

ANNUAL REPORT 2011

Univentures Public Company Limited





Univentures

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Visions and Missions in 2012 - 2014

Visions

Focus on creative development of quality real estate projects
under good management
to create suitable returns and sustainable growth.

Missions

Goods:

Create goods which are different but are reliable and at affordable prices.

Society and Environments:

Create social and environments caring awareness.

Staff:

Promote proactive progress and inspiring collaboration among staff
under economical and sharing concept.

Shareholders:

Create suitable and stable returns continuously under good governance practices.

General Information

Company Information

Company	Univentures Public Company Limited
Abbreviation	UV
Registration No.	0107537001030
Nature of Business	Property development and Investment business
Industry	Property & Construction
Sector	Property Development
Registered Capital	764,770,615 Baht
Paid Up Capital	764,770,615 Baht
Par Value	1 Baht
The Limited of Foreign Shareholders	49%
Head Office	22 nd floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel : 66 (0) 2643 7100 Fax : 66 (0) 2255 9418 Website : www.univentures.co.th

Other References

Investor Relations	Mr. Sataporn Amornvorapak Univentures Public Company Limited Tel : 66 (0) 2643 7100 ext. 7125 Fax : 66 (0) 2256 0639 e-mail : investor_relations@univentures.co.th
Auditor	Mr. Nirand Lilamethwat Certified Public Accountant Registration No. 2316 KPMG Phoomchai Audit Ltd. 50 th – 51 st Floors 195 South Sathorn Road Bangkok 10120, Thailand Tel : 66 (0) 2677 2000 Fax : 66 (0) 2677 2222
Securities Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand 62 Ratchadaphisek Road, Klongtoei, Bangkok 10110 Tel : 66 (0) 2229 2800 Call Center : 66 (0) 2229 2888 Fax : 66 (0) 2359 1259

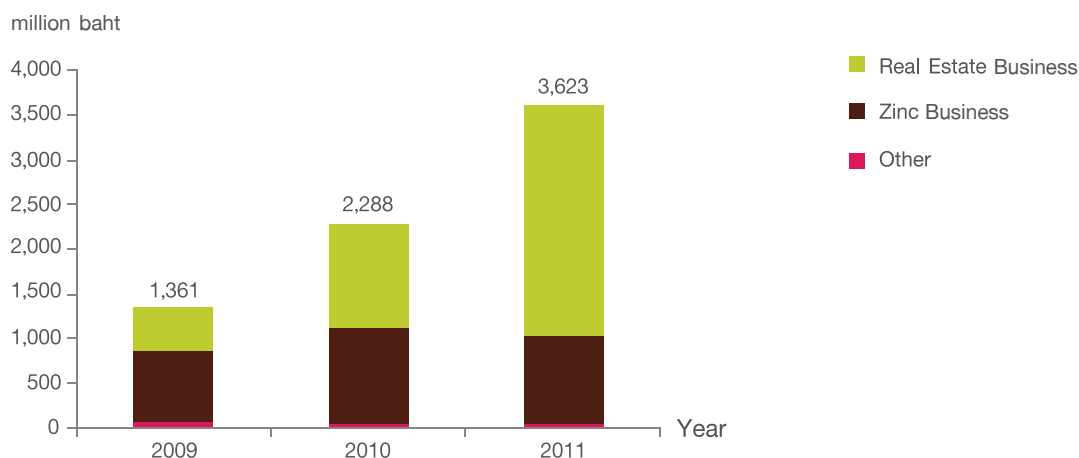
Financial Highlights

For year ended 31 December

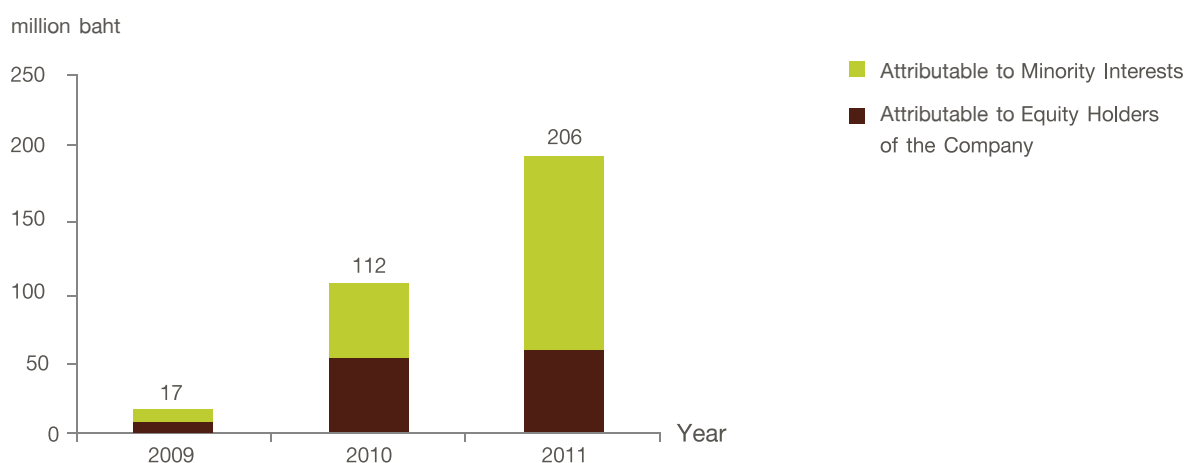
		2011	2010	2009
Operating Results				
Sales	THB million	3,602.05	2,269.72	1,317.01
Net Revenues	THB million	3,623.33	2,287.76	1,361.02
Cost of Sales	THB million	2,802.08	1,859.96	1,139.17
Gross Profit	THB million	799.97	409.76	177.88
Net Profit	THB million	206.10	112.02	16.93
Financial Position				
Total Assets	THB million	6,871.98	4,965.58	3,763.65
Total Liabilities	THB million	4,639.33	2,884.23	1,625.42
Issued and Paid-up Share Capital	THB million	764.77	764.77	764.77
Total Shareholders' Equity	THB million	2,232.65	2,081.35	2,138.22
Cash	THB million	237.71	180.36	480.25
Data per Share				
Earning per Share	THB	0.08	0.07	0.01
Dividend per Share	THB	0.06	0.05	0.01
Book Value per Share	THB	2.92	2.72	2.80
Par Value per Share	THB	1.00	1.00	1.00
Financial Ratios				
Gross Profit Margin	%	22.21	18.05	15.62
Total Asset Turnover	times	0.61	0.52	0.44
Return on Assets	%	3.48	2.57	0.01
Return on Equity	%	9.56	5.31	0.81
Net Debt to Equity	times	2.08	1.39	0.76
Inventory Period	days	15.05	12.37	22.00
Receivable Collection Period	days	57.35	62.17	68.00
Payable Payment Period	days	57.81	78.65	39.00
Growth Rate				
Total Assets	%	38.39	35.86	53.56
Total Liabilities	%	60.85	77.44	249.74

Financial Highlights

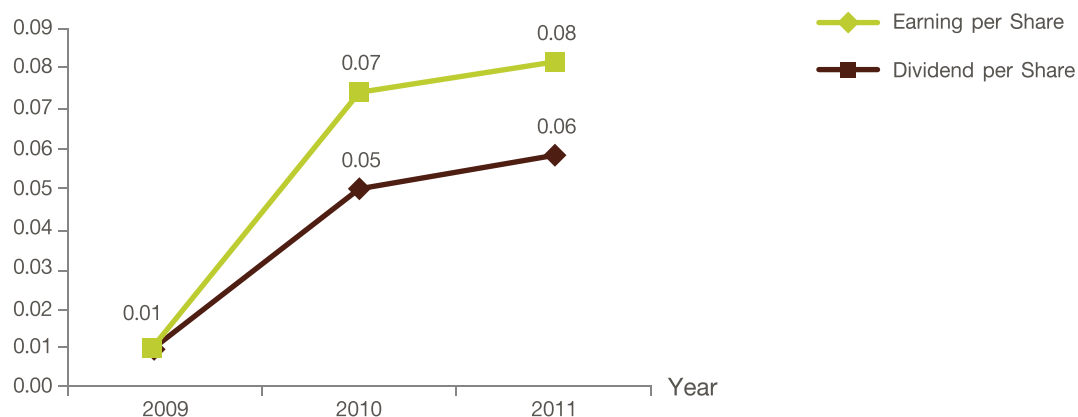
Revenue



Net Profit



Dividend per Share / Earning per Share



Board of Directors





1 Miss Potjaneer Thanavarant
Chairman of the Board / Independent Director

2 Mr. Suwit Chindasanguan
Independent Director / Chairman of Audit Committee

3 Mr. Nararat Limnararat
Independent Director

4 Mr. Thapana Sirivadhanabhakdi
Director / Executive Chairman

5 Mr. Panot Sirivadhanabhakdi
Director

6 Mr. Sithichai Chaikriengkrai
Director

7 Mrs. Ornruedi Na-Ranong
Director / President

8 Mr. Thanapol Sirithanachai
Director / Managing Director



Message from the Chairman



In the past year, the economic factors abroad and in Thailand did not send any impacts to the targets of the real estate development business plans and the development of residential projects. Delivery of condominium rooms in our projects was achieved beyond our expectations. This readily sent the revenues of the entire target groups to have met the targets, despite the fact that we did receive some impacts from a company which is not in the real estate business, namely Thai-Lysaght Co., Ltd., which manufactures zinc oxide, as a result of the floods in the 4th quarter. The Company's financial statements of 2011 have been adjusted to be in line with the financial report standards newly issued and revised, whereby the new standards affects our financial statements in term of presentation of financial data, change of accounting policy, and realization of obligations of the benefits of the employees.

Concrete social activities appear to take shape much more clearer as can be seen from the Park Ventures Ecoplex Project which is now completed and is an office project located within

the central city area that pays attention to the environments and the conservation of energy, as well as creating a shaded area and a green zone to the community.

It is with pleasure that Univentures Public Company Limited has received one hundred percent marks from the quality evaluation of annual general shareholders meeting in 2011 by the Thai Investors Association, which is classified as excellent level. I therefore wish to take this opportunity to thank our all of our customers and shareholders who have given us full supports throughout. And I also wish to express my heartfelt thanks to the directors, the executives, and all staff who are committed and dedicated to hardworking to the best of their ability for the sake of our organization, and who have jointly helped administer this organization to be a good governance listed company.

Miss Potjanee Thanavarant
Chairman

Message from the President



The past year of 2011 was quite important to the Univentures Public Company Limited ("Company"), as it was the last of the 4-Year UV Road Map, 2008-2011, that I had presented to the Board of Directors for approval in the end of 2007, since the change of major shareholder structure to be Adelfos Company Limited, which was carried out to be in line with a move to be a real estate company by increasing the proportion of shareholding in the Grand Unity Development Company Limited to develop high-rise residential condominium buildings under the Project name of "U Delight", an investment in the Park Ventures Ecoplex, which is an office building and hotel right in the middle of Ploenchit-Witthayu Area. The success that occurred was in line with the timeframe and the budget I had previously presented in all respects. By and large, it was due to the commitment and devotion of efforts of the Executives, the Operations, the Management System, and more importantly, the culture of this organization which welcomes any creative thinking and working.

The overall results of revenues of the Company and of its group companies in 2011 equals to Baht 3,623 million, a growth of 58% when compared to that of 2010, with an 11 percent increase profit. Revenues mostly came from real estate development business of high-rise residential condominium buildings for sale under Grand Unity Development Company Limited, as more revenues had been realized from Baht 1,406 million to Baht 2,545 million, or an increase of 123 percent. This was mainly the transfer of ownership of 584 condominium rooms of the U Delight @ Huaykwang Station Project, 652 condominium rooms of the U Delight @ Jatujak Station Project, coupled with 3 new Projects, namely U Delight² @ Prachachuen Project totalling 645 units, U Delight 3 Prachachuen-Bangsue Project of 783 units, and lastly in December, the U Delight Residence Pattanakarn-Thonglor Project of 965 units, making the total of Baht 4,072 million. It is apparently evident that the design functions and affordable prices of "U Delight Concept" have met the demand of the target group who are new generation just starting to work or those who prefer convenience

in travelling, as all of our Projects are not that far from the BTS Stations or the MRT Stations. The customer base of the "U Delight" Group created by the Grand Unity Development Company Limited during the past 3 years has increased to 1,997 families. Therefore, the continuous important task is to expand the Projects along with the creation of vibrant community and satisfaction to our condominium rooms buyers.

As for the real estate project of office building, namely the Park Ventures Ecoplex Project, valued at Baht 5,000 million and located in the middle of Ploenchit-Witthayu Road Intersection, which is a Grade A 34-floor office building with hotel, it will generate rent revenues to the Company for 30 years continuously, with office space for rent more than 26,000 square metres. The construction in the part of office building was completed in September 2011, and there are now 30 percent and 100 percent tenants. For the arcade area, the Company officially opened the Project on 18th January 2012. It is with pride that our Park Ventures Ecoplex Project has received much praise in respect of its architectural landscape beauty which is uniquely outstanding among the landscapes around the Project. Moreover, it has won the Best Commercial Development Award from the Thailand Property Award 2010, the Best Mixed-Use Architecture Asia Pacific Award from the Asia Pacific Property Award 2011, and also the Best Mixed-Used Architect Thailand Award from the Asia Pacific Property Awards 2011. Besides, the Company very much hope that it will be certified as a green building with conservation of energy by institutions both domestic and abroad, for example, certification by the LEED (The Leadership in Energy and Environmental Design) at the Platinum Level from the Green Building Institution of the United States of America. In the part of hotel which is from 23-34 floors, namely The Okura Prestige Bangkok Hotel, a leading 5-star hotel from Japan, of 240 rooms, the construction is expected to be completed in April 2012. It is the first Project that creates rent revenues, as it can be developed within the timeframe and the budget set forth. The Company anticipates that the rate of office rental will increase to more than 60 percent in 2012.

For the zinc oxide power production business which is the Company's original business but is now no longer the major business of the Company, the new factory worth Baht 276 million was completed in the first quarter of 2011 according to the plan and budget set forth. The new factory is equipped with modern manufacturing equipment that reduces manpower. In the first 9 months, it could generate sales according to the target of 11,637 tons or Baht 831 million. However, in the 4th quarter, the factory at Rojana Industrial Park and the factory at Rangsit were faced with floods since the end of October to December, thereby sending impacts to the revenues of the 4th quarter, and thus making the overall revenues to be lower than the estimated figure of 2,600 tons/year, or a 16 percent decrease. As for the damages in the property so occurred, the Company had taken out an insurance policy to cover the damages of the entire amount, and is now in the process of requesting for compensation from the insurance companies. Nevertheless, the Company has made preparations to rehabilitate the factory since it was affected by the floods, by seeking equipment in

advance. Hence, the factory managed to gradually open for production within the middle of December, or 15 days from the day we could enter into the area, by accelerating the production to deliver the products to the customers with outstanding volume of delivery. The factory also receives a privilege from the Board of Investment for 7 years.

In 2012, the risk factor in the business sector that needs to be careful is the high cost of production owing to increasing prices of energy, living allowances, construction materials. It is a change that the business operators must quickly adapt themselves for long-term competition. The Company is confident in the economy of the country, the demand of residences, the investment from abroad to be flowing into Asia. Therefore, in the Business Plan of 2012, the Company has a plan to make an additional investment in lands for high-rise residential condominium buildings for sale at about Baht 900 million, or an increase of 45 percent from 2011, and it will be able to realize revenues from the transfer of U Delight @ Onnut Station Project in the amount of Baht 1,360 million, from the transfer of certain units at U Delight² @ Bangsue in the amount of Baht 310 million, and will make an additional investment in the real estate projects for rent at about Baht 880 million. It is expected that the total revenues of the Company in the entire group would be amounting to Baht 3,900 million.

In the past year the Company had increased its activities for the society, by acting as the core in gathering its business allies to jointly make donations to the victims of Tsunami in Japan via the Japanese Embassy. As for the floods disaster in Thailand, the Company has extended assistance to its staff and families who were affected by the floods both in term of immediate cash and providing temporary residence, as well as interest-free loan at suitable loan extent and repayment amount/period. Moreover, the Company did not terminate employment and paid wages in full throughout the period the factory at the Rojana Industrial Park was closed. Further, the Company donated money via the Stock Exchange of Thailand, and the staff in the group of companies held rehabilitation activities after the floods at Ban Pang School, Singburi Province.

Last but not least, I, the Management, and the staff of the Company and its subsidiary companies, wish to extend their sincere thanks to the customers, the shareholders, and all of our business allies, who have all entrusted and supported the Company's operations throughout. The Management and the staff are determined and committed to jointly performing our duties in order to make this organization prosper and to transparently create the best returns possible to all shareholders.

Mrs. Ornruedi Na-Ranong
President

Report of the Audit Committee



The Audit Committee of Univentures Public Company Limited comprises 3 independent directors, all of whom have had knowledge, abilities, expertise and experience in specific fields, and have also possessed full qualifications under the rules of the Audit Committee, with Mr. Suwit Chindasanguan as Chairman, Miss Potjanee Thanavarani and Mr. Nararat Limnarat, as Audit Committee members. Each member of the Audit Committee has no part in the management, nor they are an executive officer or a staff or a person with power to control the company or the subsidiary companies and joint companies whatsoever.

Throughout the past 2011, the Audit Committee had performed its duties under the scope of responsibilities assigned to it by the Board of Directors, and also under the various regulations and guidelines laid down by the Stock Exchange of Thailand, including the review of good governance practices, review of financial statements, review of suitability of disclosure of information of connected transactions, or transactions which may have conflict of interest, review of suitability of internal control system and development of internal control system continuously, including

strict supervision of internal auditing, as well as selecting and appointing a certified auditor of the company and fixing the annual auditor's fee.

The company has set the scope of works, including the powers, duties, and responsibilities of the Audit Committee as follows:

1 Review the operations of the company so that it be in line with the guidelines prescribed by the law governing securities and exchange, requirements of the Stock Exchange of Thailand, and other laws related to the business of the company.

2 Review the internal control system and the internal auditing of the company, so that the company may have the internal control system and internal auditing which is suitable, adequate, and efficient, as well as approving appointment, transfer, termination of employment of the chief of internal auditing unit.

3 Review the accuracy of the financial reports and the adequacy of the disclosure of information of the company in the case there occur connected transactions, or transactions that may have conflict of interests, to ensure that the financial statements of the company are accurate and are in accordance with the generally accepted accounting standards.

4 Consider selecting and nominating the company's auditor, as well as fixing the auditor's fee.

5 Consider connected transactions or other transactions that may have conflict of interests, so that it be in line with the law and the requirements of the Stock Exchange of Thailand.

6 Prepare the Audit Committee's Report, by disclosing same in the company's Annual Report.

7 Carry out any other works as assigned by the Board of Directors and as approved by the Auditing Committee.

The Audit Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors which are in line with the stipulations of the Stock Exchange of Thailand, and it has also adhered to the principle of good governance throughout, being well aware of the efficiency and transparency, which can be checked at all steps, so that the company could be developed to be an organization with good business supervision.

In 2011 the Audit Committee altogether held 5 meetings, whereby all audit committee members attended every meeting. Such meetings were held jointly with the auditor and the internal audit unit, and the Management did not attend just 1 meeting. At each meeting, executives from various related units were invited to attend the meetings to acknowledge the problems found from the auditing and to rectify such thereafter, and also to find ways and means to permanently prevent such shortcomings. Key points of the said meetings can be summarized as follows:

1 Review accuracy of financial reports and adequacy of disclosure of the company.

The Audit Committee made the review and gave its opinions to the financial statements in each quarter as well as the financial statements of 2011, by receiving clarifications and asking the executives and the auditor in regard to the accuracy of the financial statements as the announced according standard, the accounting entries which were increased or decreased significantly, the risk and the disclosure of information. The Audit Committee shared the same opinion with the auditor that the said

financial statements were reasonably accurate in the material parts according to the generally accepted accounting standards.

2 Review of internal control system and internal auditing of the company.

As for 2011, the Audit Committee had assessed the adequacy of the internal control system and considered the internal auditing report according to the work plan duly approved, which covered key work systems, and it did not find significant shortcomings and was of an opinion that the company had suitable and efficient monitoring system to control the operations of its own and of its subsidiary companies.

For the review of internal auditing, it had reviewed the missions, the scope of works, the duties, and the responsibilities, the manpower, and the independency of the internal audit unit. The Audit Committee was of an opinion that the internal audit unit could perform its works efficiently which was in line with the targets and the risks of the company, and it performed its duties independently, and also developed the quality of auditing both in term of personnel and auditing performance.

3 Review of compliance with law governing securities and exchange, requirements of the Stock Exchange of Thailand, and laws related to businesses of the company.

The Audit Committee had reviewed the compliance with the law governing securities and exchange, the requirements of the Stock Exchange of Thailand, and the laws related to the company's business, as well as the compliance with the directives of the company and the commitments the company had had with others. The Audit Committee was of an

opinion that it did not find any significant issue in regard to non-compliance with the law, the requirements, and the commitments it had with others.

4 Consider connected transactions or transactions which may have conflict of interests.

The Audit Committee had considered connected transactions or transactions which may have conflict of interests so that it be in line with the law and the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and it was of an opinion that the said transactions were reasonable and would render utmost benefits to the business operations of the company, and such information had been disclosed accurately and adequately.

