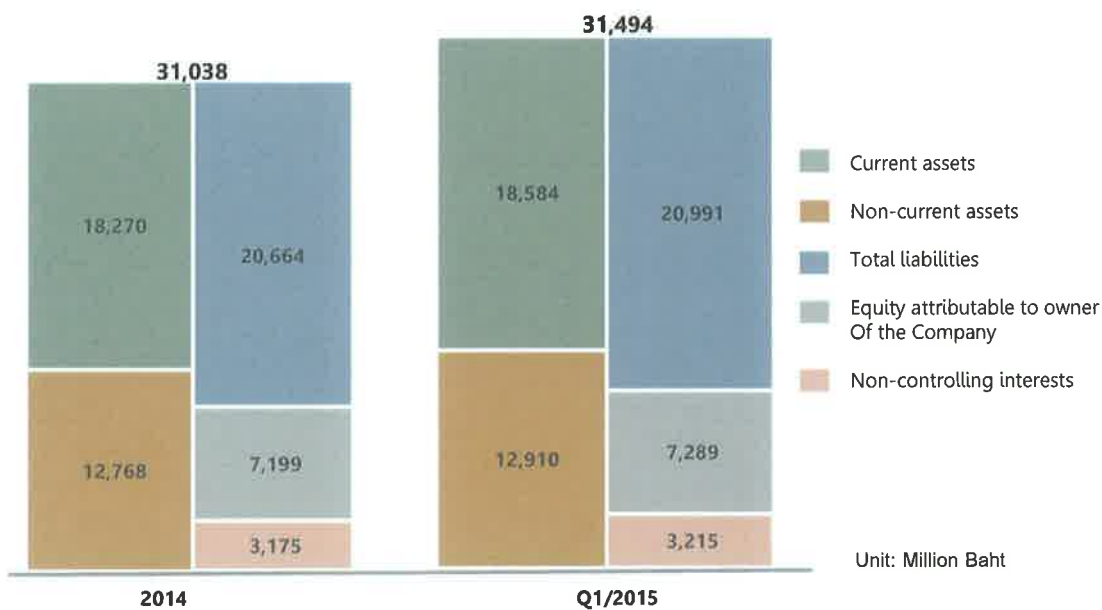


Figure 2: Consolidated statements of financial position

Assets

As of 31 March 2015, the company has total assets in amount of Baht 31,494.4 million, increased from year 2014 by Baht 456.7 million, or 1%. The incremental asset was from increasing value of current asset totaling Baht 314.2 million, consistent with increasing value of real estate projects under development from high-rise and low-rise projects together with incremental value of non-current asset from GOLD's development of FYI office and hotel center.

Liabilities

As of 31 March 2015, total liabilities were Baht 20,990.5 million, increased from year 2014 by Baht 326.8 million, or 2%. The incremental liabilities were due to increasing of current liabilities in amount of Baht 246.7 million--current portion of long-term liabilities together with increasing of non-current liabilities in amount of Baht 80.2 million--long-term loans from financial institutions.

Equity

Equity attributable to owners of the Company was Baht 7,288.5 million, increased from year 2014 by Baht 89.4 million, or 1% due to comprehensive income in Q1/2015.

In summary, the Company has shown better operating performances proven from higher gross profit and higher profit attributable to the owners of the company.

Please be informed accordingly.

Yours sincerely,



(Mr. Worawat Srisa-an)

President