5 Consider selecting and nominating auditor and proposing auditor's fee.

The Audit Committee had assessed the skills, knowledge, ability, of the auditor and the auditor's assistants, the independency in performing their duties, and the quality of results of auditing. It therefore deemed it suitable to nominate to the Board of Director for presenting to the Meeting of Shareholders for appointment Mr. Nirand Lilamethwat certified public accountant of Reg. No.2316, Miss Nittaya Chetchotiros certified public accountant of Reg. No. 4439, Miss Vannaporn Jongperadechanon certified public accountant of Reg. No. 4098, Miss Vipavan Pattavanvivek certified public accountant of Reg. No. 4795 of KPMG Poomchai Auditing Co., Ltd. to be the auditor of the company of 2012, any one of them will be the auditor of the company of 2012 at the rate of auditor's fee of Baht 810,000.

The Audit Committee has performed its duties in full as specified in the Code

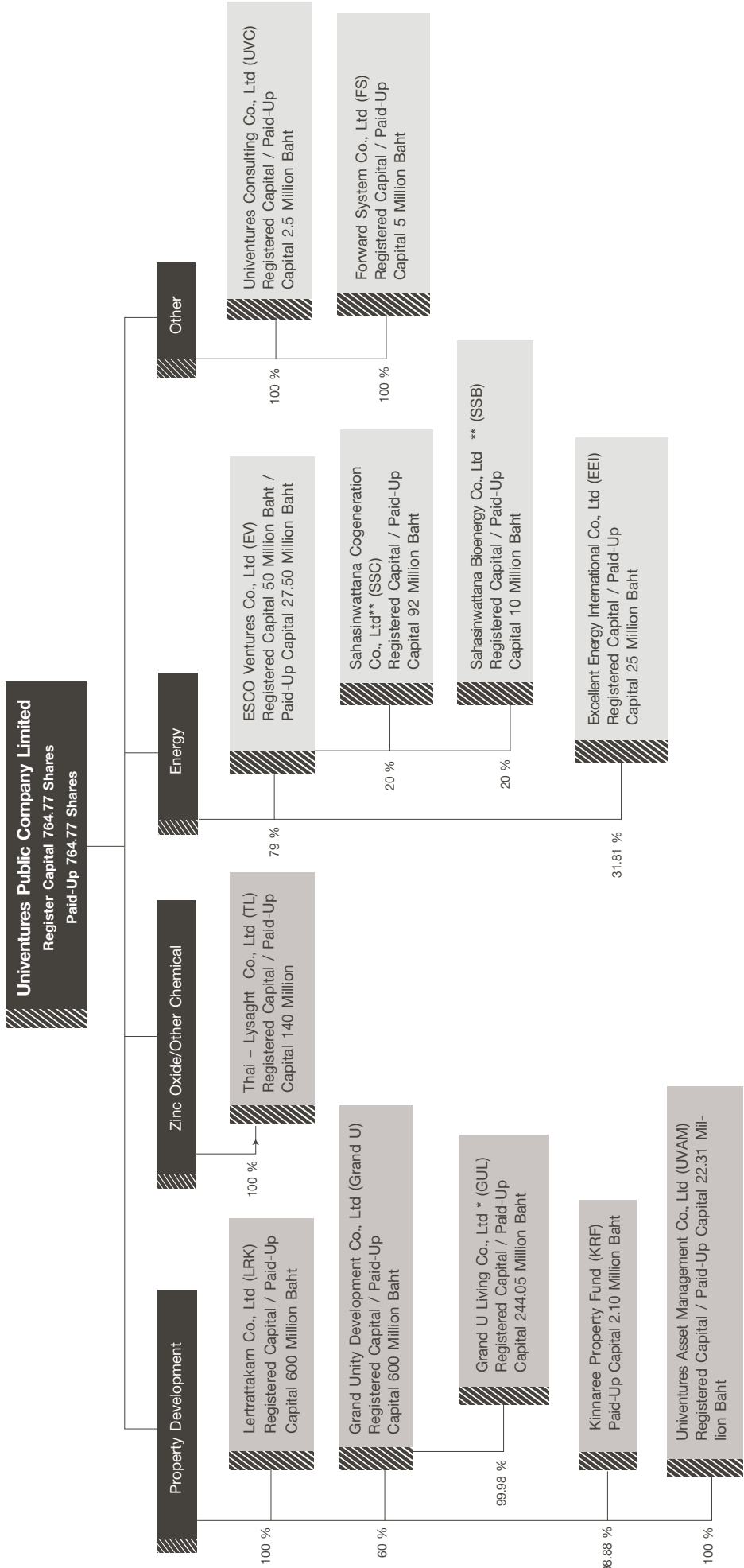
of Practices of the Audit Committee as approved by the Board of Directors by exercising knowledge, ability, and independency, and has also given opinions and recommendations to the Management and the directors of the company. The Audit Committee is of an opinion that the company reports the financial information and its operations accurately, adequately, and that it has suitable internal control system, internal auditing, and risk management, and has complied with the laws, requirements, and the connected transactions have been performed correctly, and the company has performed its duties in conformity with the good governance practices, and has improved its operations continuously, as well as having a system of selection and nomination of an independent person to act as its auditor.



Mr. Suwit Chindasanguan
Chairman of Audit Committee

BUSINESS STRUCTURE OF UNIVENTURES GROUP

As at 31st December 2011
(Entities with 10 percent or more than shares held by Univentures)



Remarks:

* 59.99% indirected held through Grand Unity Development Co., Ltd

** 15.80% indirected held through ESCO Ventures Co., Ltd

Nature of Business



Park Ventures Ecoplex



U Delight @ Huaykwang Station



U Delight @ Jatujak Station



Thai-Lysaght Company Limited

Univentures Public Company Limited (“Company”) was founded and registered on 13th August 1980, with the initial objectives of operating the business of producing zinc oxide products under the trade name picture of “CRUCIBLE”. The Company was listed in the Stock Exchange of Thailand in 1988. Since 2001, the Company has continuously expanded its investments in real estate development, with an aim to develop potential real estate projects but is facing financial problems, to an extent that these projects could not be completed for sale. The Company then set up subsidiary companies or made joint investments with experienced real estate developers. As a result of its shifting and expansion of investment to real estate development, in 2006 the Company was approved by the Stock Exchange of Thailand to shift the business group from the Petrochemicals and Chemicals Sector to the Property Development Sector.

Presently the Company operates its business by focusing mainly on the real estate development of residential condominium buildings for sale, by conducting this business through Grand Unity Development Company Limited, a company in which the Company holds shares directly at the proportion of 60 percent, and Grand U Living Company Limited, a subsidiary company (the shares of this company are held by Grand Unity Development Company Limited at 99.98 percent). In 2011, we completed 2 of our condominium projects and are ready to transfer the rooms to our customers, namely U Delight @ Huaykwang Station and U Delight @ Jatujak Station. Furthermore, we have opened 3 new, namely U Delight² @ Bangsue Station, U Delight Residence Pattakarn-Thonglor, and U Delight 3 Prachachuen-Bangsue Station, with the total value of all projects at Baht 4,012 million and received good response from our customers, especially U Delight² @ Bangsue Station which opened for sale in the 1st quarter and could close the sale within 2011. As for the other 2 projects which were opened in the 4th quarter during the period the country was facing serious flood problems, we still managed to close the

sale by average at around 20 to 30 percent. Currently, the Company has total sales of backlog condominium rooms at around 2,991 million Baht, and the condominium rooms in said projects will be transferred gradually for revenue realization as from the 1st quarter of 2012 until the 4th quarter of 2013.

Furthermore, the Company has developed the Park Ventures Ecoplex, which is a building comprising offices, shops, and hotel under the name of The Okura Prestige Bangkok Hotel at the Ploenchit-Witthayu Road Intersection by Lertrattakarn Company Limited, a company that we hold shares at 100 percent. At present, we completed the development in the part of the office and shop areas in September 2011 with tenants occupying around 30% and are 100% of the office and retail zones respectively. As for the hotel zone, the development will be completed not later than April 2012.

In the part of the business of producing and selling zinc oxide products which is the company’s original business under the name Thai-Lysaght Company Limited (the Company holds 100 percent shares in this company), which has been in operation for more than 30 years. Previously we had a zinc oxide factory located in Soi Paholyothin 90, Paholyothin Road, Prachathipat Sub-District, Tanyaburi District, Pathum Thani Province, and in 2011 we opened another factory located within the Rojana Industrial Park, Sam Bundit Sub-District, Uthai District, Phra Nakhon Si Ayutthaya Province. Both factories are open for zinc oxide production 24 hours a day. In 2011, the rate of production capacity from both factories was able to meet the demand of the market with 2 production capacity of not less than 18,000 tons from the previous capacity of 15,000 tons/year. Which will make the business of the Company grow continuously.

PARK VENTURES

THE ECOPLEX ON WITTHAYU



WORLD PREMIER BUSINESS LANDMARK



**ASIA PACIFIC
PROPERTY
AWARDS**

in association with

Bloomberg
TELEVISION

**BEST MIXED-USE
ARCHITECTURE
ASIA PACIFIC**

Park Ventures
by Palmer & Turner
(Thailand) Ltd.

★★★★★

**BEST MIXED-USE
ARCHITECTURE
THAILAND**

Park Ventures
by Palmer & Turner
(Thailand) Ltd.

2011

‘Park Ventures – The Ecoplex on Witthayu’ is a new, energy-saving complex located in the center of Ploenchit City. It is situated on more than 5 rai of prime land, with total area of 81,400 sq.m. comprising 26,000 sq.m. of premium office space on the 9th through 22nd floors, a five-star hotel, The Okura Prestige Bangkok, with 240 rooms on the 23rd through 34th floors, meeting venue on 8th floor and 1,000 sq.m. of retail space on the 1st and 2nd floors.

A new breed of building with a distinctive architecture inspired by the graceful Thai Wai and the lotus flower, the complex conveys a sense of graceful national identity, modernity and sophistication. Park Ventures developed from the philosophy of balancing innovative construction and the living quality of tenants. All Eco Driven building components and meticulous eco friendly details will enhance working stamina that will allow the tenants to have inspiration and will power to reach their goals.

ECO-FRIENDLY DESIGN

- ✓ Low-E Coating Glass
- ✓ Natural Light Balancing Sensor
- ✓ Grey Water Reuse
- ✓ CO2 Sensor
- ✓ System Variable Air Volume (VAV)
- ✓ Building Automatic System (BAS)

**READY NOW,
THE ECOMOVE TO
BUSINESS SUCCESS**

www.park-ventures.com



New State-of-the-Art Meeting Venue

Victor Club is a new state-of-the-art meeting venue on the 8th floor of Park Ventures Ecoplex. Featuring superior facilities and an environmentally friendly attitude, Victor Club is centrally located at the intersection of Wireless and Ploenchit Roads, directly accessible to the Ploenchit BTS station.

With an innovative approach and contemporary design, our spaces energize and engage the participants and attendees of any function. Victor Club offers five meeting rooms with the ultimate in style and flexibility.

To help create an ideal business meeting in a world without boundaries, Victor Club offer the most advanced technologies which include audiovisual systems, wireless technology, LCD

Projectors, broadband access and full communication services; this includes Victor Link by TCCT. Experience the high – definition, real time and virtual meeting phenomena, “Telepresence”. TCCT’s Victor Link with Telepresence is Thailand’s first commercial Telepresence meeting room where you can hold real time meeting with people from more than 600 locations across the globe.

Victor Club’s Environmentally Friendly Meeting attitude meets the exacting needs of our customers whilst also reducing the impact on the environment; integrating environmental and social responsibility into the meeting process.



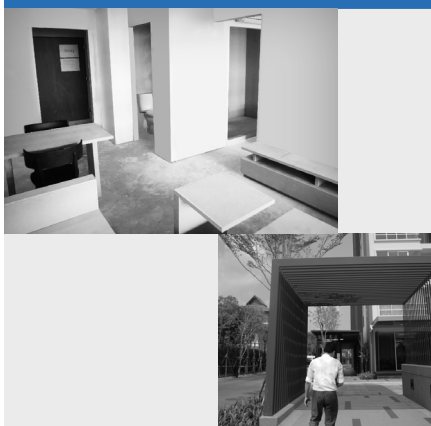
U Condo by Grand U

Why Grand U?

Introduction to our “detail-oriented” work philosophy

1 PRACTICAL U LIVING

all functions are designed to fit your lifestyle



Why do we need a Lab Room before we finalise the room layout?

It is simply because the room perspective drawn by our architects cannot fully justify how practical the room is for a living. So we need a Lab Room to reproduce the furnished room prototype for our team to experience the actual size and layout to ensure that the room is practical for everyday life. We then revise the floor plan to get the best layout for our customers.

Why do our executives always revisit the finished sites?

By walking around, our executives get an insightful experience of how practical and convenient the common facilities are. Improvements are always put in line for a better living experience.

2 LOW COST U LIVING

a smaller expense for a bigger happiness



New Project



U Delight Residence
Pattanakarn-Tonglor

Project Value 1,500 Million Baht
Land Area 4-1-81 Rais
Project Type 27 Storey Building
Total Unit 676 Units
Unit Type 1 Bedroom,
2 Bedroom

Expected to Complete on September 2013



U Delight 3 Prachachuen - Bangsue

Project Value 1,500 Million Baht
Land Area 5-0-93 Rais
Project Type 23 Storey Building
Total Unit 745 Units
Unit Type 1 Bedroom,
2 Bedroom

Expected to Complete on June 2013

Past Project



U Delight @ Jatujak Station



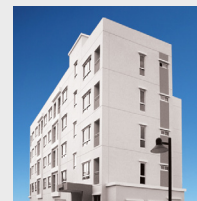
U Delight @ Huaykwang Station



U Delight @ Bangsue Station



U Sabai, Rama 4 - Kluyamthai



Parkview Vipavadi 4

What is the “Home Friendly” team for?

Because we are fully aware that everyone expects a low maintenance fee for the common area, so our Home Friendly team is there to acquire feedbacks from the residents on how to lower such cost for them.

Why isn't our lobby equipped with an air conditioner?

It is simply because nobody really spends time in the lobby. So having an air conditioner there does nothing but increasing the common fee. And we do not want our customers to pay for something they do not use.

Why isn't our lobby equipped with an air conditioner?

Grand U concerns much about the surrounding environment. So we promote the recycle campaign within our premises. The recyclable litters will be sold so we have more money to maintain and improve our facilities for the sake of all residents.

3 AFFORDABLE U LIVING

like a dream comes true



Why does U Condo offer a variety of price range?

Our greatest desire is to help everyone fulfil their needs, especially those who stand on their own two feet and wish for the very first home to call their own. So we offer the prices that open door for everyone.

Why was the project completed ahead of schedule?

All projects of Grand U are still well-managed with the same quality, but we can do faster construction. This affects the human resources operational cost to decrease such as overhead and labour cost, which has a result on the selling price to be able to decline.

Why isn't our brochure as thick as the others'?

Grand U is moving toward sustainable development by reducing the selling expenses, aiming at the affordable selling prices. Reducing the thickness of the project's brochure is a way to help keep the cost low and it ends up keeping the selling price at the affordable range.



U Delight² @ Bangsue Station

Project Value 1,000 Million Baht
Land Area 3-0-32 Rais
Project Type 30 Storey Building
Total Unit 645 Units
Unit Type 1 Bedroom,
2 Bedroom

Expected to Complete on October 2012



U Delight @ Onnut Station

Project Value 1,360 Million Baht
Land Area 3-3-50 Rais
Project Type 32 Storey Building
Total Unit 773 Units
Unit Type 1 Bedroom,
2 Bedroom

Expected to Complete on June 2012



Parkview Viphavadi



Grand Parkview Asoke



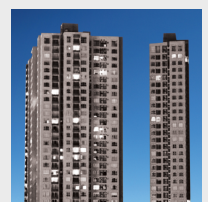
Lumpini Suite Ratchada - Rama 3



Grand Heritage Thonglor



Lumpini Townhome Ratchada - Rama 3



Lumpini Place Water Cliff



Thai-Lysaght Co., Ltd.

From tiny to shiny



Rojana Industrial Park 3
54 Moo 3, Sam Bundit, U-thai, Ayutthaya, Thailand 13210
Tel : +66 2643 7111 Fax : +66 2 643 7299

From humble beginnings in 1980, Thai-Lysaght Co., Ltd. started off as Thailand's first producer of zinc oxide. Over the years, our success has grown. We are continually improving the quality of our production with constant innovations in technology and improvements in energy consumption and manufacturing processes. We strive to live up to our motto;

"Quality products. Unrivalled service.
Customer satisfaction.
Continual development and improvement."

Whilst our company has continued to grow and develop we have also retained the flexibility to quickly meet any market demands.

The manufacturing process starts from selecting high quality zinc ingots from Thailand's premier zinc mine. The French Process technology permits considerable flexibility over control of particle size, particle shape, and product purity. Thus, our laboratory is able to strictly monitor purity levels according to our customer's specifications. This process provides superior surface area, whiteness, brightness, tinting strength, and chemical reactivity.



Powder Zinc



Granular Zinc

Presently, in order to meet market demands, zinc oxide is available in both powder and granular forms. Granular, our latest product, was developed to prevent powder dispersion and help our customers reduce waste. The pellets are suitable for any manufacturing process.



A 32,000 square meter plot of land at Rojana Industrial Park yields a production capacity of 5,000 metric tons per month. Our use of natural gas energy for production reduces energy consumption and lowers carbon dioxide emissions. This results in not only lower pollution but also in zinc oxide powder that is more consistent in quality and particle size. All natural gas is obtained from PTT Public Company Limited.



Thai-Lysaght Co., Ltd. has been certified for ISO 9001 version 2008 (ISO 9001: 2008) by TUV Nord Cert Certification. We also comply with REACH (Registration, Evaluation, Authorization and Restriction of Chemical substances) regulations of the EU. We classify and label our chemicals according to the globally recognized GHS (Global Harmonize System) system. We are also the first company in Thailand to be certified for GMP and HACCP.

Corporate Social Responsibilities Policy



Univentures Public Company Limited and its subsidiaries have operated the business by paying great attention to the environment, the community, and the society throughout. We have a clear vision of designating social activities as another one of our main policies of our own, along with operation of business under the concept of virtue and ethics, which are a key principle that we have been implanting in the staff within our organization. Hence, the Company has initiated concrete projects for public benefits continuously, by emphasizing on participation of the staff in various activities regularly, so as to create good attitude to all concerned. We also instill public consciousness among the staff in creating benefits and rendering cooperation to the society in various aspects, which are a part of preservation of the balance in respect of economy, environment, and society, which, eventually, will lead to sustainable development and creation of benefits to Thailand.

Promotion of Education

Knowing very well of the importance of youth education, we have then organized activities to jointly support education by holding various activities of the sort, such as, scholarships to poor students at Tanyaburi School, Tanyaburi District, Pathumthani Province, and scholarships to children of the Company's staff, an activity that we hold every year.



Offer scholarships for students at Tanyaburi School.



Offer scholarships for children of staff at Thai-Lysaught.



Offer gift to children on Children's day at Thai-Lysaught.



Offer Educational and Sports equipment to Ban Paeng Witthayakhom School, Promburi District, Singburi Province.

Social Supports

The Company is committed to play a part in creating quality Thai society so that we may live together happily. Thus, we provide supports to nearby organizations and communities to promote good quality of life development and to render further assistance when the society faces disasters. Key activities of the Company in 2011 were:

1 Donated survival bags to help flood victims at Future Park Randsit areas.

2 Donated survival bags to help flood victims at Salaya and Thaweewattana areas.

3 Jointly rehabilitated the country's youths affected by the great floods at Ban Paeng Witthayakhom School, Promburi District, Singburi Province.



Jointly rehabilitated the country's youths affected by the great floods at Ban Paeng Witthayakhom School, Promburi District, Singburi Province.



Organized activities of digging and clearing drainage canals in preparation for the coming rainy season around the U Delight @ Jatujak Station.

4 Joined with The Stock Exchange of Thailand donated money to help flood victims.

5 Donated money to help earthquake victims and Tsunami

6 Donated money to help flood victims at the Disaster Operations Centre of The Thai Red Cross Society.

7 Organized activities of digging and clearing drainage canals in preparation for the coming rainy season around the U Delight @ Jatujak Station.

8 Initiated a vibrant community program jointly with the Suan Luang District Office by giving shirts to motorcycle taxi groups to promote vibrant community and nice environments.



Donated survival bags to help flood victims at Future Park Randsit areas.



Joined with Maitrijit churches to donate survival bags.



Donated money to help flood victims at the Disaster Operations Centre of The Thai Red Cross Society.



Donated money to help earthquake victims and Tsunami



Initiated a vibrant community program jointly with the Suan Luang District Office by giving shirts to motorcycle taxi groups to promote vibrant community and nice environments.

Promotion of Good Environments

Fully aware of the importance of good environments and natural resources, the Company therefore sets up activities that promote the care of environments and natural resources conservation. Activities include a campaign on garbage sorting within the Company, whereby some types of garbage are donated to organizations that want them.



Delivered empty milk box to the Beverage Carton group



Delivered can tids to the Association of persons with Physical- Disability

Policy on Personnel Development

Policy on Personnel Development

Univentures Public Company Limited and its subsidiaries are fully aware of the importance of human resources development within its own organization throughout. Hence, we have adopted our own policy that supports human resources development systematically and continuously, taking into account the necessity and the annual training program for all staff so as to increase their skills, knowledge, and capabilities, as well as work potential development, which, in the end, would lead to the development of quality of our products and services so as to provide utmost satisfaction to our customers. The human resources development program of the Company starts from the orientation curriculum when the staff are first employed, and in time the staff will attend various curriculums related to their duties within the organization, as well as curriculums according to the annual training program of both normal and special programs, with an aim to teach the staff to gain proactive attitude, lateral thinking, which are the heart of business operation under fierce competitions around the present world.

Sparking Your Creative Thinking Course



Managing to High Performance Course



Corporate Tax Course



Internal Quality Audit: GMP & HACCP**Fundamental of Powerpoint Presentation Course****Risk Management Course****BOI Knowledge Course****Personal Hygiene for GMP & HACCP Course****Supervisory Skill Course****Coaching & Mentoring Skill****Finding Customer Needs and Delivering Sales Solution**

Total Resource Management : TRM for Team Excellent



U & We Fun Run 2011

An activity in which for all staff can participate to improve health. Competition and games will add fun to the event and also encourage more people to join. This event will be hold every 2 months at Lumpinee Park.



Yoga for Life

Yoga for health, an activity for staff are concerned about their health. We have a professional Yoga instructor to come and teach us twice a month.



Revenue Structure

Total revenue structure of the Company and its subsidiaries for the years ended 31 December 2009 to 2011

2011										2010		2009	
Business Group		Operated by (Percent of holding)		THB Million	%	THB Million	%	THB Million	%	THB Million	%		
Investment & Property Development													
Revenues from sales of condominium units		Grand Unity Development (60%)		2,544.87	70.24%	1,139.36	49.80%	463.09	34.03%				
Operating Lease Rental - Investment properties		Lertrattakarn (100%)		13.33	0.37%	0.00	0.00%	0.00	0.00%				
Rental from Apartment		Univentures Asset Management (100%)		12.04	0.33%	6.86	0.30%	0.00	0.00%				
Rental & Gain on sales of property, plant and equipment for rent		Grand Unity Development (60%)/ Lertrattakarn		0.00	0.00%	0.00	0.00%	0.00	0.00%				
Interest Income		(100%)/ Univentures Asset Management (100%)/		0.98	0.03%	0.99	0.04%	1.17	0.09%				
Dividend Income		Kinnaree Property Fund (99%)		0.00	0.00%	0.00	0.00%	5.81	0.43%				
Gain (loss) on sales of long-term investment				0.00	0.00%	0.00	0.00%	11.44	0.84%				
Others				6.97	0.19%	5.95	0.26%	3.98	0.29%				
Revenues from Investment & Property Development				2,578.19	71.16%	1,153.16	50.41%	485.49	35.57%				
Zinc Oxide & other Chemicals													
Domestic sales				906.33	25.01%	1,001.78	43.79%	760.94	55.91%				
Export sales				79.70	2.20%	79.79	3.49%	48.53	3.57%				
Total sales		Thai-Lysaught (100%)		986.02	27.21%	1,081.57	47.28%	809.47	59.48%				
Others				9.84	0.27%	8.77	0.38%	4.33	0.32%				
Revenues from Zinc Oxide & other Chemicals				995.87	27.48%	1,090.34	47.66%	813.80	59.79%				
Other businesses													
Sales of Time recorder & Car park system		Univentures/ Forward System (100%)/ Esco		43.74	1.21%	40.34	1.76%	42.21	3.10%				
Revenues from energy saving consultant		Ventures (79%)/ Univentures Consulting (100%)		2.05	0.06%	1.58	0.07%	0.00	0.00%				
Interest Income				2.05	0.06%	2.24	0.10%	13.05	0.96%				
Others				1.43	0.04%	0.11	0.00%	6.45	0.47%				
Revenues from other businesses				49.27	1.36%	44.27	1.94%	61.71	4.53%				
Total				3,623.33	100.00%	2,287.77	100.00%	1,361.00	100.00%				

Analysis of Results of Operations and Financial Position

Results of Operations of Univentures Public Company Limited and its Subsidiary Companies

(Unit: Million Baht)

Financial Highlight	2011	2010	Increase (Decrease)	%
Income from Sales, Services, and Rents	3,602.0	2,269.7	1,332.3	58.7
Costs of Sales, Services, and Rents	2,802.1	1,860.0	942.1	50.7
Gross Profit	799.9	409.7	390.2	95.2
Selling and Administrative Expenses	467.7	287.6	180.1	62.6
Profits from Operations	332.2	122.2	210.0	171.8
Other Incomes	21.3	18.0	3.3	18.3
Profit before finance cost and income tax expense	353.5	140.2	213.3	152.1
Finance Costs	31.8	2.7	29.1	1,077.8
Income Tax Expense	114.5	10.5	104.0	990.5
Net Profit	206.1	112.0	94.1	84.0
Depreciation and Amortization Expenses	92.2	17.2	75.0	436.1
Profit Before Finance Costs, Income Tax, Depreciation, and Amortization Expense	445.7	157.4	288.3	183.2
Profit (loss) Attributable to:				
Equity Holders of Company	63.1	56.7	6.4	11.3
Minority Interest	143.0	55.3	87.7	158.6

The Company had income in 2011 in the amount of Baht 3,602.0 million, an increase of Baht 1,332.3 million, or a growth of 58.7 percent, from that of 2010. This is because the income from the residential real estate

business had increased by 124.6 percent, though the income from zinc oxide business had decreased by about 8.8 percent, owing to floods in Thailand. The gross profit amounted to Baht 799.9 million, an increase of

Baht 390.2 million, or 95.2 percent, as a result of an increase of rate of gross profit of residential real estate business by 161.7 percent, despite the gross profit of zinc oxide business having decreased by 50.9 percent.

Main income of the Company comes from 2 major businesses, namely:

(Unit: Million Baht)

Main Income	2011	%	2010	%	Increase (Decrease)	%
1) Real Estate Development Business	2,575.1	71.5	1,146.2	50.5	1,428.9	124.6
2) Zinc Oxide Business	986.0	27.4	1,081.6	47.7	(95.6)	(8.8)
3) Others	40.9	1.1	41.9	1.8	(1.0)	(2.4)
Total	3,602.0	100.0	2,269.7	100.0	1,332.3	58.7

Revenue and gross margin Real Estate Development Business

● Condominium Building

Income from the sale of condominium rooms amounted to Baht 2,545 million, a significant increase from that of 2010 by Baht 1,405.5 million, whereby in 2011 the Company had realized income additionally by 614 units from that of 2010, as a result of realization of income from U Delight Condominium @ Huaykwang Station Project totalling 584 units and from U Delight Condominium @ Jatujak Station Project totalling 652 units.

Gross profit amounted to Baht 761.5 million, an increase from 2010 by Baht 470.3 million, as a result of efficient management which enabled the construction of condominium building to have been completed earlier than the specified dates.

● Office Building

2011 was the first year that the Company had earned income from rental of office spaces in the Park Venture Ecoplex, a grade A office building with hotel of 34 floors, the construction of which was completed in September 2011, and there were tenants at around 30 percent, whereby the income from office building had been realized at Baht 13.3 million.

Zinc Oxide Business

In 2011, the Company had the sales of zinc oxide at 13,818 tons, a 729 tons or 5.0 percent decrease from 14,546 tons of 2010. The main reason

was because of the flood crisis in the 4th quarter of 2011, which resulted in the Company being unable to produce zinc oxide temporarily. As such, the income in 2011 from zinc oxide decreased by Baht 95.6 million from that of 2010, when the income was at Baht 1,081.6 million. However, presently the Company is able to resume its production as usual.

Gross profit stood at Baht 47.4 million, or 4.8% percent of the income, a decrease from that of 2010 by Baht 4.9 million. In 2010, the Company had gross margin at Baht 96.7 million, or 8.9% of the income. The Company had a decrease of gross margin in the same direction of its income. Also, there had been set aside reserve for impairment of cost of zinc ingot as the zinc ingot prices in the world market was very fluctuating in 2011.

The selling and service and administrative expenses amounted to Baht 467.7 million, an increase of Baht 180.1 million from that of 2010, as a result of expenses incurred from the transfer of condominium room ownership which was in line with the realization of increasing income of real estate development business and marketing expenses to support 3 new condominium projects which were opened in 2011, namely U Delight² @ Prachachuen Station Project totalling 645 units, U Delight 3 Prachachuen-Bangsue Project totalling 783 units, and U Delight Residence Patanakarn-Thonglor Project totalling 965 units. Besides, the Company had also set aside expenses for damages from floods in the total amount of Baht 13.8 million in 2011.

Net profit before Finance cost, IncomeTax, Depreciation and Amortization Expenses amounted to Baht 445.7 million, an increase of Baht 288.3 million, or 183.2 percent, owing to an increase of rate of Net profit before finance costs, income tax, depreciation, and amortization expenses of residential real estate development business at 248 percent, although net profit before finance cost, income tax, deprecialtion and amortization expense of zinec oxide businees

Finance costs amounted to Baht 31.8 million, an increase of Baht 29.1 million, or 1,077.8 percent, owing to there having been withdrawn a loan for the Park Venture Ecoplex Project.

Income tax amounted to Baht 114.5 million, an increase of Baht 104.0 million, or 990.5 percent, because The increase of profit was from the real estate development Business

Net profit amounted to Baht 206.1 million, an increase of Baht 94.1 million, or 84.0 percent, owing to the increase of net profit of the real estate development business by 153.7 percent, although the net profit of zinc oxide business reduced by 131.6 percent.

Profits belonging to shareholders of the Company amounted to Baht 63.1 million (or computed at Baht 0.082 per share), an increase of Baht 6.4 million from that of 2010, or 11.3 percent, from the amount of Baht 56.7 million (or Baht 0.074 per share).

(Unit: million Baht)

Consolidated Financial Statements				
	31 December 2011	31 December 2010	Increase (Decrease)	%
Assets				
Real Estate Project under Development	2,714.4	1,448.2	1,266.2	87.4
Current Assets	3,891.4	2,441.6	1,449.8	59.4
Immovable Property for Investment	2,078.5	2,079.5	1,871.0	(0.1)
Land, Building, and Equipment - Net	545.0	116.8	428.2	366.6
Total Assets	6,872.0	4,965.6	1,906.4	38.4
Liabilities				
Short-Term Loans from Financial Institutions	357.0	42.8	314.2	734
Long-Term Loans Due for Payment within 1 Year	721.6	704.5	17.1	2.4
Related Deferred Rent Realizable within 1 Year	886.7	-	886.7	100.0
Current Liabilities	2,609.9	1,591.7	1,018.2	64.0
Long-Term Loan from Financial Institutions	1,429.5	-	1,429.5	100
Deferred Rent	453.3	1,250.0	(796.7)	(63.7)
Long-Term Liabilities	2,029.5	1,292.7	736.8	57.0
Total Liabilities	4,639.4	2,884.3	1,755.1	60.9
Shareholders' Equity of Company	1,812.1	1,799.2	12.9	0.7
Minority Shareholders' Equity	420.6	282.1	138.5	49.1
Total Shareholders	2,232.6	2,081.3	151.3	7.3

Assets

As at 31st December 2011, the assets of the Company amounted to the total of Baht 6,872.0 million, an increase of Baht 1,906.4 million from that of the end of 2010, or a 38.4 percent. Main reasons are:

- Current assets has increased by Baht 1,449.8 million, or 59.4 percent, mostly came from an increase of Baht 1,266.2 million from real estate development projects under development which were condominium buildings. Besides, other current assets

have also increased by Baht 103.9 million.

- Land, building, and equipment have increased by Baht 428.2 million, or 366.6%, mostly as a result of new zinc oxide factory at Rojana Industrial Park in Ayutthaya Province of Baht 200.0 million, and assets in the Park Venture Ecoplex Building of Baht 210.0 million.

Liabilities

As at 31st December 2011, the Company had the total liabilities at Baht 4,639.4 million, an increase of Baht 1,755.1

million, or 60.9%, from that of the end of 2010, being of current liabilities at Baht 1,018.2 million, or 64.0%, mostly from an increase of short-term loan at Baht 314.2 million and advance rent from related businesses which would be realized as income within 1 year in the amount of Baht 886.7 million, and was shown as a part of long-term liabilities in the previous year, as it was not yet due for realization as income within 1 year.

Non-current liabilities increased by Baht 736.8 million, or 57.0%, from that of the end of 2010, being an increase of long-term loan from financial institutions at

Baht 1,429.5 million, mostly from loan withdrawal for Park Venture Ecoplex Project. At the same time, in 2011 there had been received advance payment of rent from TCC Luxury Hotel and Resort Co., Ltd. in the amount of Baht 90.0 million. As at 31st December 2011, there had been received advance payment of rent totalling Baht 1,304 million, or 98.7% of the value of the Lease Agreements, whereby the advance payment of rent at Baht 886.7 million was shown as short-term liabilities in 2011, as it was due for realization as income within 1 year, thus, resulting in the total amount of advance payment of rent having decreased by Baht 796.7 million.

Shareholders' Equity

As at 31st December 2011, the shareholders' equity amounted to Baht 2,232.6 million, an increase of Baht 151.3 million from that of the end of 2010, or 7.3% from the result of operation in 2011 at 206.1 million, while had been payment of dividends amounts of 383 million in 2011.

Minority shareholders' equity had increased by Baht 138.5 million, or 49.1% increase, mostly from net profit from the results of operations of 2011 of Grand Unity Development Co., Ltd.

Liquidity

The liquidity of the Company and its subsidiary companies as at 31st December 2011 showed an increase of net cash at Baht 56.7 million, whereby the Company and its subsidiary companies had net cash at beginning of year brought forward from 2010 at Baht 180.4 million, resulting in the net cash at end of year amounting to Baht 237.7 million. Details of cash flow of each activity are as follows:

	Amount (Million Baht)
Net cash flow from operating activities - before change of operations assets and liabilities	443.1
Net cash used in operating activities	(1,206.3)
Net cash used in investing activities	(432.3)
Net cash provided by financing activities	1,695.5
Net increase in cash and cash equivalents	56.7
Cash and cash equivalent, at beginning of year - net	180.4
Effect of exchange rate changes on balance	0.6
Cash and cash equivalent, at end of year - net	237.7

Cash flow came from operating activities before changes in operation assets and liabilities amounted to Baht 443.1 million, being actual cash flow derived from entire operations of 2011, which came from net profit for the year, and non-cash items adjustments from depreciation and deferred items.

Net cash used in operating activities amounted to Baht 1,206.3 million, which came from cash flow derived from operations and adjusted by change

before change in operating assets and liabilities of operations assets and liabilities, whereby important items came from spending in real estate projects under development at Baht 1,481.0 million, which was regarded as operations assets and shown as current assets.

Net cash used in investing activities amounted to Baht 432.3 million, mostly being investments in fixed assets of the Company.

Net cash provided activities amounted to Baht 1,695.5 million, mostly being loans from banks for investments in real estate development projects of office building.

On the whole, the Company and its subsidiary companies have strong financial position, whether it be in term of liquidity, ratio of liabilities to shareholders' equity, and rate of returns to shareholders.

Risk Factors

Impacts from Business Making Development in Real Estate:

1 Risk from Political Issue and Economic Situation

2011 was still the year of changes of both politics and economic fluctuation within the country, whereby the key risk factor that sent impacts to the real estate market was the continuity of implementation of economic policy by the Government, owing to there having been a new election and a change of new government in the middle of 2011. The new Government decided to implement important economic policies, such as, increase of minimum wage rate, extending loans and reduction of tax on first house, reduction of juristic person income tax, including management of inflation and public debts, etc. The Company monitored and assessed the impacts that might occur as a result of such policies continuously, and we had made certain adjustments so as to cope with the changes without sending impacts to the results of its operations.

In regard to the economic situation of the 1st quarter of 2011, there was an expansion of GDP at around 3 percent, a fractional decrease from 3.8 percent in the 4th quarter of 2010. This was due to the reduced spending on household consumers products and Government spending. The policy rate of interest of Thailand was increased and the prices of construction materials were also increased, thus sending impacts in that the rate of expansion of the real estate market having retracted when compared to that of the same period of the year before, particularly in the part of buying of condominium building, which seemed to slow down after the very high rate of growth in 2010. As for the prices of new residences, they were also increased according to the price of land, wages, and construction materials costs.

In the latter half of 2011, Bangkok Metropolis was faced with serious flood problems. Most businesses were directly affected by the flood situation. There occurred severe problems of shortage of raw materials and problems of transportation. Consumers therefore decided to postpone their decisions to buy residences, while the real estate developers had to slow down their new projects too. Nevertheless, in the areas that were not affected with flood problems, there was still an expansion continuously, and there were purchases of actual residences, particularly condominium buildings located within the city and were not flooded.

As for the real estate business of the Company in the part of condominium building invested and developed by Grand Unity Development Co., Ltd., it was not affected by the flood problem at all, because the location was within the inner area of Bangkok Metropolis. Besides, the Company had made flood preventive measures that might occur well in advance. This caused many customers facing with floods problems to have made the transfer of condominium rooms in the completed projects in great number. In the 3rd and 4th quarters, U Delight @ Huaykwang Station and U Delight @ Jatujak Station had customers concluding the transfer of condominium rooms totalling 743 rooms, computed as the value that could be realized as revenues in the amount of Baht 1,537 million.

In the part of "Park Ventures Ecoplex" which is high-rise office building and hotel of 34 floors and located at the Ploenchit-Witthayu Road Intersection as invested and developed by Lertrattakarm Co.,Ltd., construction of the office was completed in September 2001 according to plan and without sustaining any impacts from the floods or political and economic risks whatsoever. There have been tenants making the decorations of the rented spaces and started to lease

the areas since early September 2011. The hotel construction is expected to be completed in April 2012.

2 Risk from Competition

In 2011, the real estate business had an expansion at a decreased rate compared to that of the previous year. This is because in 2010 the expansion of real estate market was at a high rate, with new projects opened, especially condominium buildings, in great number, both in the locations along the existing electric train routes and the extension routes. However, in early 2011, the rate of expansion and the opening of new project had slowed down, caused by inflation and the higher bank interest rate, coupled with continuous increased prices of construction materials and wages. In the middle of 2011, there was a general election and change of Government, thereby causing some developers to postpone their decisions to make investments and to open new projects, as they wanted to wait for the clarity of the new Government's policy on real estate stimulation. Towards the end of the year, there occurred flood problems, which readily caused the rate of expansion and the opening of new projects throughout the year 2011 to have expanded at a very limited rate.

Nevertheless, in 2011 there were the greatest number of completed condominium building projects since the economic crisis in 1997, with completed condominium rooms more than 300,000 units, as a result of expansion of new condominium projects 2 years before. As for the competition of new condominium projects, most are projects located in the central areas and near electric train stations, and most of them are still of studio type or 1 bed room with usage area from 22 sq.m. to 35 sq.m., and with the average price tag of condominium building located near or adjacent to electric train stations and central areas at about Baht 2.5

million - Baht 5 million per unit. For condominium buildings situated in the outskirts or further away, the average selling price is Baht 1 - 2 million per unit.

In the part of Grand Unity Development Co., Ltd., there were 3 new projects opened in 2011 at the total value of Baht 4,072 million. This comprised U Delight² @ Bangsue Station, which was opened for sale since the early 2nd quarter and had the total sales in the first month at a very high rate of more than 80 percent. For U Delight Residence Pattanakarn-Thonglor and U Delight 3 Prachachuen-Bangsue, they were opened for sale in the 4th quarter and there were customers paying great interests and buying the condominium rooms continuously, despite it was during the flood problems. Besides, the Company also had 2 completed projects and duly transferred to the customers in 2011, namely U Delight @ Huaykwang Station and U Delight @ Jatujak Station, thereby causing the Company to have had the total realized revenues in the amount of Baht 2,545 million.

As for the real estate of office building, in 2011 there were not that many new projects opened. In the part of Lertrattakarn Co., Ltd., it managed to lease out office spaces in the Park Ventures Ecoplex since September 2011, and there were many customers paying much interest in this Project, as it was located in the central business district and with skywalk linking to the BTS Ploenchit Station. It is a building that focuses on environment conservation and energy saving, which responds to the need of present-day customers, and it can also be very competitive in the office building market in the long run. In the 4th quarter, there were tenants leasing the office spaces more than 30 percent, and there were tenants leasing the shop spaces at 100 percent.

3 Risk on Project Development Costs

In 2011, the rate of inflation was high and the interest rate was on the rise, not to mention political and economic problems, as well as serious floods. There were then shortage of raw materials and transport problems. This readily caused the costs of construction materials and labour to have climbed up steadily. However, in the part of construction of the Park Ventures Ecoplex Construction, which is a large project of the Company, we had already completed the purchases and contracted services, and therefore could proceed until completion in September 2011 according to plan without sustaining much impacts. In the part of condominium building development project, the Company had managed the construction of buildings jointly with the project contractors very closely, both in term of design and selection of materials, so as to control the costs which were on the rise, and to map out plans to reduce costs or to sustain least impacts to the projects.

4 Risk from Extending Loans of Financial Institutions

The economic and flood problems in the past year still cause the financial institutions to be quite strict on extending loans of both pre-finance and posy-finance, especially in the part of borrowers to buy real estate, when most banks still retain the policy of the Bank of Thailand in fixing LTV ratio. Nevertheless, the condominium building projects of the Company are not affected by such causes, owing to there having been set the down payment and down-payment installations at 10 percent of the selling price. Besides, the Company still have measures in coordinating with financial institutions since the period of reservation of condominium rooms, whereby there will be examined the credit of customers in the early

stages to reduce risks on credit extent rejection when the time for transfer of condominium rooms arrives. We have also coordinated with the customers and financial institutions closely during the transfer of condominium rooms period, so as to extend assistance in respect of data concerned, until the customers get approval by the financial institutions. In the part of project credit, the Company still focuses its policy on money management, by trying to control the D/E ratio to be at a suitable level so as to reduce financial costs and risks on repayment of loans as much as possible.

As for the Park Ventures Ecoplex which is a large office building and hotel project and requires high amount of investment, the Company has been granted supports by financial institutions throughout to an extent that the construction of office building was completed in September 2011 as planned. The hotel construction will be completed in April 2012.

Impacts from Business Producing Zinc Oxide:

1 Risk from Raw Materials

In 2011, the prices of main raw material used in the production of zinc oxide powder, namely zinc ingot, which uses the central price of the world market called LME, or London Metal Exchange, as the reference in the trading, appeared to be highly fluctuating. This was because of the speculation of investors and speculators in the LME market, as well as the economic factors in Europe, coupled with political uncertainties in the Middle East, and likewise the Company must map out its business plan more carefully and must closely monitor the various situations that could send impacts to the business.

The Company must also analyze data of both from abroad and within the country. After that, information would be gathered for designating a suitable policy and planning in buying raw materials so that it be in conformity with the demand and the selling price of each customer in order to maintain the rate of profit according to that targeted by the Company.

2 Risk from Price Competition

As the economic conditions abroad and in the country had improved from that of 2010, thus, the production in various industrial sectors expanded. In 2011, some motor car tire manufacturers had expanded their production in line with the positive economy, and this resulted in the quantity of purchases of zinc oxide of customers in motor car tire industry having increased from that of 2010 by 15 percent. However, the competition of the sale of zinc oxide in the market seemed to be more aggressive than in the past year also, as the competitors still adopted the selling price strategy in lieu of the quality of the product itself, while the Company focused on producing good quality at suitable prices.

3 Risk from Oil Prices in the World Market

The price of crude oil had increased from the average price in 2010 of USD 78 per barrel to USD 95 per barrel, and there was a tendency of it going up again in 2011, due to various factors, both basic factor that had changed which readily caused the oil prices to have gone up, and from the oil demand owing to severe cold weather in Europe, which resulted in the demand of finished oil to have increased and the quantity of reserved finished oil to have reduced greatly, as well as the unrest in the Middle East which created worries as to the direction of oil prices in 2012.

The business of zinc oxide power is a kind of business that uses oil as a production element. In 2011, the Company had expenses of oil at 50 percent of the total production expenses, which increased from that of 2010. This is because the oil prices in the world market had increased. Nevertheless, in order to reduce risk from the said oil price, the Company decided to change the production system in its new factory at the Rojana Industrial Park into using natural gas as fuel instead, as it is of much lower expenses than bunker oil. Therefore, the Company could reduce the rate of oil price risk at a certain degree.

4 Risk from Acquirement of Raw Materials Sources

As the production of zinc oxide uses the raw material which is 99.995% special high grade zinc ingot at 80 percent, therefore, an acquirement of the raw material sources is an extremely important factor. By realizing that to rely on one single raw material source in the country may put the company at risk, both in term of price negotiation, quantity of stocks, and delivery in time with the production plan, the company therefore adopts a policy of buying the raw material from abroad additionally, so as to manage the said risk. This enables the company to have more alternatives in buying the raw material.

5 Risk on Rate of Exchange

For the main raw material used in the production of zinc powder oxide, the trading price will be fixed by referring to the London Metal Exchange market price, which is normally fixed in United States Dollars, by applying the method of computation of raw material price by calculating the raw material price on the date of trading by converting it from US dollar into Baht, using the rate

of exchange on the date of buying. As such, the company encountered a risk from the rate of exchange applied for the computation of raw material prices, and therefore must adopt a measure to prevent the risk from rate of exchange fluctuation.

6 Risks from Floods

Whereas Thailand faced with flood problems towards the end of 2011, as such, many industrial factories and companies were severely affected. 95% of the affected industrial factories could not produce their products for 1-2 months after the floods, thereby causing problems of shortage of goods. Rojana Industrial Park, which is the location of the Company's factory, has made preparations to prevent the natural disasters, specifically floods, by having built the flood prevention wall using special materials and special design to prevent floods around all 3 phases of the Industrial Park. The said construction began in January 2012 and is expected to be completed in August 2012. Besides, within the factory there is also installed natural disaster supporting sheets, so as to make it easy and convenient to remove the machinery onto higher ground at a very short period of time. Also, the finished products which are ready for delivery are kept at a safe place and convenient for removal in the case of emergency.

Shareholders Structure

UV's top 10 major shareholders as at the closing date of shareholder register on 31st December 2011

Shareholders	Number of Shares Hold	
	Shares	%
1. Adelfos Company Limited*	431,297,126	56.396
2. UOB KAY HIAN PRIVATE LIMITED	62,610,000	8.187
3. Mr. Vichit Chinwongvorakul	22,700,000	2.968
4. Thai NVDR Company Limited	16,815,449	2.199
5. AMERICAN INTERNATIONAL ASSURANCE COMPANY, LIMITED-TIGER	15,000,000	1.961
6. Mr. Sorasan Khurattanaphisan	11,000,000	1.438
7. Mr. Sunthorn Khurattanaphisan	9,000,000	1.177
8. Mr. Suchon Sirivorakanvanich	8,000,000	1.046
9. Mr. Chongrak Sripunporn	7,700,000	1.007
10. THE BANK OF NEW YORK MELLON	6,342,700	0.829

Note : Source by Thailand Securities Depository Company Limited

*Adelfos Company Limited holding by Mr. Thapana and Mr. PanotSirivadhanabhakdi in portion of 50% each.

The Limited of Foreign Shareholders

The foreign shareholders can be able to hold not more than 49 percent of its paid-up capital as 31st December 2011, with now has been holding 12.96 percent of its paid-up capital.

Dividend Policy

UV's dividend policy is to pay out at least 50% of its net profit after unless the Company and its subsidiaries.

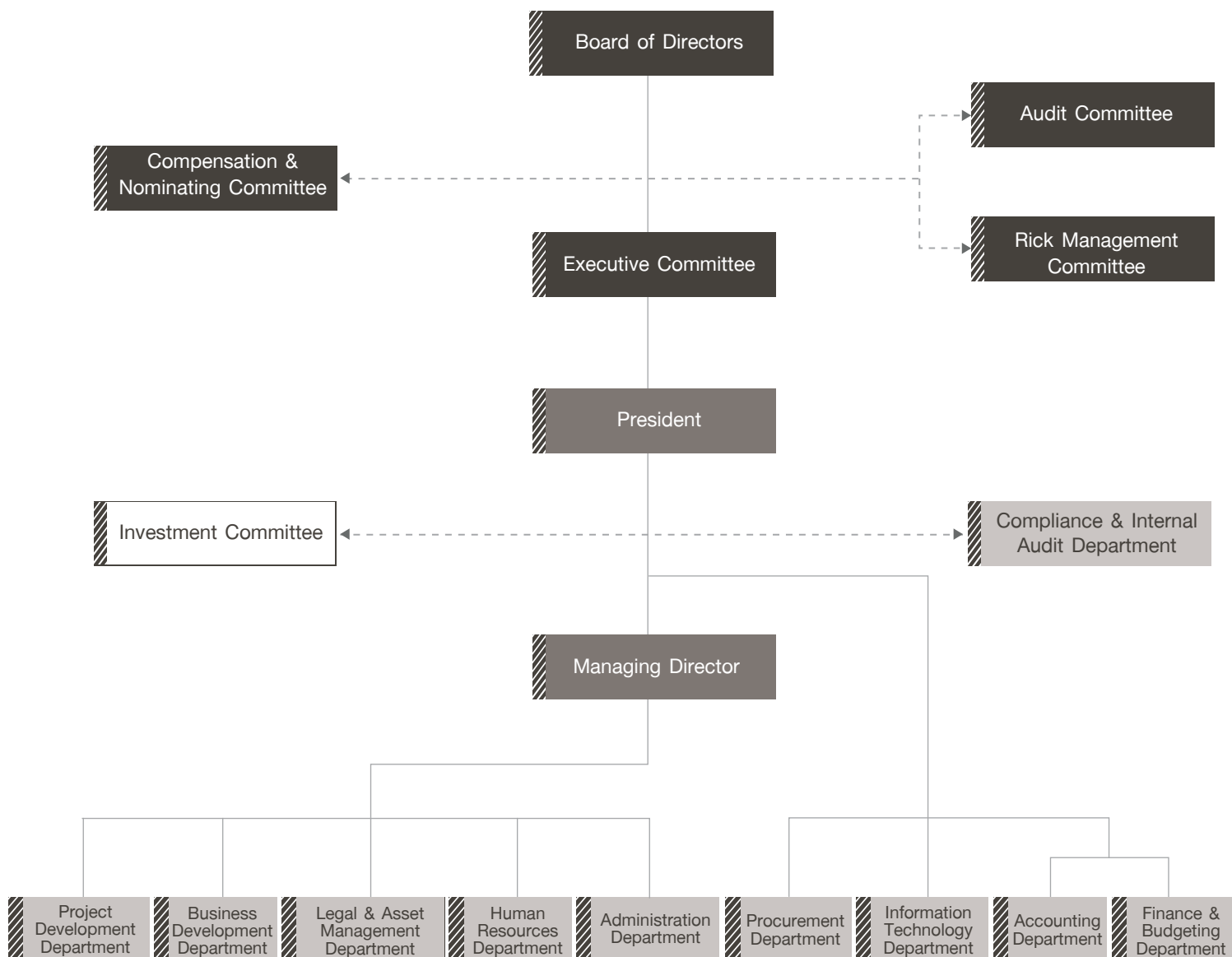
Each year's payout is subject to UV's investment plan, justifications, and other future considerations. Upon approval by the Board of Directors, the annual dividend payout is to be presented to the shareholder's meeting for approval. As regards and interim dividend, however, the Board is authorized to pay it and then report the payout at the next shareholders' meeting.

For the dividend policy of subsidiary companies, the Board of Directors of each company will consider the dividend payment from the retain earning and cash flow balance comparing to the investment budget of the company. Should the cash flow be enough after having the legal reserve, the Board of Director will consider for dividend payment as appropriate

Dividend payment for the previous 5 years					
Year	2011	2010	2009	2008	2007
Annual dividends (Baht per share)	0.06	0.05	0.01	0.05	0.10
Net Profit (THB Million)	63.09	56.72	8.25	61.83	100.95
Dividends payout ratio on net profit	72.73%	67.42%	92.73%	61.84%	75.61%

Organization Chart

บริษัท ยูนิเวนเจอร์ จำกัด (มหาชน)



Management Structure

The management structure of Univentures Public Company Limited comprises the Board of Directors and 4 committees, namely Executive Committee, Audit Committee, Compensation and Nomination Committee, Risk Management Committee with the President as the Chief Executive Officer.

Board of Directors

The Board of Directors comprises a total of 8 qualified directors, 2 of whom are executive directors and the rest are non-executive directors, as follows:

Name-Surname	Position	Date of Appointment
1. Miss Potjaneer Thanavaranit	Chairman of the Board / Independent Director	18 th July 2007
2. Mr. Suwit Chindasanguan	Independent Director	24 th October 2003
3. Mr. Nararat Limnarat	Independent Director	16 th December 2005
4. Mr. Thapana Sirivadhanabhakdi	Director	18 th July 2007
5. Mr. Panot Sirivadhanabhakdi	Director	18 th July 2007
6. Mr. Sithichai Chaikriengkrai	Director	18 th July 2007
7. Mrs. Ornruedi Na-Ranong	Director and President	24 th May 2000
8. Mr. Thanapol Sirithanachai	Director/Managing Director	10 th June 2003

Note : Mr. Alongkorn Prathanrasnikorn is the secretary of the company

The Annual Ordinary Meeting of Shareholders of 2011 on 30th March 2011 passed a resolution that the following directors: Miss Potjaneer Thanavaranit, Mr. Nararat Limnarat Mr. Panot Sirivadhanabhakdi, be re-appointed as directors for another term. In 2011, the Board of Directors held 5 meetings.

Definitions

Executive Director refers to a director who is an executive and who is involved in the regular management of the company.

Non-Executive Director refers to a director who is not an executive and who has no part in the regular management of the company. He or she may or may not be an independent director.

Independent Director refers to a director whose qualifications are in line with the requirements of the Office of the Securities and Exchange

Commission and the Stock Exchange of Thailand, whereby he or she must possess the qualifications and must not have the prohibited descriptions as follows:

1 Holding shares not exceeding one per cent of the total number of voting rights of the company, its parent company, subsidiary company, associated company or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;

2 Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or

a controlling person of the company, its parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or controlling person of the company, unless the foregoing status has ended for more than 2 years;

3 Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;

4 Neither holding nor having held a business relationship with the company, its parent company, subsidiary company, associated company, major shareholder or controlling person in the manner which may interfere with his independent judgment, and neither being nor having been a substantial shareholder or a controlling person of any person having business relationship with the company, its parent company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for more than 2 years;

The aforementioned term “business relationship” includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing asset as collateral, including any other similar actions, which result in the company or counterparty being liable to indebtedness payable to the other party in amount of 3 percent or more of the net tangible assets of the company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transaction under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which such a business relationship with the person commences;

5 Neither being nor having been an auditor of the company, its parent company, subsidiary company, associated company, major shareholder or controlling person and not being a substantial shareholder,

controlling person or partner of an audit firm which employs auditors of the company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for more than 2 years;

6 Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary company, associated company, major shareholder or controlling person or controlling person, and not being a substantial shareholder, controlling person or partner of the professional adviser, unless the foregoing relationship has ended for more than 2 years;

7 Not being a director who has been appointed as a representative of the company’s director, major shareholder or shareholders who are related to the company’s major shareholder;

8 Not undertaking any business the nature of which is the same as that of the company or subsidiary company and which, in any material respect, is competitive with business of the company or subsidiary company or not being a substantial partner in the partnership, a director who is involved in the company management, an employee, a staff member, an adviser who receives a regular salary or a shareholder holding more than 1 percent of shares with voting rights of a company undertaking any business the nature of which is the same as that of the company or subsidiary company and which, in any material respect, is competitive with business of the company or subsidiary company;

9 Not having any characteristics which make him incapable of expressing independent opinions with

regard to the company’s business affairs.

After having been appointed as independent director with qualifications complying with the criteria under (1) to (9) the independent director may be assigned by the board of directors to take part in the business decision of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest on the condition that such decision must be a collective one.

The previous directorial records as an independent director to be brought up for consideration shall comply with the above criteria, except under exemption by the Office of the Securities and Exchange Commission, in accordance with the Notification of the Capital Market Supervisory Board.

Note :

Major company means a company that holds shares in the company more than 50 percent.

Subsidiary company means a company where the company holds shares more than 50 percent.

Associated company means a company where the company holds shares more than 20 percent but not more than 50 percent.

Subsidiary companies of the same level means subsidiary companies of the same level from two companies upwards which have the same major company.

(And of the meaning under the Notice of Securities and Exchange No. Kor.Jor. 32/2549 Re Submission and Exemption of Submission of List of Data of Securities Offering, dated 15th November 2006, and any other amendment Notices thereof.)

Directors Authorized to Sign on Behalf of Company

According to the Company Certificate Registration of the Univentures Public Company Limited issued by the

Department Business Development, Ministry of Commerce, it states that Mr. Thapana Sirivadhanabhakdi or Mr. Panot Sirivadhanabhakdi or Mr. Sithichai Chaikriengkrai or Mrs. Ornruedi Na-Ranong or Mr. Thanapol Sirithanachai, any two of whom jointly sign and affix the common seal of the Company.

Scope of Powers, Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for the shareholders concerning the business operations of the Company and also supervises the Management to honestly carry out the works so that it be in line with the targets and guidelines that would create utmost benefits to the shareholders, taking into account the benefits of all stakeholders,

including the compliance with the laws, objectives, Articles of Association of the Company, resolutions of the Board of Directors, and resolutions of the meeting of shareholders, except the matters the law states that it must be approved by the meeting of shareholders, as well as the compliance with the criteria and regulations of the Stocks Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC), while at the same time preserving the benefits of the Company and is also responsible to the shareholders at the present and in the long-term period.

The Board of Directors may authorize one or several directors or any other persons to perform any work on its behalf, and may revoke or revise such authorization. The Board of Directors is

empowered to appoint and change the directors who have the powers to sign on behalf of the Company, and to set up a sub-committee. Nevertheless, the Board of Directors may authorize the Executive Committee to perform various works under its scope of powers and duties.

However, such an authorization must not be in a description of an authorization or sub-authorization that enables the attorney to approve any transaction that he or any person who may have conflict, vested interests, or may have other conflict of interests (as prescribed by the SEC), concludes with the Company or a subsidiary company, except it is an approval of a transaction that is in line with the policy and criteria already approved by the Board of Directors.

Executive Committee

The Board of Directors has approved the setting up of the Executive Committee, which at present comprises 5 members, as per the following list:

Name-Surname		Position	
1.	Mr. Thapana Sirivadhanabhakdi	Executive Chairman	Non-Executive Director
2.	Mr. Panot Sirivadhanabhakdi	Executive Committee Member	Non-Executive Director
3.	Mr. Sithichai Chaikriengkrai	Executive Committee Member	Non-Executive Director
4.	Mrs. Ornruedi Na-Ranong	Executive Committee Member	Executive Director
5.	Mr. Thanapol Sirithanachai	Executive Committee Member	Executive Director

*Note : Mr. Alongkorn Prathanrasnikorn is the secretary to the Executive Committee
In 2011, the Executive Committee held 10 meetings.*

Scope of Powers, Duties and Responsibilities of Executive Committee

Consider and set out policies, directions, strategies, targets, business plans, budgets, and various management powers of the Company and subsidiary companies jointly with the high-level

executives for proposing to the Board of Directors for approval. Supervise and monitor results of operations of the Company so that it be in accordance with the approved business plans. Approve the operations of the Company and subsidiary companies in various matters according to the scope of powers

assigned by the Board of Directors. Screen matters that the high-level executives has proposed in the part beyond the powers of the Executive Committee for proposing to the Board of Directors for consideration.

In any case, approvals must not be of a description that will enable the Executive Committee or the person authorized by the Executive Committee to approve transactions that they or the persons

who may have conflicts, vested interests or may have any other conflict of interests (as prescribed by the SEC) conclude with the Company or subsidiary company, except it be

an approval of transaction which is in line with the policy and criteria duly approved by the Board of Directors.

Audit Committee

The Board of Directors has approved the setting up of an Audit Committee, the members of which are appointed among the Company's directors who have possessed the qualifications prescribed by the law governing securities and exchange. The Audit Committee must at least comprise 3 members and at least 1 of whom must have knowledge in accounting and finance. At present, the Audit Committee comprises 3 independent directors, as follows:

Name-Surname		Position	
1.	Mr. Suwit Chindasanguan	Chairman of Audit Committee	Independent Director. Knowledge in accounting and finance.
2.	Miss Potjaneer Thanavarani	Audit Committee Member	Independent Director. Knowledge in accounting and finance.
3.	Mr. Nararat Limnararat	Audit Committee Member	Independent Director. Knowledge in accounting and finance.

Note : Mr. Vichian Krongsaksiri was the secretary to the Committee until 6th November 2011.

Mr. Alongkorn Pratanrasnikorn was the acting secretary to the Committee as from 7th November 2011.

The Audit Committee's term is 3 years, counting from the date of appointment, or according to the term as member.

In 2011, the Audit Committee held 5 meetings which including 1 meeting with the company's auditor and without the management's attendance.

Scope of Powers, Duties and Responsibilities of the Audit Committee

1 To review the Company's financial reporting process to ensure accuracy and adequate disclosure

2 To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.

3 To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.

4 To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal

audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.

5 To review the Company's risk assessment system and manage risk adequate, properly and efficiently.

6 To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.

7 To prepare, and to disclose in the Company's annual report, and audit committee's report which must be signed by the audit committee's chairman and consist or at least the following information:

(a) An opinion on the accuracy, completeness and creditability of the Company's financial report.

(b) An opinion on the adequacy of the Company's internal control system.

(c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.

(d) An opinion on the suitability of an auditor.

(e) An opinion on the transactions that may lead to conflicts of interests.

(f) The number of the audit committee meeting, and the attendance of such meetings by each committee member.

(g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.

(h) The Evaluation of audit committee's supervision.

(i) Other transactions which, according to the audit committee's opinion, should be known to the shareholders and

general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.

8 Approve the audit plans of the department responsible for the auditing.

9 Revise and up-to-date the charter of audit committee to comply with the regulations of SET, SEC including the circumstance and appropriation.

10 Provide the opinion from the independent advisor or expert if necessary by the Company's expense.

11 Other act according to the assignment by board of directors of the company with the audit committee's approval.

Besides, in order that the carrying out of works under the scope of powers and duties of the Audit Committee be efficient, the Audit Committee has

the power to invite the Management, executives, or responsible persons to attend a meeting for clarification of opinions or to send documents deemed to be related and necessary, and has the power to hire an independent consultant or a professional expert in the case of necessity, or to make any other spending as related to the carrying out of duties, whereby the Company will be responsible for such expenses.

Compensation and Nominating Committee

The Board of Directors has approved the setting up of the Compensation and Nominating Committee, which at present comprises 4 members, as per the following list:

Name-Surname		Position	
1.	Miss Potjane Thanavarant	Chairman	Non-Executive Director and Independent Director.
2.	Mr. Nararat Limnarat	Committee Member	Non-Executive Director and Independent Director.
3.	Mr. Suwit Chindasanguan	Committee Member	Non-Executive Director and Independent Director.
4.	Mr. Thapana Sirivadhanabhakdi	Committee Member	Non-Executive Director

Note : Mrs. Ornruedi Na-Ranong is the secretary to the Compensation and Nominating Committee

The Compensation and Nominating Committee's term is 3 years, counting from the date of appointment, or according to the term as member.

In 2011, the Compensation and Nominating Committee held altogether 1 meeting.

Scope of Powers, Duties and Responsibilities of Compensation and Nominating Committee

1 Prescribe bases and policy on the nomination of directors and sub-committee members of the Company.

2 Consider selecting and screening suitable persons to be a director, in the case the position of directorship is vacant, for proposing to the Board of Directors for approval and/or for seeking approval from the meeting of shareholders, as the case may be.

Consider selecting and screening

3 suitable persons to hold the position of managing director upwards, in the case such a position is vacant.

4 Consider proposing list of names of suitable qualified directors to be appointed as sub-committee members to the Board of Directors of the Company for appointment, in the case such a position is vacant.

5 Consider proposing recommendations on the remunerations and any other benefits which are necessary and suitable, both financially and not financially, so as to attract and maintain the Board of Directors, Sub-Committees

and/or for proposing to the meeting of shareholders for approval.

6 Prepare criteria and policy on the fixing of remunerations of the Board of Directors, Audit Committee, Compensation and Nominating Committee and Risk Management Committee for proposing to the Board of Directors for approval and/or for proposing to the meeting of shareholders for approval, as the case may be. Which have the criteria for consideration as follows:

- Performance of the Company
- Scope of duties and responsibilities of each board or committee

- Experience, knowledge and capabilities of directors
- Compare to other companies in the same industry

7 Consider fixing the necessary and appropriate remuneration or other benefits both monetary and non-monetary in order to compensate and persuade the high rank of management

from Managing Director above by evaluating from his performance, endeavor and the performance of the Company.

8 Provide clarifications and answers to questions relating to the remunerations of the directors at the meeting of shareholders.

9 Carry out any other works as assigned by the Board of Directors of the Company and with approval of the Compensation and Nominating Committee.

Risk Management Committee

The Board of Directors has approved the setting up of the Risk Management Committee, which at present comprises 11 members, as per the following list:

Name-Surname		Position	
1.	Mrs. Ornruedi Na-Ranong	Chairman	Director / President
2.	Mr. Thanapol Sirithanachai	Committee Member	Director / Managing Director
3.	Mr. Neramit Srangiam	Committee Member	Managing Director, Grand Unity Development Co., Ltd.
4.	Mr. Korntawat Kingngoen	Committee Member	Managing Director, Thai-Lysaght Co., Ltd.
5.	Mr. Noppadol Theerasilp	Committee Member	Managing Director, Forward System Co., Ltd.
6.	Mr. Sutee Aimpanachaipornkul	Committee Member	Executive Vice President, Project Development Department
7.	Mr. Sataporn Smornvorapak	Committee Member	Executive Vice President, Financial Budgeting and Accounting, Executive office
8.	Mr. Wichai Mahutdejkul	Committee Member	Senior Vice President - It Development Department
9.	Miss Pradthana Udomsin	Committee Member	Vice President, Accounting Department
10.	Mr. Rachod Nantakwang	Committee Member	Vice President, Finance & Budgeting Department
11.	Mrs. Jariya Pinsanoh	Committee Member	Vice President, Procurement

Note :
 - Miss Pradujrutai Boonpherm is the secretary to the Risk Management Committee.
 - In 2011, there were monthly risk assessment surveys and there were 3 meetings held.

Scope of Powers, Duties and Responsibilities of Risk Management Committee

1 Prescribe strategies and policies, as well as setting targets of risk management of the entire organization, for use as guidelines for effective risk management by the Management so that it be carried out in the same direction.

2 Prescribe the frame of integrated risk management which shall cover major risks of the business, such as, business risk and operational risk, etc.

3 Lay down risk management system so as to reduce any effects that may occur to the business operations of the company permanently, including arrangement for regular risk assessment.

4 Prepare and approve suitable risk management plan, by assessing risk factors that may affect the business operations of the company, and prepare risk management plan at all levels through brainstorming among the executives and staff from various departments.

5 Develop the risk management so that it be effective and see to it that the company has suitable risk management.

6 Promote the executives and staff so that they be aware of the importance of management and administration of risks that may cause the company not being able to achieve its targets, and also push for the risk management at all levels of the organization, while at the same time embedding it as a culture of the organization.

7 Monitor the progress in complying with the risk management plan of the company, and provide advices and recommendations in regard to risk management.

8 Communicate with the Audit Committee about significant risks that may affect the internal control.

9 Report to the Board of Directors of the risks and the management of such risks.

Secretary of the Company

In order to comply with the principles of the good corporate governance and the regulations of the Securities and Exchange Act (No. 4) B.E.2551 (2008), the Board of Directors of the Company has appointed Mr. Alongkorn Prathanrasnikorn, Senior Vice President - Legal and Asset Management Department, as being secretary of the Company. His duties are of providing legal advice and rules the Board of Directors must or must have known and complied, organizing the meeting as well as taking care of all activities of the

Board of Directors. This is to enable the Board of Directors to perform their duty efficiently and effectively and making the utmost benefits to the Company. His duty also includes arrangement of and keeping documents in custodian such as registrar of directors, notices of the board of directors meetings, minutes of the board of directors meetings, annual report of the Company, notices of shareholders meetings, minutes of shareholders meetings and beneficial interest transaction report made by the directors or the executives.

The President and Executives

The President and Executives of Univentures Public Company Limited and subsidiary companies of the Company comprise the following:

The President and Executives* of Univentures Public Company Limited

Name - Surname	Position
1. Mrs. Ornruedi Na-Ranong	Director and President
2. Mr. Thanapol Sirithanachai	Director and Managing Director
3. Mr. Sutee Limpanachaipornkul	Executive Vice President - Project Development
4. Mr. Sataporn Amornvorapak**	Executive Vice President - Financial Budgeting and Accounting, Executive Office
5. Mr. Alongkorn Prathanrasnikorn	Senior Vice President - Legal and Asset Management Department
6. Mr. Khumpol Poonsonee	Senior Vice President - Business Development Department
7. Mr. Wichai Mahutdejkul	Senior Vice President - IT Development Department

Note : * An executive refers to director, managing director or person holding the first four positions of executive level right after the President, and every person holding the position equivalent to the fourth person holding the executive level position, including those holding executive level positions in accounting or finance at the level of the department manager or higher, or equivalent.

** Mr. Sataporn Amornvorapak has joined the Company since 7th November 2011

Executives of Subsidiary Companies

Name - Surname	Position
1. Mr. Neramit Srangiam	Managing Director, Grand Unity Development Co., Ltd.
2. Mr. Korntawat Kingngoen	Managing Director, Thai-Lysaght Co., Ltd.
3. Mr. Noppadol Theerasilp	Managing Director, Forward System Co., Ltd.
4. Mr. Alongkorn Prathanrasnikorn	Managing Director, Univentures Asset Management Co., Ltd.
5. Mr. Khumpol Poonsonee	Managing Director, Univentures Consulting Co., Ltd.
6. Mr. Sutee Limpanachaipornkul	Managing Director, Lertrattakarn Co., Ltd.

Note : * Mr. Sutee Limpanachaipornkul was appointed the Managing Director of Lertrattakarn Company Limited on 23rd November 2011.

However, all directors and executives of the company have possessed full qualifications as required by law, and there are no history of them having committed any offence against the laws, the Notices of the Office of the Securities and Exchange Commission (SEC) and the Stocks Exchange of Thailand (SET) in the past in relation to:

- (1) Having been judged that they committed a criminal offence.
- (2) Having been declared a bankrupt or having had their assets placed under receivership.
- (3) Having been an executive or a person with power to control a company or a partnership that has been declared bankrupt or having had assets placed under receivership.

a residence in the Kingdom, and the directors of the Company must have possessed the qualifications and must not have prohibited descriptions as prescribed by law.

The directors are appointed by the meeting of shareholders by a majority of votes according to the following criteria and procedures:

- (1) One shareholder shall have one vote for each share he/she has held.
- (2) Each shareholder may exercise all of his/her votes to elect one or several directors, but he/she may not allot his/her votes to any candidates unequally.
- (3) Candidates who have received the highest number of votes in respective order shall be elected as directors equivalent to the required number of directors or the number of directors to be elected at the time. In the case the candidates in respective orders who have received equal votes exceed the required number of directors or the number of directors to be elected at that time, election shall be

by drawing lots so as to acquire the number of directors required.

In the case of a vacancy in the position of director, for other reasons than completion of his/her term, the Board of Directors shall, by a majority of votes not less than three-fourths of the remaining number of directors, select any person who has possessed the qualifications and has not had the prohibited descriptions under the law as a replacement director in the next meeting of the Board of Directors, except where the remaining term of the said director is less than 2 months.

The Meeting of Shareholders may pass a resolution that any director retire from his/her post before completing his/her term by a majority of not less than three-fourths of the number of shareholders who attend the Meeting and have the right to vote, and with the total number of shares altogether not less than one-half of the number of shares held by the shareholders attending the Meeting and have the right to vote.

At all ordinary general meeting of shareholders, the company has prescribed that one third of the total number of directors shall retire from

Nomination, Appointment and Office Term

● Board of Directors

According to the Articles of Association of the Company, the Board of Directors comprises no less than 5 directors, and not less than one-half of the total number of directors must have

office. If the number of directors cannot be divided by three, then the closest number to one third shall apply. The directors who are to retire in the first and the second years after the company's registration shall be by drawing lots. As for the following years, the directors who have held the posts longest shall retire from office. However, retired directors may be re-elected.

● Committees

Executive Committee, Audit Committee, Compensation and Nominating Committee, Risk Management Committee and Executive Committee are appointed by the Board of Directors.

● Executive Officers

In appointing the highest executives from the managing director upwards, the Board of Directors shall appoint the Compensation and Nominating Committee to select those who have possessed full qualifications as prescribed and to nominate the persons who have passed the selection process and should be appointed to the Board of Directors for selecting suitable persons to take up the posts by a majority of votes.

As for other executive officers, the Board of Directors has assigned the President to select those who are suitable to take up the posts.

Remuneration for Directors and Executives Monetary Remuneration

● Remuneration for Directors

At the 32rd Annual General Meeting of Shareholders on 30th March 2011, a resolution was passed that the remuneration for directors be fixed as proposed by the Compensation and Nominating Committee and the Board of Directors.

- o Remuneration for the Board of Directors consists of monthly compensation and meeting allowances. The Chairman of the Board of Directors receives a monthly retainer fee of Baht 16,000 per month and a meeting allowance of Baht 22,000 for each meeting. Each director receives a monthly retainer fee of Baht 8,000 per month and a meeting allowance of Baht 18,000 for each meeting.
- o Remuneration for Audit Committee consists of monthly compensation. The Chairman of the Audit Committee receives a monthly retainer fee of Baht 40,000 per month. Each Audit Committee member receives a monthly retainer fee of Baht 30,000 per month.
- o Remuneration for Compensation and Nominating Committee consists of meeting allowances. The Chairman of the Compensation and Nominating Committee receives a meeting allowance of Baht 22,000 per meeting. Each Compensation and Nominating Committee member receives a meeting allowance of Baht 18,000 per meeting.

- o Remuneration for Executive Committee* consists of monthly compensation. The Chairman of the Executive Committee receives a monthly retainer fee of Baht 25,000 per month. Each Executive Committee member receives a monthly retainer fee of Baht 20,000 per month.

*Note: *Except executive committee member holding executive post of the company.*

The amount extent of meeting allowances and monthly remuneration when including special remuneration (if any), shall not exceed Baht 5,000,000. In the part of special remuneration, the Compensation and Nominating Committee shall consider making the allocation according to suitability as based on the results of operations of the Company.

● Remuneration for Executives

In 2011, the remunerations received by the 6 executives from the Company in the form of salaries, bonuses, provident fund in the amount of 19,073,950 Baht.

● Other Remunerations

- None -

In 2011 the remuneration for the Board of Directors and Sub-Committees are as follows:

Total Remuneration (Baht)	
The Board of Directors	1,604,000
The Audit Committee	1,200,000
The Compensation and Nominating Committee	76,000
The Executive Committee*	780,000
The special remuneration*	1,250,000

Note : *Except executive committee member holding executive post of the company.

Summary of Comparison of Remuneration of Board of Directors and Committees of 2011 and 2010

Remunerations (Baht)	2011	2010
Remunerations (Monthly, Meeting Allowances and the special remuneration)	4,910,000	3,996,000

Remunerations of Company's Directors of 2011

Remunerations (Baht)						
List of Directors	Board of Directors	Audit Committee	Compensation and Nomination Committee	Executive Committee	Special Remuneration	Total
1. Miss Potjanee Thanavarant	302,000	360,000	22,000	-	250,000	934,000
2. Mr. Suwit Chindasanguan	186,000	480,000	18,000	-	200,000	884,000
3. Mr. Nararat Limnarat	186,000	360,000	18,000	-	200,000	764,000
4. Mr. Thapana Sirivadhanabhakdi	186,000	-	18,000	300,000	200,000	704,000
5. Mr. Panot Sirivachanabhakdi	186,000	-	-	240,000	200,000	626,000
6. Mr. Sithichai Chaikriengkrai	186,000	-	-	240,000	200,000	626,000
7. Mrs. Ornruedi Na-Ranong	186,000	-	-	-	-	186,000
8. Mr. Thanapol Sirithanachai	186,000	-	-	-	-	186,000
Total	1,604,000	1,200,000	76,000	780,000	1,250,000	4,910,000

Board of Directors and Executives

Miss Potjanee Thanavaranit

Director Type : Independent Director

Present Position : Chairman of the Board / Audit Committee's Member / Chairman of Compensation and Nominating Committee

Age : 65 Years

Highest Education

- Master of Business Administration Syracuse University, USA (USAID Scholarship)

Thai Institute of Directors Association (IOD)

- Financial Institutions Governance Program (2/2011)
- Audit Committee Program (ACP 32/2010)
- The Role of Compensation Committee Program (RCC4/2007)
- The Role of Chairman Program (RCP13/2006)
- Directors Certification Program (DCP17/2002)

UV Shareholding

- 0% (-0- shares)

Year of Directorship

- 4 Years 8 Months

Position in Other Listed Companies

- Independent Director / Audit Committee Bank of Ayudhya Public Company Limited
- Oishi Group Public Company Limited
- Bangkok Insurance Public Company Limited
- Independent Director Thai Reinsurance Public Company Limited
- Berli Jucker Public Company Limited

Position in Non-Listed Companies

- Chairman of the Public Sector Audit and Evaluation Committee Ministry of Commerce
- Member of Council of State (Group 3 – Monetary Laws) Office of the Council of State
- Qualified Committee The Federation of the Insurance Organization

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Experience

2006 - 2008

- Second Vice – President of the National Legislative Assembly The National Legislative Assembly
- Advisor of Minister of Commerce Ministry of Commerce
- Economic Advisor The Council for National Security 2001 – 2008
- Member of the Monetary Policy Board The Bank of Thailand 2002 - 2007
- Chairman Thailand Insurance Institute

Legal record in the past 10 years

- - None -

Mr. Suwit Chindasanguan

Director Type : Independent Director

Present Position : Independent Director / Chairman of Audit Committee / Compensation and Nominating Committee's Member

Age : 57 Years

Highest Education

Master of Science (Ag.-econ)
Kasetsart University

Thai Institute of Directors Association (IOD)

- Advance Audit Committee Program (4/2011)
- Monitoring the Quality Financial Report (2008)
- The Role of the Chairman Program (RCP 18/2008)
- The Role of Compensation Committee Program (RCC1/2006)
- Improving the Quality of Financial Reporting (QFR 2/2006)
- Audit Committee Program (ACP4/2005)
- Directors Certification Program (DCP44/2004)
- Directors Accredited Program (DAP14/2004)

UV Shareholding

- 0.07% (500,000 shares)

Year of Directorship

- 8 Years 2 Months

Position in Other Listed Companies

- Chairman / Audit Committee SIS Distribution (Thailand) Public Company Limited
- Risk Management Committee MCOT Public Company Limited

Position in Non-Listed Companies

- Chairman Internet Solution and Service Provider Company Limited
- Wide Wi Max Company Limited

Position in Rival Companies/ Connected Business that may cause conflict of interest

- - None -

Experience

2003 - 2007

- Audit Committee Univentures Public Company Limited

Legal record in the past 10 years

- - None -

Mr. Nararat Limnarat

Director Type : Independent Director

Present Position : Independent Director / Audit Committee 's Member / Compensation and Nominating Committee's Member

Age : 53 Years

Highest Education

- Master of Business Administration, Finance Cornell University, New York, USA

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP initial)
- Finance for Non-Finance Director (FND 2004)

UV Shareholding

- 0% (-0- shares)

Year of Directorship

- 6 Years 3 Months

Position in Other Listed Companies

- - None -

Position in Non-Listed Companies

- Director / President Asia Asset Management Limited
- Advisory Market for Alternation Investment
- New Listing & Listed Company Development Committee The Stock Exchange of Thailand

Position in Rival Companies/ Connected Business that may cause conflict of interest

- - None -

Legal record in the past 10 years

- - None -

Mr. Thapana Sirivadhanabhakdi**Director Type :** Authorized Director**Present Position :** Director / Executive Chairman / Compensation and Nominating Committee's Member**Age :** 37 Years**Highest Education**

- Master of Science Administration in Financial Economics from Boston University, USA

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP10/2004)

UV Shareholding

- 28.20% (215,648,563 shares)

Year of Directorship

- 4 Years 8 Months

Position in Other Listed Companies

- Vice Chairman
Siam Food Products Public Company Limited
- Vice Chairman / Executive Vice Chairman
Oishi Group Public Company Limited
- Director / Executive Director
Berli Jucker Public Company Limited

Position in Non-Listed Companies

- Director / President & CEO
Thai Beverage Public Company Limited
- Director / Executive Vice Chairman
Beer Thai (1991) Public Company Limited
- Director
Adelfos Company Limited

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Legal record in the past 10 years

- - None -

Mr. Panot Sirivadhanabhakdi**Director Type :** Authorized Director**Present Position :** Director / Executive Director**Age :** 34 Years**Highest Education**

- Master of Science in Analysis, Design and Management of Information System
London School of Economics and Political Science, England and Industrial Engineering and Economics from
Massachusetts University, USA

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP46/2004)
- Finance for Non-Finance Director (FND10/2004)

UV Shareholding

- 28.20% (215,648,563 shares)

Year of Directorship

- 4 Years 8 Months

Position in Other Listed Companies

- Director / Executive Director
Berli Jucker Public Company Limited
- Director
Siam Food Products Public Company Limited
- Director
Oishi Group Public Company Limited

Position in Non-Listed Companies

- Director / Executive Director
Beer Thip Brewery (1991) Company Limited
- Director/ Executive Vice President
T.C.C. Technology Company Limited
- Director
Thai Beverage Public Company Limited
TCC Hotels Group Company Limited (TCC Land Leisure Company Limited)
Adelfos Company Limited
Eastern Seaboard Industrial Estate (Rayong) Company Limited
Plantheon Company Limited
Siriwana Company Limited
Cristalla Company Limited
TCC Holding Company Limited
TCC Land Company Limited

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Experience

- Director
2007 – 2009
Lan Chang Development Company Limited
2003 – 2009
Southeast Group Company Limited (TCC Capital Company Limited)
2004 – 2008
Terragro Company Limited

Legal record in the past 10 years

- - None -

Mr. Sithichai Chaikriengkrai**Director Type :** Authorized Director**Present Position :** Director / Executive Director**Age :** 57 Years**Highest Education**

- Mini MBA
Kasetsart University

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP26/2003)
- DCP Refresher Course (2/2005)

UV Shareholding

- 0% (-0- shares)

Year of Directorship

- 4 Years 8 Months

Position in Other Listed Companies

- Director / Executive director
Sermsook Public Company Limited
Siam Food Products Public Company Limited
Oishi Group Public Company Limited
Berli Jucker Public Company Limited

Position in Non-Listed Companies

- Director / Director and Executive Vice President
Thai Beverage Public Company Limited
- Director
Adelfos Company Limited
Eastern Seaboard Industrial Estate (Rayong) Company Limited
Thai Beverage Can Company Limited

Position in Rival Companies/ Connected Business that may cause conflict of interest

- - None -

Legal record in the past 10 years

- - None -

Mrs. Ornruei Na-Ranong

Director Type : Authorized Director
Present Position : Director / Executive Director / Secretary to Compensation and Nominating Committee / President
Age : 51 Years

Highest Education

- Master of Business Administration
San Diego State University, USA

Thai Institute of Directors Association (IOD)

- Role of the Compensation Committee Program (RCC7/2008)
- DCP Refresher Course (3/2006)
- Diploma of Directors Certification Program (DCP17/2002)

UV Shareholding

- 0.82% (6,300,000 shares)

Year of Directorship

- 11 Years 11 Months

Position in Other Listed Companies

- - None -

Position in Non-Listed Companies

- Director
Lertrattakarn Company Limited
ESCO Ventures Company Limited
Kinnaree Property Fund
Grand Unity Development Company Limited
Grand U Living Company Limited
Excellent Energy International Company Limited
Univentures Consulting Company Limited
Univentures Asset Management Company Limited
Forward System Limited
Thai – Lysaght Company Limited
Master Dei Institute Foundation

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Legal record in the past 10 years

- - None -

Mr. Thanapol Sirithanachai

Director Type : Authorized Director
Present Position : Director / Executive Director / Managing Director

Age : 44 Years

Highest Education

- Master of Business Administration
University of Texas at Austin, USA

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP39/2004)
- Directors Accreditation Program (DAP10/2004)

UV Shareholding

- 0% (-0- shares)

Year of Directorship

- 8 Years 10 Months

Position in Other Listed Companies

- - None -

Position in Non-Listed Companies

- Director
Lertrattakarn Company Limited
ESCO Ventures Company Limited
Kinnaree Property Fund
Grand Unity Development Company Limited
Grand U Living Company Limited
Univentures Consulting Company Limited
Univentures Asset Management Company Limited
Forward System Limited
Thai – Lysaght Company Limited

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Legal record in the past 10 years

- - None -

Mr. Sutee Limpanachaiornkul

Director Type : Executive Vice President
Present Position : Project Development Department

Age : 37 Years

Highest Education

- Master of Science in Construction Science & Management
Clemson University, Clemson, SC, USA

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 89/2011)

UV Shareholding

- 0% (-0- shares)

Relationship With Management

- - None -

Experience

- Managing Director
Lertrattakarn Company Limited
2006 - 2008
- Construction Division Manager
Capital Advisory Service (Thailand) Company Limited

Legal record in the past 10 years

- - None -

Mr. Sataporn Amornvorapak

Present Position : Executive Vice President
Financial Budgeting and Accounting

Age : 39 Years

UV Shareholding

- 0% (-0- shares)

Relationship With Management

- - None -

Highest Education

- Master of Business Administration,
Finance Kasetsart University

**Thai Institute of Directors Association
(IOD)**

- - None -

Experience

2008 – 2011

- Chief Finance Officer
Mermaid Maritime Public Company Limited

2007 – 2008

- Senior Manager of Accounting and
Finance Mermaid Maritime Public
Company limited

Mr. Alongkorn Prathanrasnikorn

Present Position : Senior Vice President,
Legal and Asset Management Department /
Secretary of the Company

Age : 46 Years

UV Shareholding

- 0% (-0- shares)

Relationship With Management

- -None-

Highest Education

- Master of Law, McGeorge School of Law
University of the Pacific, USA

**Thai Institute of Directors Association
(IOD)**

- Company Secretary Program
(CSP 44/2012)
- Directors Certification Program
(DCP 114/2510)
- Financial Statements for Directors
(FSD 4/2510)

Position in Non-Listed Companies

- Director / Managing Director
Univentures Asset Management Company
Limited
- Director
Lertrattakarn Company Limited

Experience

1998 – 2007

- Senior Fund Manager, Property Fund
Management Department
One Asset Management Limited

Legal record in the past 10 years

- - None -

Mr. Khumpol Poonsonee

Present Position : Senior Vice President,
Business Development Department

Age : 40 Years

UV Shareholding

- 0.18% (1,375,000 shares)

Relationship With Management

- - None -

Highest Education

- Master of Business Administration
University of Newcastle upon Tyne, U.K.

**Thai Institute of Directors Association
(IOD)**

- Directors Accreditation Program
(DAP 87/2011)

Position in Non-Listed Companies

- Director / Managing Director
Univentures Consulting Company Limited
- Investment Committee
Kinnaree Property Fund
- Director
Cathay Asset Management Company
Limited

Legal record in the past 10 years

- - None -

Mr. Wichai Mahutdejkul

Present Position : Senior Vice President,
IT Development Department

Age : 46 Years

UV Shareholding

- 0% (-0- shares)

Relationship With Management

- - None -

Highest Education

- Master of Statistics
Chulalongkorn University

Thai Institute of Directors Association (IOD)

- - None-

Experience**2010**

- Vice President, IT Department
Kasikorn Bank Public Company Limited

1994 – 2009

- Senior Vice President , IT Department
One Asset Management Limited

Legal record in the past 10 years

- - None -

Mr. Neramit Srangiam

Present Position : Managing Director,
Grand Unity Development Company
Limited

Age : 44 Years

UV Shareholding

- 0% (-0- shares)

Relationship With Management

- - None -

Highest Education

- Bachelor Degree, Bachelor of Engineering
(Civil Engineering)
Chiang Mai University

Thai Institute of Directors Association (IOD)

- Director Accreditation Program
(DAP 87/2010)

Experience**2004– Present**

- Director / Managing Director,
Thai Web Business Company Limited
- Executive Director
The Brain Stem Company Limited
- Executive Director
The Frontal Lobe Company Limited

Legal record in the past 10 years

- - None -

Mr. Korntawat Kingngoen

Present Position : Managing Director,
Thai - Lysaght Company Limited

Age : 46 Years

UV Shareholding

- 0.00% (3,000 shares)

Relationship With Management

- - None -

Highest Education

- Bachelor Degree, Finance
Thai Chamber of Commerce University

Thai Institute of Directors Association (IOD)

- Directors Certification Program
(DCP71/2006)

Experience

- - None -

Legal record in the past 10 years

- None -

Mr. Noppadol Theerasilp

Present Position : Managing Director
Forward System Limited

Age : 54 Years

UV Shareholding

- 0.00% (5,600 shares)

Relationship With Management

- - None -

Highest Education

- Master of Business Administration,
International Business
Pacific State University, California, USA

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program
(DAP 86/2010)

Legal record in the past 10 years

- - None -

Corporate Governance Policy

Univentures Public Company Limited is well aware of the importance for providing the good corporate governance and strongly intend to build the level of the good corporate governance continuously, the company also believes that good corporate governance will benefit the company's operations, increase company value and generate long term benefits (fiduciary duty) to shareholders and investors, as well as building confidence in the shareholders, investors, and all parties concerned. In order that the management be carried out transparently, fairly and examinable, taking into account the rights and equalities of the shareholders and the responsibilities to the stakeholders.

The Board of Directors has adopted a policy on the supervision of the business of the company in writing, which is in line with the principle of supervision of good corporate governance of the Stocks Exchange of Thailand and the regulations of the Securities and Exchange Commission which the company has strictly complied as the listed company. The policy is regularly revised and also communicated for clear knowledge and understanding to the directors, executives and staff of the Company so that they may practice it continuously, the Board of Directors is confident that the system and the practice of good governance is a key part in bringing about successes in the business operations.

Policy on Business Supervision covers the following:

1. Equal rights and equal treatments to shareholders.
2. Roles to stakeholders.
3. Responsibilities of the Board of Directors.
4. Disclosure of data and transparency.

1 Equal right and equal treatments to shareholders

The Company attaches importance to the rights and equalities of shareholders by setting same as a basic policy of shareholders, namely right to receive share certificates and right to share transfer, right to the share of profit of the Company, right to receive information of the Company adequately, in time, and in a format suitable for decision making. Besides, the Company also gives importance to the right of shareholders in attending and casting their votes at Shareholders Meetings to decide on important matters of the Company, such as, election and removal of directors, approval of important transactions that affect the direction of business operation of the Company, amendment of Memorandum of Association and Articles of Association

of the Company, and approval of appointment of auditor.

• Shareholders Meetings

The Company holds Shareholders Meeting once a year within 4 months from the end of the accounting period of the Company. And if there is an urgency to propose for special agendas which may affect or may be concerned with the benefits of the shareholders or may be related to conditions or rules, enforcing laws, that need approval by the shareholders, the Company may call an Extraordinary Shareholders Meeting in each case. Besides, the Board of Directors is aware of the rights of the shareholders and thus allows one or several shareholders holding shares and with right to vote of not more than 5 percent of the total number of voting rights of the Company to propose agendas for a Shareholders Meeting and nominates candidates for directorship in advance, so as to show the treatment to all shareholders fairly and equally. The Company has set criteria for minority shareholders to propose agendas for Shareholders Meetings and to nominate candidates for directorship in advance, and also allows them to make enquiry to the Board of Directors before the date of Shareholders Meeting. Further, the Company has a policy to afford

convenience to shareholders and to treat all shareholders equally and fairly according to the laws, by setting the right to cast votes at a meeting to be in accordance with the number of shares held, whereby one share shall be entitled to one vote.

In 2011, the Company had held 1 Annual General Shareholders Meeting by complying with the Public Limited Company Act B.E. 2535 (1992), the Regulations of the Securities Exchange of Thailand, and the Regulations of the Office of Securities and Exchange, for quality shareholders meeting, as follows:

Prior to the Date of Meeting of Shareholders

The Company disclosed the resolutions of the Board of Directors in regard to the holding of the shareholders' meetings on the website of the Stock Exchange of Thailand as well as its own website. The Company had published the information on the notice to attend shareholders' meeting containing details in full in its website 30 days before the date of the meeting and readily sent the notice to attend meeting to the shareholders, in which stated important agendas in full under the law, the regulations of the Stock Exchange of Thailand and the Articles of Association of the Company,

namely details on meeting agendas which clearly mentioned whether it be a matter for acknowledgement, for approval or for consideration, as well as opinions of the Board of Directors in each agenda clearly, minutes of the past meeting, annual report and meeting documents, documents which must be used in regard to proxies, which explicitly explained the procedures in the authorization of such proxies. The notice to attend meeting had been sent to the shareholders 7 days prior to the meeting and it was also published in a Thai language daily newspaper for not less than 3 consecutive days and not less than 3 days before the day of meeting, so as to give sufficient time for the shareholders to make preparation in studying the information for consideration concerning the meeting agendas before attending the meeting including open for shareholders enquires to the Board of directors before the shareholders' meeting date. The notice to attend meeting was sent to all shareholders whose names were listed in the Shareholders Register as at the date of closing of the Shareholders Register of the Company. Also, independent directors were appointed as proxies of the shareholders. In the case shareholders wished to authorize other persons to attend the meeting, they may appoint any person or an independent director of the Company as their proxies.

Date of Shareholders' Meeting

The Company fixed the place, day and time of meeting that afforded convenience to all shareholders equally and it also provided confidence in regard to security measures for the shareholders. The Company had stated in the meeting documents sent together with the notice to attend meeting of the process and the steps of attending the meeting, including the examination of documents or evidences showing rights

to attend meeting, the arrangements of personnel at the registration desk, and the designation of sufficient points of service for registration, whereby the shareholders may register to attend the meeting 1 hour before the starting time of the meeting and which continued until the meeting of shareholders was completed. The Company also provided a suitable reception party for the shareholders who came to attend the meeting.

At the shareholders' meeting, the President acted as the Chairman of the Meeting. Before the meeting was convened, the Chairman of the Meeting made a clarification on the details of the quorum, the method of casting votes, the counting of votes, the use of voting cards, the collection of voting cards, and the disclosure of the result of the counting of votes in each agenda in a clear and transparent way, and the keeping of voting cards for later verification. The shareholders were however given an opportunity to put forward their questions or to express their opinions suitably and sufficiently. The directors were then asked to make clarifications and to provide information to the shareholders. As for the casting of votes and the counting of votes, the Company strictly complied with the Articles of Association of the Company which states that 1 share equals to 1 vote and a resolution is by a majority of votes, whereby the voting cards were used specifically in the case where some shareholders lodged a protest or abstained from voting, and the voting cards shall be kept for verification thereafter. At the shareholders' meeting, a total of 6 directors attended the meeting, comprising the President, director, Chairman of the Audit Committee, Audit Committee Member, Chairman of the Compensation and Nominating Committee, Compensation and Nomination Committee Member. The representatives from various agencies

and the auditor of the Company also attended the shareholders' meeting.

After the Shareholders' Meeting

The Company reported the resolutions of its shareholders' meeting via the news system of the Stock Exchange of Thailand on the following work day and also published same on the web site of the Company, stating the results of voting (for/against/abstention) in each agenda and sent the minutes of the shareholders' meeting, in which recorded the list of names of directors attending the meeting, the results of voting (for/against/abstention) in the agenda required for approval of the shareholders, including the questions put forward by the shareholders in each agenda, as well as the clarification of the Company, to the Stock Exchange of Thailand and the government agencies concerned, within 14 days from the date of shareholders' meeting, which was also published on the Company's website.

• Overseeing Use of Inside Information

The Company has the policy on supervising the use of inside information, which is under the responsibilities of the directors, the executives, and the staff, all of whom must keep the secret information of the Company strictly, particularly inside information that is not yet disclosed to the public, or information that affects the business operations or share price, whereby there shall not be used an opportunity, or information obtained from being directors, executives, or staff of the Company, to seek personal gains, nor shall be used such inside information for own benefits in trading shares of the Company, or selling inside information to a third person for the benefits of share trading of the Company and in conducting business that is competing with the Company or related business, and not revealing business secret information of the Company to a

third person, especially competitors, even though they have no longer been directors, executives, or staff of the Company for 2 years. In order to prevent directors, executives, and staff who are close to the information of the Company from using inside information that they have come across in seeking benefits which is a violation of their duties and responsibilities to the Company and to the shareholders, the inside information is limited to only directors and high ranking executives concerned only. Also, no directors and executives, including their spouses and underage children, shall be allowed to trade the securities of the Company 1 month before the issuance of financial statement and 48 hours after the public has known of the information, whereby every 3 months the Company shall notify the Board of Directors and the Management of the period of prohibition of trading of securities of the Company. In this respect, the directors and executives shall have the duty to report the holding of securities of the Company and send such a report to the Company for information, so that the directors and executives may not use inside information to seek benefits which may create a conflict of interest.

Any violation which causes the Company to sustain damages or to lose business opportunities, the Company shall regard such as an action that is against the policy and the Code of Business Ethics, whereby the violator shall be subject to severe disciplinary punishment, not to mention that he/she is also punishable under the Securities and Exchange Act B.E. 2535 (1992).

2 Roles of Stakeholders

The Company attaches importance to the stakeholders, both inside and outside the Company, who are shareholders, directors, staff of the Company, customers, trade partners, creditors, competitors, other agencies

whom the Company has transacted business with. The Company also takes into account the social responsibility and environment, by prescribing clear guidelines for compliance in the Code of Business Ethics of the Company, which shall be strictly observed by the directors, the Management, and the staff of the Company, and such is also regarded as the duties and discipline that all must adhere to. Details are as follows:

Shareholders:

The Company will perform its duties with honesty and fairness, taking into account the growth of the value of the Company in the long-term period and the profitable returns to the shareholders.

Staff:

The Company regards that the staff are a valued factor of success in achieving its the targets. As such, it provides opportunities to all staff regularly in regard to learning and development of knowledge and ability to the full extent of their potential. The Company also pays special attention to the working environments so that it be safe to the life and the property of the staff. Besides, the Company provides fair remunerations to the staff, whether it be in respect of salaries, welfare and other forms of remunerations appropriately.

Customers:

The company attaches importance to customer satisfaction and confidence in a way that they must receive good quality products and services at fair prices, while at the same time maintaining good relations and providing a process that the customers may lodge complaints concerning the quality, quantity, safety of its goods and services. The Company ensures that the customers will be provided with information concerning its goods and services correctly and adequately and in time. The customers' confidential information will also be protected,

whereby it will not be disclosed without prior approval of the customers or the authorized persons of Company, and it will not be utilized illegitimately, except where it is an information that must be disclosed to a related third party under the provisions of the laws.

Competitors:

The Company treats its competitors within the purview of competition law, whereby it will not infringe on their secrets, nor will it seek to obtain trade secrets through dishonest means or other inappropriate ways. It will also not destroy the reputation of its trade competitors by making false and malicious accusations.

Business Partners and/or Creditors:

The Company takes into account equality and fairness, as well as its utmost benefits, basing on fair returns to both parties, while avoiding a situation that may lead to a conflict of interest, but strictly complying with the trading condition and agreement in contract.

Communities and Society:

The Company takes into consideration the benefits of all concerned as a whole and will not take any action that may damage the country's reputation, environments, and public interest, whereby it encourages the staff to be responsible for the society by rendering assistances and supports to activities which are beneficial to the public within the community areas where the Company is located, particularly educational development programs. The Company is well aware of the compliance with the standards relating to safety, health, and environments, so as to prevent impacts that could cause the loss of life and property of the community and the environments as well as the sustainable growth of the company.

3 Responsibilities of the Board of Directors

The Board of Directors is responsible to the shareholders concerning the business operations of the company and the supervision of the management so that it be in line with the targets and guidelines in order to create utmost benefits to the shareholders but at the same time taking into account the benefits of all stakeholders.

The Board of Directors comprises directors who have leadership, vision, and independency in making decisions for the utmost benefits of the company and of the shareholders as a whole, and has arranged a working system which can give confidence that the various activities of the company be carried out in accordance with the laws and business etiquette. All directors fully understand of the duties and responsibilities and the nature of business operations of the company, and they are ready to express their own opinions freely and shall improve and keep themselves up-to-date at all times. They are also aware that they must perform their duties with integrity, carefulness, and due diligence.

The Board of Directors comprises directors who have various qualifications in respect of skills, experiences, and abilities, which are beneficial to the company. They are also prepared to devote their time and efforts in performing the duties under their responsibilities fully. In order that the carrying out of duties of the Board of Directors be efficient and effective, the Board therefore arranges for the setting up of sub-committees to help study and screen the works according to necessity, particularly in the case where it requires neutrality in making decisions and in prescribing policies, roles, duties and responsibilities in carrying out the works, such as, holding of meetings and filing of reports to the Board of Directors.

• Leadership

The Board of Directors approves the vision, mission, strategy, target, business plan, and budget of the company, by holding the meetings of Board of Directors at least once in each quarter to monitor the results of operations of the company and to learn of any important issues of the Management. The Board of Directors also provides mechanisms in supervising, monitoring, and assessing the results of performance of the executives to see if it meets the targets of both in the long term and short term periods.

The Board of Directors comprises directors who have extensive knowledge, ability, and experience which are beneficial to the business operations of the company. Any person who is nominated to be a director must have passed a transparent selection process by the Board of Directors. After having been approved by the Board of Directors, the issue will be put forward as an agenda to the general shareholders meeting for consideration and approval. The company will disclose the history, qualifications, experiences, and the holding of shares of the company of all directors in the Annual Report.

• Visions and Missions in 2012 - 2014

Visions

Focus on creative development of quality real estate projects under good management to create suitable returns and sustainable growth.

Missions

Goods:

Create goods which are different but are reliable and at affordable prices.

Society and Environments:

Create social and environments caring awareness.

Staff:

Promote proactive progress and inspiring collaboration among staff under economical and sharing concept.

Shareholders:

Create suitable and stable returns continuously under good governance practices.

The President had already put forward the above-said visions, strategies, and road map to the Executive Board Meeting for discussion and it was duly approved by the Board of Directors. The Executive Board and the directors shall then monitor the plans, the budget and the risk factors on the impacts that may arise from the changing economic situation and the market competition continuously.

• Balance of Power of Non-Executive Directors

The appointment of directors of the Company is in line with the resolution of the ordinary shareholders' meeting as duly considered by the Compensation and Nominating Committee and the Board of Directors respectively. According to the Articles of Association of the Company, the Board of Directors comprises at least 5 directors. As at 31st December 2011, the Board of Directors had 8 directors, as follows:

- 6 non-executive directors, or 75 percent of the total number of directors. There are 3 independent directors, or 37.50 percent of the total number of directors, a number of which is great enough to balance the power within the Board of Directors.

- 2 executive directors.

The Board of Directors has the policy to set the meeting as necessity for discussing any problem of the operation without the directors who are the management and also set the meeting for the Audit Committee and the auditor without the management at least one time a year in order to

make confident that the directors of the Company perform their duties as the shareholders' representative independently and has the proper check and balance.

- **Aggregation and Segregation of Positions**

The Board of Directors specifies that the Chairman who is a non-executive director must not be the President, and he/she must not have any relations with the Management, whereby the roles, powers and duties, and responsibilities in the carrying out of works of the Board of Directors and the Management are clearly separated and stated in writing.

- **Sub-committees**

The Board of Directors has appointed directors who have suitable knowledge and expertise as sub-committees to help perform duties, study and screen important matters which need to be supervised closely, and to propose their opinions to the Board of Directors accordingly. The structure, scope of duties and responsibilities of the sub-committees are detailed under the heading of Management.

- **Meeting of Board of Directors**

The Company fixes the meetings of the Board of Directors in advance throughout the year and readily informs the directors of such scheduled meetings, whereby a meeting of the Board of Directors will be held at least once every quarter. In the case of urgency, there may be held a meeting of Board of Directors additionally according to suitability. In order that the Board of Directors may perform its duties efficiently, in holding a meeting of the Board of Directors the Company will send a notice to attend meeting stating the meeting agendas clearly, along with the meeting documents which are complete and sufficient for the Board of Directors to study them at

least 7 days before the meeting is held. Each meeting will take about 1-3 hours. All directors are given opportunities to discuss and express opinions openly. The Chairman of the Company shall compile opinions and conclusions obtained from the meeting. In the case where any director has significant vested interest in the matter under consideration, such director must leave the meeting during the consideration of the said matter. Minutes of each meeting are recorded in writing verified by the Chairman and Company's Secretary and presented to the Board of Directors for consideration before they are adopted at the next meeting. The documents which are filed comprising the minutes of the meeting which are in the form of original hardcopy files and in the form of electronics file, including the meeting documents, for the purpose of easy reference by the directors and concerned persons.

In 2011 the Board of Directors held 4 ordinary meetings and 1 extraordinary meetings.

- **Evaluation of Performances of Board of Directors and Committees**

The Board of Directors has passed a resolution approving an evaluation form of the entire Board of Directors for use in the evaluation of their own performances, whereby the Board will make such an evaluation every year, so that it may consider reviewing its accomplishments, issues and obstacles in the past year, and also preparing a summary of results of evaluation of its directors for consideration by the Board in order that the said evaluation be used in improving the operations so as to make it more efficient. Further, the Company also makes an evaluation of the performances of the President and the Managing Director at the same time.

- **Directors Orientation**

The Company arranges for an orientation of newly appointed directors, so that they may learn of the business policies of the Company, including related information, such as, capital structure, shareholders, results of operations, as well as laws, rules and information which are beneficial for the directors of the Company, as follows:

1. Public Company Limited Act B.E. 2535 (1992).
2. Good Practices for Listed Company Directors.
3. Certificate of Company Registration issued by Department of Business Development, Memorandum of Association, and Articles of Association of the Company.
4. Good Business Governance Manual of the Company.
5. Listed Company Directors Manual of SEC.
6. Recommendations on Giving of IT for Listed Company of 2006.
7. List of Inter-Related Transactions of Listed Company.
8. Principle of Good Corporate Governance for Listed Company of 2006.
9. Annual Report of the Company, both of Thai and English versions, and compact discs.

- **Attending Training Courses of Board of Directors**

The Board of Directors attaches importance to a continuous attending of seminars of courses related to knowledge development and ability to perform duties of the directors. In this respect, the directors of the Company have attended training courses of the IOD so as to apply the knowledge and experience gained from such courses in developing the Company and its subsidiary companies, as follows:

Name - Surname	Courses
1 Miss Potjaneer Thanavaranit	<ul style="list-style-type: none"> - Financial Institutions Governance Program (Class2/2011) - Audit Committee Program (ACP 32/2010) - The Role of Compensation Committee Program (RCC4/2007) - The Role of Chairman Program (RCP13/2006) - Directors Certification Program (DCP17/2002)
2 Mr. Suwit Chindasanguan	<ul style="list-style-type: none"> - Advance Audit Committee Program (4/2011) - Monitoring the Quality Financial Report (2008) - The Role of the Chairman Program (RCP 18/2008) - The Role of Compensation Committee Program (RCC1/2006) - Improving the Quality of Financial Reporting (QFR 2/2006) - Audit Committee Program (ACP4/2005) - Directors Certification Program (DCP44/2004) - Directors Accreditation Program (DAP14/2004)
3 Mr. Nararat Limnarat	<ul style="list-style-type: none"> - Directors Certification Program (DCP – initial) - Finance for Non-Finance Director (FND - 2004)
4 Mr. Thapana Sirivadhanabhakdi	<ul style="list-style-type: none"> - Directors Accreditation Program (DAP 10/2004)
5 Mr. Panot Sirivadhanabhakdi	<ul style="list-style-type: none"> - Directors Certification Program (DCP 46/2004) - Finance for Non-Finance Director (FND10/2004)
6 Mr. Sithichai Chaikriengkrai	<ul style="list-style-type: none"> - Directors Certification Program (DCP 26/2003) - DCP Refresher Course (2/2005)
7 Mrs. Ornruedi Na-Ranong	<ul style="list-style-type: none"> - Role of the Compensation Committee Program (RCC7/2008) - DCP Refresher (Course 3/2006) - Diploma of Directors Certification Program (DCP17/2002)
8 Mr. Thanapol Sirithanachai	<ul style="list-style-type: none"> - Directors Certification Program (DCP 39/2004) - Directors Accreditation Program (DAP 10/2004)

● Conflicts of Interest

The Company has adopted a policy that none of its directors, executives, and staff may abuse their powers as directors, executives and staff to seek personal gains. This is clearly stated in the Code of Business Ethics in relation to practices for directors, executives and staff of the Company, which specifies that they must avoid making any transactions that are related to themselves which may cause a conflict of interest with the Company. In the event where it is necessary to make such transactions for the benefit of the Company, the Board of Directors prescribes that it must be so executed in line with

the criteria laid down by the Stock Exchange of Thailand, whereby the prices and the conditions shall be as if they were made with third parties, and the directors or staff who have interests therein must have no part in the consideration of approval. In the case they are inter-related transactions under the Notice of the Stock Exchange of Thailand, it will be conducted in accordance with the criteria, procedures and disclosure of inter-related transactions of listed companies.

● Code of Business Ethics

The Company is committed to operating the business transparently, faithfully,

fairly, and with responsibilities to the stakeholders, including society and environment. The Company also promotes, develops, and respects intellectual property or copyrights, and shall not be associating with any kind of human rights violation. The Company has set a policy on discrimination, and shall proceed to ensure that staff are entitled to personal safety, to working in a safe, clean and hygienic place, and that they shall not be harassed or threatened in any form, by applying the principle of justice and faithfulness in managing matters relating to wages, benefits, and conditions on employment. Also, the Company shall

not use child labour or forced labour, and shall have no measures in regard to body punishment, harassment, violent action, or body, sex, mind, or verbal abuse, and shall proceed to support any equal opportunity for all staff.

The above-said policy has been included by the Company in its Code of Business Ethics to ensure clarity and convenience for directors, executives, and staff of the Company in knowing of the guidelines for compliance along with the regulations of the Company, and this has also been prescribed as duty and responsibility of the directors.

All executives and staff must know of, make understanding, and strictly comply with, the policy and requirements specified in the Code of Business Ethics, whereby supervisors at all levels must lead a good example to all staff and shall also have the duty to promote their subordinates to comply with the guidelines so specified.

● **Internal Control and Internal Auditing**

The Board of Directors has arranged for an internal control system that covers financial matters, proceedings, and operations so that it be in line with the law, rules and regulations concerned, and has also provided an inspection and counter-balance mechanism to preserve and take care of the capital of the shareholders and assets of the Company. There are also an internal auditing unit whose duty is to inspect the performance of all departments so that it be executed in line with the regulations laid down. Further, there is an evaluation of the efficiency and the adequacy of internal control. The Board of Directors supervises the Company in a way that the internal audit is independent and may carry out an examination and may counterbalance the works within the organization fully, and reports direct

to the Board of Directors regularly according to the period specified.

● **Risk Management**

In 2011, the Board of Directors appointed a Risk Management Committee comprising high-ranking executives who were representatives from various departments to help the Board of Directors supervise the overall risk management process of the Company so that it be at a suitable level. The Committee must ensure that the Company has effective risk management, which includes the designation, assessment, prevention, monitor of risks, with monthly risk survey, and all shall be reported direct to the Board of Directors quarterly. There was also set up a warning system which shall report to the Executive Board and/or the Board of Directors at once when the risk level reaches a significant level. The factors, members, scopes and duties and responsibilities of the Committee are specified under the Management topic.

● **Reports of the Board of Directors**

The Board of Directors is responsible for the combined financial reports of the Company and of its subsidiary companies as well as financial information appearing in the Annual Report. However, the Board of Directors has assigned the Audit Committee to be responsible to review the financial statements of the Company and of its subsidiary companies so that they be correct according to the generally accepted accounting standards in Thailand, that there be applied suitable accounting policy which is regularly practiced. The Board of Directors also has already given its opinions in the report of responsibility of the Board of Directors to the financial reports along with the report of the Audit Committee and the report of the certified auditor.

4 **Information disclosure and transparency**

The Company has a policy on information disclosure, transparency, financial reports, and operations, by setting requirements for compliance in regard to disclosure of financial information and other information related to the business, and results of operations of the Company, which must be correct, adequate, reliable, and must be prepared in time, to the shareholders, investors, securities analyzers, and the general public. The Board of Directors supervises the Company to ensure that there be strict compliance with the laws and regulations concerning the disclosure of information and the transparency.

When the directors or executives have changes of shares trading according to the Regulations of the Office of the Securities and Exchange, a report shall be made to the Operations Supervision Department at all times. As from 2011 onwards, the directors and the executives shall report the holding of securities and shall disclose their vested interests and of their related persons to the Board of Directors, to ensure that the directors and the executives may manage and operate the business with integrity, clarity, and transparency, which would boost confidence among the shareholders and investors in the executives of the Company.

● **Relations with Investors**

The Company has all along attached importance to the disclosure of financial information and non-financial information according to the stipulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, accurately, adequately, transparently, regularly and in time, throughout various channels, both directly and indirectly. It has also assigned the person who

has knowledge capability and well understood of the company's business to be investor relation.

In addition, the President and/or the Managing Director have the duty to communicate directly with the shareholders, investors and securities analysts both within and without the country. This was done by having arranged analyst meetings for the presentation of information in regard to the progress of the business operation as well as answering questions concerning the Company to the investors and securities analysts by having held press conferences for publication of press releases. Such proceedings are in addition to the disclosure of various information to the Stock Exchange of Thailand and via the web site of the Company, www.univentures.co.th, so that the stakeholders of all groups concerned with the activities of the Company may learn of its information equally.

For investors, broker analysts and related units, if any enquiries please contact the investor relations via investor_relations@univentures.co.th or contact directly to the following:

Mr. Sataporn Amornvorapak
Univentures Public Company Limited
22nd floor, Park Ventures Ecoplex,
57 Wireless Road, Lumpini, Patumwan,
Bangkok 10330
TEL :66 (0) 2643 7100 Ext . 7125
FAX :66 (0) 2255 9417
Email address: investor_relations@univentures.co.th

• Remunerations of Directors and Executive Officers

The Board of Directors specifies that the Compensation and Nominating Committee shall consider fixing the remunerations of the directors, committee members and top executive officers of the Company. And, in order to motivate and keep quality directors,

as required by the Company, who are comparable to those performing duties in the same industry, the directors and committee members who are assigned additional responsibilities should therefore receive increasing and suitable remunerations. As for the executive officers and the Management, they should receive remunerations in connection with the results of operations of the Company and the results of their performance individually, so as to follow the good corporate governance principle adopted by the Stock Exchange of Thailand, as well as the internationally recognized good corporate governance principles. The remunerations of directors shall be in accordance with the resolution approved by the ordinary shareholders' meeting. Details of remunerations of directors and executive officers in 2011 are shown under the heading of remunerations of directors and executive officers.

Meeting Attendance of Each Director of 2011

		Attendance of Meetings (Times)			
List of Directors		Board of Directors	Audit Committee	Compensation and Nominating Committee	Management Committee
1	Miss Potjanee Thanavarani	5/5	5/5	1/1	-
2	Mr. Suwit Chindasanguan	5/5	5/5	1/1	-
3	Mr. Nararat Limnararat	5/5	5/5	1/1	-
4	Mr. Thapana Sirivadhanabhakdi	5/5	-	1/1	10/10
5	Mr. Panot Sirivadhanabhakdi	4/5	-	-	10/10
6	Mr. Sithichai Chaikriengkrai	5/5	-	-	10/10
7	Mrs. Ornruedi Na-Ranong	4/5	-	-	10/10
8	Mr. Thanapol Sirithanachai	4/5	-	-	9/10

Securities Holding of Directors

List of Directors		No. of UV Held**
1.	Miss Potjaneer Thanavarant	-
2.	Mr. Suwit Chindasanguan	500,000
3.	Mr. Nararat Limnarat	-
4.	Mr. Thapana Sirivadhanabhakdi	215,648,563*
5.	Mr. Panot Sirivadhanabhakdi	215,648,563*
6.	Mr. Sithichai Chaikriengkrai	-
7.	Mrs. Ornruedi Na-Ranong	6,300,000
8.	Mr. Thanapol Sirithanachai	-

Note : * Being the holding of shares indirectly via the Adelfos Co., Ltd. which holds shares in the Univentures Public Company Limited at 431,297,126 shares by Mr. ThapanaSirivadhanabhakdi and Mr. PanotSirivadhanabhakdi hold shares in the Adelfos Co., Ltd. altogether at 100 %.

** data as of 31 December 2011

• Auditor and Auditor's Fee

The Audit Committee is responsible for the preliminary selection of the auditor, basing on the qualifications, the independency and the ability to review the financial statements within the designated timeframe, and who has knowledge and expertise in relation to auditing services, while also understanding the business of the group of companies. The Audit Committee shall then forward its opinion to the Board of Directors for

consideration and nominating the said auditor for appointment at the shareholders' meeting.

• Auditor's Fee

In the past fiscal year the Company and its subsidiary companies paid the auditor's fee to the the KPMG Phoomchai Audit Ltd., with whom the auditor works, in the total amount of Baht 2,785,000, consisting of auditor's fee of the Company at Baht 810,000 and for the subsidiary companies at

Baht 1,975,000.

• Non-Audit Fee

In the past fiscal year, the Company and its subsidiary companies did not make payment of any non-audit fee to the auditor, person or business related to the auditor and the auditing office where the auditor was employed, and there were no future expenses arisen from an agreement that the services therefore were not yet completed in the past fiscal year.

Connected Transactions

1 Connected Transactions

The Company has a connected transaction with persons who may have a conflict of interest occurring in years 2010 and 2011 as follows:

(1) The Company provided short-term loans to affiliates

Unit: Thousand Baht

Year	Affiliates	Relation to the Company	Interest Rate	Carried Forward	Additional Loan	Repayment between Installment	Outstanding amount
2011	Excellent Energy International Co., Ltd.	Joint Directors	9	11,000	-	3,000	8,000
	Sahasinwattana Cogeneration Co., Ltd.		8	740	-	-	740

(2) The Company has earned interest from affiliates

Unit: Thousand Baht

Affiliates	Relation to the Company	Interest receivable in 2011	Interest receivable in 2010
Excellent Energy International Co., Ltd.	Joint Directors	885	463
Sahasinwattana Cogeneration Co., Ltd.		59	49

(3) Interest receivable owed to the Company by affiliates

Unit: Thousand Baht

Affiliates	Relation to the Company	accrued interest income 2011	accrued interest income 2010
Excellent Energy International Co., Ltd.	Joint Directors	714	277
Sahasinwattana Cogeneration Co., Ltd.		187	128

For more information please see attached Annual financial statements and Audit report of Certified Public Accounts

2 Financial assistance to related business

The Company has provided financial assistance to subsidiaries and affiliates companies in proportion to its beneficial interest held in such juristic persons on an arm length basis which is in ordinary course of business and which transactions has been approved by the board of directors of the Company and disclosed such encumbrances and related transactions in remarks to the financial statements ended December 31, 2011.

3 Necessity and Rationales of the Transaction

The connected transaction is rationale due to they are transacted and supported in the normal course of business with arm length basic conditions and the remuneration of such can be calculated according to the assets or reference value which complies with the regulations of the Stock Exchange of Thailand. Apart from determining authorities of the approved persons in relation to their approved limit, the audit committee has reviewed the connected transaction for which

must be considered by the board of directors of the Company according to the rules of the Stock Exchange of Thailand and is of the opinion that the connected transactions comply with the ordinary course of business of the Company. Details of the connected transactions are disclosed in a remark attached to the financial statements ended December 31, 2011.

4 Measures or Procedure in Granting Approval of Connected Transactions

The Company has policies and

procedures to approve and manage the connected transactions and which may have conflict of interest as follows:

- The transactions that are considered as connected transactions according to the principles of the Stock Exchange of Thailand shall comply with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission accurately and completely together with it must be verified by the Audit Committee if consideration from the Board is required.
- Returns of financial assistance transactions to subsidiaries and affiliates companies such as granting revolving facility, loan and guaranty, shall be of the market rate.
- Directors who have beneficial interest in any subject matter shall have no right to vote and not be allowed to attend the meeting.
- In the case where connected transactions catergorised as or supporting to the normal course of business for which is

empowered by executives, price and conditions applied by the Company must be the same as transacted with the third party. Without such price, the Company shall make a comparison of products or services with the third parties (subject to the same or similar conditions) or may make use of the report of independent appraiser employed by the Company, for important connected transactions to ensure that price is rationale and for the utmost benefit of the Company. Determination of authorities of approved person must also be in accordance with its limit and the executive who has beneficial interest to such transaction shall not be an approved person

- If the connected transactions have a value determined to request an approval from the shareholders, requiring three fourth of voting right who have the right to vote, the majority shareholders who have beneficial interest shall be able to attend the meeting for constituting a quorum but shall have no right to vote. (The basis of voting calculation to approve

the connected transactions shall not include such stakeholders so that a problem to the quorum issue and voting right do not exist.)

5 Policy or Tendency to Make Future Connected Transactions

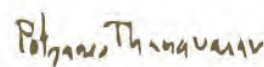
The connected transaction which has occurred and may occur in the future shall be of the normal course of business transaction without transferring any interest between the Company, subsidiaries and persons who may have conflicts. The Company will assign the audit committee to review and provide the opinion in relation to the appropriate price and making such transaction. In addition, strictly disclosure, classification, value and rational behind making such transaction shall be made to the shareholders according to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. This is to ensure that benefits of the shareholders and stakeholders are fairly and equally taken under the policy of the good corporate governance.

Report of the Board of Directors' Responsibility in Financial Statements

The Board of Directors is responsible for reporting the financial matters of Univentures Public Company Limited and its subsidiary companies, including financial information appearing in the Annual Report and in Financial Statements. The said Financial Statements were prepared according to the generally accepted accounting standards under the Accounting Act B.E. 2543 (2000) and according to the requirements of the Securities and Exchange Commission B.E. 2535 (1992), by choosing the most suitable accounting policy which has been regularly practiced, including the disclosure of sufficient information in the Notes to Financial Statements for the benefits of the shareholders and general investors. Further, the said Financial Statements have been audited and opinionated unconditionally by an independent certified auditor.

The Board of Directors adopts the good governance principle by having arranged and maintained a suitable and effective internal control system, so as to ensure that the recordings of accounting data of the company and of its subsidiary companies are accurate, complete, sufficient, and in time, including a prevention of corruption opportunities or significant irregularities. Besides, in order that there be conducted a revision on the internal control system continuously and that there be a review on the working system regularly, the Board of Directors has appointed an Audit Committee, comprising independent committee members, whose responsibilities are to supervise and assess the internal control system and internal auditing so that it be efficient and reliable. The Audit Committee's opinions on the said matters appear in the Audit Committee's Report already shown in this Annual Report.

The Board of Directors is of an opinion that on the whole the internal control system and the internal auditing of the company and of its subsidiary companies are satisfactory and can create confidence reasonably that the financial statements of Univentures Public Company Limited and of its subsidiary companies for the year ending 31st December 2011 have shown the financial position and the results of operations accurately and reasonably in the material parts.



Miss Potjanee Thanavarant
Chairman

General Information of the Subsidiaries and Associated Companies

Lertrattakarn Company Limited

Symbol : LRK

Nature of Business : Property development and Investment business

Website : www.park-ventures.com

Registration No. : 0105550094052

Head Office : 22nd floor, Park Ventures Ecoplex,
57 Wireless Road, Lumpini, Patumwan,
Bangkok 10330
Tel : 0 2643 7100
Fax : 0 2255 9417

Registered Capital : 600,000,000 Baht

Amount of shares : 60,000,000 Shares

Par Value : 10 Baht

Paid Up Capital : 600,000,000 Baht

Percent of Investment : 100 %

Kinnaree Property Fund

Symbol : KRF

Nature of Business : Property fund

Website : -

Registration No. : 11/2542

Head Office : 989 Siam Tower, 24th Floor, Rama I Road,
Patumwan Bangkok 10330
Tel : 0 2659 8847
Fax : 0 2659 8864

Amount of Units : 551,075 Units

Par Value : 10 Baht

Paid Up Capital : 2,101,750 Baht

Percent of Investment : 98.88 %

Grand Unity Development Company Limited

Symbol : Grand U

Nature of Business : Property development business

Website : www.grandunity.com

Registration No. : 0105544087228

Head Office : 22nd floor, Park Ventures Ecoplex,
57 Wireless Road, Lumpini, Patumwan,
Bangkok 10330
Tel : 0 2643 7171
Fax : 0 2253 3263

Registered Capital : 600,000,000 Baht

Amount of shares : 60,000,000 Shares

Par Value : 10 Baht

Paid Up Capital : 600,000,000 Baht

Percent of Investment : 60 %

Univentures Asset Management Company Limited

Symbol : UVAM

Nature of Business : Investment and Management Consulting

Website : www.univentures.co.th

Registration No. : 0105541027224

Head Office : 22nd floor, Park Ventures Ecoplex,
57 Wireless Road, Lumpini, Patumwan,
Bangkok 10330
Tel : 0 2643 7100
Fax : 0 2255 9417

Registered Capital : 22,310,000 Baht

Amount of shares : 2,231,000 Shares

Par Value : 10 Baht

Paid Up Capital : 22,310,000 Baht

Percent of Investment : 100 %

Grand U Living Company Limited*

Symbol : Grand U Living

Nature of Business : Property development business

Website : www.grandunity.com

Registration No. : 0105533024696

Head Office : 22nd floor, Park Ventures Ecoplex,
57 Wireless Road, Lumpini, Patumwan,
Bangkok 10330
Tel : 0 2643 7171
Fax : 0 2253 3263

Registered Capital : 244,049,400 Baht

Amount of shares : 24,404,940 Shares

Par Value : 10 Baht

Paid Up Capital : 244,049,400 Baht

Percent of Investment : 99.98 %

Remarks : * indirected held through Grand Unity Development Company Limited

Thai – Lysaght Company Limited

Symbol : TL

Nature of Business : Sales of Zinc Oxide of Univentures and other Chemical

Website : www.univentures.co.th

Registration No. : 0105515006258

1. Head Office : 3 Soi Phaholyothin 90 Phaholyothin Road
Prachathipat Thanyaburi Pathumthani 12130
2. Branch office : Rojana Industrial Park 3, 54 Moo 3,
Sam Bundit, U-thai, Ayutthaya 13210
Tel : 0 2643 7111
Fax : 0 2643 7299 , 0 3580 0977

Registered Capital: 140,000,000 Baht

Amount of shares : 1,400,000 Shares

Par Value : 100 Baht

Paid Up Capital : 140,000,000 Baht

Percent of Investment : 100 %

ESCO Ventures Company Limited**Symbol :** EV**Nature of Business :** Investment in energy services business**Website :** www.univentures.co.th**Registration No. :** 0105548154680

Head Office : 22nd floor, Park Ventures Ecoplex,
57 Wireless Road, Lumpini, Patumwan,
Bangkok 10330
Tel : 0 2643 7100
Fax : 0 2255 9417

Registered Capital : 50,000,000 Baht**Amount of shares :** 5,000,000 Shares**Par Value :** 10 Baht**Paid Up Capital :** 27,500,000 Baht**Percent of Investment :** 79 %**Excellent Energy International Company Limited****Symbol :** EEI**Nature of Business :** Engineering, Energy management and energy conservation consultancy**Website :** www.eei.co.th**Registration No. :** 0105542011771

Head Office : 475 Siripinyo Building, 12th Floor,
Sri Ayutthaya Road, Rajthevi, Bangkok 10400
Tel : 0 2201 3466 - 7
Fax : 0 2201 3465

Registered Capital : 25,000,000 Baht**Amount of shares :** 2,500,000 Shares**Par Value :** 10 Baht**Paid Up Capital :** 25,000,000 Baht**Percent of Investment :** 31.81%**Sahasin Wattana Cogeneration Company Limited *****Symbol :** SSC**Nature of Business :** Generation of energy to Industry and Commercial**Website :** -**Registration No. :** 0105548101268

Head Office : 475 Siripinyo Building, 12th Floor,
Sri Ayutthaya Road, Rajthevi, Bangkok 10400
Tel : 0 2201 3466 - 7
Fax : 0 2201 3465

Registered Capital : 92,000,000 Baht**Amount of shares :** 9,200,000 Shares**Par Value :** 10 Baht**Paid Up Capital :** 92,000,000 Baht**Percent of Investment :** 20 %

*Remarks : * indirectly held through ESCO Ventures Company Limited*

Univentures Consulting Company Limited**Symbol :** UVC**Nature of Business :** Finance and Investment Consulting**Website :** www.univentures.co.th**Registration No. :** 0105543041526

Head Office : 22nd floor, Park Ventures Ecoplex,
57 Wireless Road, Lumpini, Patumwan,
Bangkok 10330
Tel : 0 2643 7100
Fax : 0 2255 9417

Registered Capital : 2,500,000 Baht**Amount of shares :** 250,000 Shares**Par Value :** 10 Baht**Paid Up Capital :** 2,500,000 Baht**Percent of Investment :** 100 %**Sahasin Wattana Bioenergy Company Limited *****Symbol :** SSB**Nature of Business :** Generation of energy to Industry and Commercial**Website :** -**Registration No. :** 0105550089211

Head Office : 475 Siripinyo Building, 12th Floor,
Sri Ayutthaya Road, Rajthevi, Bangkok 10400
Tel : 0 2201 3466 - 7
Fax : 0 2201 3465

Registered Capital : 10,000,000 Baht**Amount of shares :** 1,000,000 Shares**Par Value :** 10 Baht**Paid Up Capital :** 10,000,000 Baht**Percent of Investment :** 20 %

*Remarks : * indirectly held through ESCO Ventures Company Limited*

Forward System Company Limited**Symbol :** FS**Nature of Business :** Sales of time recording and car parking control equipments**Website :** www.forwardsystem.co.th**Registration No. :** 0105539131397

Head Office : 888/222-224 Mahatun Plaza Building, 2nd Floor,
Ploenchit Road, Lumpini, Patumwan,
Bangkok 10330
Tel : 0 2643 7222
Fax : 0 2255 8986 - 7

Registered Capital : 5,000,000 Baht**Amount of shares :** 50,000 Shares**Par Value :** 100 Baht**Paid Up Capital :** 5,000,000 Baht**Percent of Investment :** 100 %



Univentures

UNIVENTURES PUBLIC COMPANY LIMITED
22nd Floor, Park Ventures Ecoplex
57 Wireless Road, Lumpini, Patumwan,
Bangkok 10330, Thailand

Tel: 66(0) 2 643-7100 Fax: 66(0) 2 255-9417
www.univentures.co.th

**Univentures Public Company Limited
and its Subsidiaries**

Annual financial statements
and
Audit report of Certified Public Accountant

For the years ended
31 December 2011 and 2011

Audit Report of Certified Public Accountant

To the Shareholders of Univentures Public Company Limited

I have audited the accompanying consolidated and separate statements of financial position as at 31 December 2011 and 2010, and the related statements of comprehensive income, changes in equity and cash flows for the years then ended of Univentures Public Company Limited and its subsidiaries, and of Univentures Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial positions as at 31 December 2011 and 2010 and the results of operations and cash flows for the years then ended of Univentures Public Company Limited and its subsidiaries, and of Univentures Public Company Limited, respectively, in accordance with Financial Reporting Standards.

As explained in note 4 to the financial statements, with effect from 1 January 2011 the Company has adopted certain new and revised financial reporting standards. The consolidated and separate financial statements for the year ended 31 December 2010 have been restated accordingly.



(Nirand Lilamethwat)
Certified Public Accountant
Registration No. 2316

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2012

Univentures Public Company Limited and its Subsidiaries**Statements of financial position****As at 31 December 2011 and 2010**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
			(Restated)		(Restated)
(in Baht)					
Current assets					
Cash and cash equivalents	7	237,711,962	180,357,687	25,706,072	89,196,211
Trade accounts receivable	8	131,167,816	195,710,868	-	-
Other receivable and short-term					
loans to related parties	6	10,417,559	12,423,394	267,051,498	498,857,048
Inventories	9	345,119,784	281,823,550	-	-
Properties under development	10	2,714,380,456	1,448,161,901	-	-
Advances for construction-properties					
under development		103,008,209	108,208,916	-	-
Land deposits-properties under development	35	152,120,000	121,407,000	114,120,000	-
Other current assets	11	197,459,442	93,468,555	2,026,148	37,943,629
Total current assets		3,891,385,228	2,441,561,871	408,903,718	625,996,888
Non-current assets					
Investments in subsidiaries	12	-	-	1,128,867,094	1,131,284,753
Investments in associates	13	1,814,163	2,894,207	-	-
Other receivable and long-term					
loans to related party	6	-	-	175,283,493	-
Advances for construction-investment properties		4,656,198	206,244,929	-	-
Investment properties	14	2,078,464,505	2,079,530,885	8,405,266	8,791,273
Land deposit	35	-	12,500,000	-	-
Property, plant and equipment	15	544,986,500	116,799,639	23,575,384	6,142,977
Prepaid rent expenses	16	298,263,058	17,781,892	-	-
Goodwill		1,340,178	1,340,178	-	-
Intangible asset	17	18,173,336	14,277,536	12,021,196	12,912,643
Other non-current assets		32,894,989	72,645,940	9,907,583	6,863,034
Total non-current assets		2,980,592,927	2,524,015,206	1,358,060,016	1,165,994,680
Total assets		6,871,978,155	4,965,577,077	1,766,963,734	1,791,991,568

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2011 and 2010

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
		(Restated)		(Restated)	
(in Baht)					
<i>Current liabilities</i>					
Short-term loan from financial institution	18	357,000,000	42,807,524	-	-
Trade accounts payable		304,786,335	595,148,658	-	-
Current portion of long-term loans from financial institutions	18	721,600,000	704,500,000	-	-
Other payable and short-term loans from related parties	6, 18	2,815,550	2,763,305	457,143	473,927
Income tax payable		58,080,844	4,813,449	-	-
Advance received from customers		181,323,975	181,296,288		-
Current portion of rental received in advance from related party	6	886,724,194	-	-	-
Retention payable-properties under development		24,007,286	33,979,774	-	-
Other current liabilities	19	73,547,192	26,345,590	9,824,305	4,777,176
Total current liabilities		2,609,885,376	1,591,654,588	10,281,448	5,251,103
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	18	1,429,500,000	-	-	-
Retention payable-investment properties		107,375,841	42,576,943	-	-
Rental received in advance from related party	6	453,275,806	1,250,000,000	-	-
Employee benefit obligations	20	15,264,519	-	8,881,308	-
Other non-current liabilities		24,030,350	-	-	-
Total non-current liabilities		2,029,446,516	1,292,576,943	8,881,308	-
Total liabilities		4,639,331,892	2,884,231,531	19,162,756	5,251,103
<i>Equity</i>					
Share capital	21				
Authorised share capital		764,770,615	764,770,615	764,770,615	764,770,615
Issued and paid-up share capital		764,770,615	764,770,615	764,770,615	764,770,615
Premium on ordinary shares	21	474,572,457	474,572,457	474,572,457	474,572,457
Retained earnings					
Appropriated					
Legal reserve	23	56,787,338	56,482,000	54,305,338	54,000,000
Unappropriated	4	515,923,320	503,376,991	454,152,568	493,397,393
Equity attributable to owner of the Company		1,812,053,730	1,799,202,063	1,747,800,978	1,786,740,465
Non-controlling interests		420,592,533	282,143,483	-	-
Total equity		2,232,646,263	2,081,345,546	1,747,800,978	1,786,740,465
Total liabilities and equity		6,871,978,155	4,965,577,077	1,766,963,734	1,791,991,568

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries**Statements of comprehensive income****For the years ended 31 December 2011 and 2010**

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2011	2010	2011	2010
			(Restated)		(Restated)
			(in Baht)		
Continuing operations					
Income					
Revenue from sale of goods and rendering of services	6	1,043,845,858	1,130,356,770	88,514,710	80,591,070
Revenue from sale of units in condominium projects		2,544,870,664	1,139,366,415	-	-
Operating lease rental income					
- investment properties		13,333,415	-	-	-
Interest income	6	3,203,640	4,657,611	25,267,143	29,604,158
Dividend income	6, 12	-	-	6,840,000	36,599,357
Other income	6	18,073,291	13,381,876	8,198,383	4,827,241
Total income		3,623,326,868	2,287,762,672	128,820,236	151,621,826
Expenses					
Cost of sale of goods and rendering of services		978,536,826	1,011,769,850	-	-
Cost of sale of units in condominium projects		1,783,371,463	848,191,796	-	-
Cost of operating lease rental income		40,168,572	-	-	-
- investment properties					
Selling expenses	6, 25	175,809,210	78,623,761	-	-
Administrative expenses	6, 26	291,909,623	208,956,655	120,565,569	120,333,900
Finance costs	6, 29	31,827,578	2,670,452	-	-
Total expenses		3,301,623,272	2,150,212,514	120,565,569	120,333,900
Share of loss of equity-accounted investees					
Associates	13	(1,080,044)	(14,987,658)	-	-
Profit before income tax expense		320,623,552	122,562,500	8,254,667	31,287,926
Income tax expense	30	(114,521,660)	(10,540,854)	(2,147,910)	(769,957)
Profit for the year		206,101,892	112,021,646	6,106,757	30,517,969
Other comprehensive income for the year, net of income tax		-	-	-	-
Total comprehensive income for the year		206,101,892	112,021,646	6,106,757	30,517,969
Profit attributable to:					
Owners of the company		63,092,842	56,720,405	6,106,757	30,517,969
Non-controlling interests		143,009,050	55,301,241	-	-
Profit for the year		206,101,892	112,021,646	6,106,757	30,517,969
Total comprehensive income attributable to:					
Owners of the company		63,092,842	56,720,405	6,106,757	30,517,969
Non-controlling interests		143,009,050	55,301,241	-	-
Total comprehensive income for the year		206,101,892	112,021,646	6,106,757	30,517,969
Basic earnings per share	32	0.082	0.074	0.008	0.040

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statements of changes in equity

For the years ended 31 December 2011 and 2010

		Consolidated financial statements (Restated)					
		Retained earnings		Other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Revaluation difference on land	
		Note				(in Baht)	
Balance at 31 December 2009 - as reported		764,766,980	474,567,342	54,647,075	456,135,217	147,567,416	2,138,224,026
Impact of changes in accounting policies	4	-	-	-	-	(147,567,416)	(147,567,416)
Balance at 1 January 2010 - restated		764,766,980	474,567,342	54,647,075	456,135,217	-	1,990,656,610
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Dividends to owners of the Company and subsidiaries	33	-	-	-	(7,643,706)	-	(21,341,460)
Shares options exercised	21	3,635	5,115	-	-	-	8,750
Total transactions with owners, recorded directly in equity		3,635	5,115	-	(7,643,706)	-	(21,332,710)
Total comprehensive income for the year		-	-	-	56,720,405	-	112,021,646
Transfer to legal reserve		-	-	1,834,925	(1,834,925)	-	-
Balance at 31 December 2010		764,770,615	474,572,457	56,482,000	503,376,991	-	2,081,345,546

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statements of changes in equity

For the years ended 31 December 2011 and 2010

		Consolidated financial statements (Restated)					
		Retained earnings		Other components of equity		Equity attributable to owners of the Company	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Revaluation difference on land	Non-controlling interests
		Note				(in Baht)	
Balance at 31 December 2010 - as reported		764,770,615	474,572,457	56,482,000	503,376,991	147,567,416	282,143,483
Impact of changes in accounting policies	4	-	-	-	-	(147,567,416)	-
Balance at 31 December 2010 - restated		764,770,615	474,572,457	56,482,000	503,376,991	-	282,143,483
Impact of changes in accounting policies	4	-	-	-	(12,007,644)	-	-
Balance at 1 January 2011		764,770,615	474,572,457	56,482,000	491,369,347	-	282,143,483
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Dividends to owners of the Company and subsidiaries	33	-	-	-	(38,233,531)	-	(4,560,000)
Total transactions with owners, recorded directly in equity		-	-	-	(38,233,531)	-	(4,560,000)
Total comprehensive income for the year		-	-	-	63,092,842	-	143,009,050
Transfer to legal reserve		-	-	305,338	(305,338)	-	-
Balance at 31 December 2011		764,770,615	474,572,457	56,787,338	515,923,320	-	420,592,533
							2,228,912,962
							(147,567,416)
							2,081,345,546
							(12,007,644)
							2,069,337,902

The accompanying notes are an integral part of these financial statements.

For the years ended 31 December 2011 and 2010

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statements of changes in equity

For the years ended 31 December 2011 and 2010

Separate financial statements (Restated)					
	Note	Retained earnings		Other components of equity	Total equity
		Premium on ordinary shares	Legal reserve	Unappropriated on land	
<i>(in Baht)</i>					
Balance at 31 December 2010 - as reported		764,770,615	474,572,457	54,000,000	110,261,000
Impact of changes in accounting policies	4	-	-	-	(110,261,000)
Balance at 31 December 2010 - restated		764,770,615	474,572,457	54,000,000	1,897,001,465
Impact of changes in accounting policies	4	-	-	(6,812,713)	(110,261,000)
Balance at 1 January 2011		764,770,615	474,572,457	54,000,000	1,786,740,465
Transactions with owners, recorded directly in equity					(6,812,713)
Contributions by and distributions to owners of the Company					
Dividends to owners of the Company	33	-	-	(38,233,531)	1,779,927,752
Total transactions with owners, recorded directly in equity		-	-	(38,233,531)	(38,233,531)
Total comprehensive income for the year				6,106,757	6,106,757
Transfer to legal reserve		-	-	(305,338)	-
Balance at 31 December 2011		764,770,615	474,572,457	54,305,338	1,747,800,978

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries

Statements of cash flows

For the years ended 31 December 2011 and 2010

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
		(Restated)		(Restated)
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	206,101,892	112,021,646	6,106,757	30,517,969
<i>Adjustments for</i>				
Depreciation and amortisation	44,514,230	17,008,140	6,146,107	6,421,916
Interest income	(3,203,640)	(4,657,611)	(25,267,143)	(29,604,158)
Dividend income	-	-	(6,840,000)	(36,599,357)
Finance costs	31,827,578	2,670,452	-	-
Loss on obsolescence of inventories	13,055,097	179,791	-	-
Loss on flooding	13,985,229	-	-	-
Impairment losses on property, plant and equipment	20,697,867	-	-	-
Employee benefit obligations	3,256,875	-	2,068,595	-
(Reversal of) allowance for doubtful debts	668,063	(20,000)	(35,000)	(20,000)
Loss on impairment in value of investment in subsidiaries and associates	-	-	2,417,659	8,732,848
Loss on sale of investment in associate	-	14,341,586	-	9,800,000
Unrealised loss (gain) on exchange	(2,818,908)	1,010,154	(625,290)	1,300,763
Loss (gain) on disposal of property, plant and equipment	(561,859)	86,847	(250,039)	1
Share of loss of associates	1,080,044	14,987,658	-	-
Income tax expense	114,521,660	10,540,854	2,147,910	769,957
	443,124,128	168,169,517	(14,130,444)	(8,680,061)
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	66,084,934	(5,744,798)	-	-
Other receivable-related parties	(498,280)	404,552,454	(13,737,450)	14,122,844
Inventories	(78,968,512)	(181,525,490)	-	-
Properties under development	(1,481,029,792)	(643,634,223)	-	-
Advances for construction-properties under development	5,200,707	(108,208,916)	-	-
Land deposits-properties under development	(30,713,000)	(58,607,000)	(114,120,000)	-
Other current assets	(139,195,850)	5,731,967	570,801	(1,315,016)
Other non-current assets	39,750,951	(51,291,886)	(3,710,150)	(3,466,497)
Trade accounts payable	(23,232,826)	377,583,089	-	-
Other payable-related parties	686,646	(1,167,416)	(16,784)	(209,951)
Advances received from customers	27,687	111,408,831	-	-
Retention payable-properties under development	(9,972,489)	1,995,914	-	-
Other current liabilities	39,615,975	4,234,074	3,896,402	1,662,648
Other non-current liabilities	24,030,350	-	-	-
Cash generated from (used in) operating activities	(1,145,089,371)	23,496,117	(141,247,625)	2,113,967
Income taxes paid	(61,254,265)	(8,799,764)	(1,447,307)	(1,086,931)
Net cash from (used in) operating activities	(1,206,343,636)	14,696,353	(142,694,932)	1,027,036

The accompanying notes are an integral part of these financial statements.

Univentures Public Company Limited and its Subsidiaries**Statements of cash flows****-38233531****For the years ended 31 December 2011 and 2010**

	Consolidated		Separate	
	financial statements		financial statements	
<i>Note</i>	2011	2010	2011	2010
		(Restated)		(Restated)
		(in Baht)		
<i>Cash flows from investing activities</i>				
Interest received	2,667,761	4,531,596	17,393,373	29,542,555
Dividends received	-	-	6,840,000	36,599,357
Land deposit	-	(12,500,000)	-	-
Purchase of property, plant and equipment	(466,141,232)	(55,640,343)	(19,837,047)	(952,259)
Sale of property, plant and equipment	1,182,790	636,420	838,451	-
Purchase of intangible asset	(6,990,070)	(4,533,750)	(1,901,700)	(4,394,700)
Cash receipts from short-term loans to related parties	3,000,000	31,850,000	337,200,000	1,173,850,000
Increase in short-term loans to related parties	-	(6,000,000)	(259,000,000)	(921,200,000)
Cash receipts from long-term loans to related parties	-	-	20,000,000	-
Increase in long-term loans to related parties	-	-	(20,000,000)	-
Advances for construction	201,588,730	114,557,671	-	-
Increase in investment properties	(243,103,497)	(1,109,089,478)	-	-
Increase in retention payable-investment properties	64,798,898	42,576,943	-	-
Net cash outflow on leasehold	(24,600,000)	(20,022,897)	-	-
Cash receipts from sale of associate	35,279,957	3,920,043	35,279,957	3,920,043
Net cash outflow on capital increasing of subsidiaries	-	-	-	(502,500,110)
Net cash used in investing activities	(432,316,663)	(1,009,713,795)	116,813,034	(185,135,114)
<i>Cash flows from financing activities</i>				
Interest paid	(112,609,661)	(2,670,452)	-	-
Dividends paid to equity holders of the Company and a subsidiary	(42,793,531)	(21,341,460)	(38,233,531)	(7,643,706)
Repayment of short-term loans from other payable	-	(8,850,000)	-	-
Cash receipts from short-term loans from financial institution	314,192,476	42,807,524	-	-
Cash receipts from long-term loans from financial institutions	2,656,100,000	864,500,000	-	-
Repayment of long-term loans from financial institutions	(1,209,500,000)	(378,024,100)	-	-
Rental received in advance from related party	90,000,000	200,000,000	-	-
Cash receipt from issue of shares	-	8,750	-	8,750
Net cash from (used in) financing activities	1,695,389,284	696,430,262	(38,233,531)	(7,634,956)
Net increase (decrease) in				
cash and cash equivalents	56,728,985	(298,587,180)	(64,115,429)	(191,743,034)
Cash and cash equivalents at beginning of year	180,357,687	480,245,630	89,196,211	282,240,008
Effect of exchange rate changes on balances held in foreign currencies	625,290	(1,300,763)	625,290	(1,300,763)
Cash and cash equivalents at end of year	7 237,711,962	180,357,687	25,706,072	89,196,211
<i>Non-cash transactions</i>				
Building construction which have not yet yet been paid	121,737,839	386,111,453	1,075,445	-

The accompanying notes are an integral part of these financial statements.

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 21 February 2012.

1 General information

Univentures Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok.

The Company was listed on the Stock Exchange of Thailand in December 1988.

The parent company during the financial year was Adelfos Company Limited, incorporated in Thailand.

The principal activities of the Company are property development businesses. Details of the Company’s subsidiaries as at 31 December 2011 and 2010 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2011	2010
Direct subsidiaries				
Thai-Lysaght Co., Ltd.	Manufacture and sale of zinc oxide and chemicals	Thai	100.00	100.00
Forward System Limited	Sales of time recorders and parking control equipment	Thai	99.99	99.99
Univentures Consulting Co., Ltd.	Finance and investment consulting	Thai	100.00	100.00
Univentures Asset Management Co., Ltd.	Investment and management consulting, investment in property for lease	Thai	100.00	100.00
Kinnaree Property Fund (1% indirectly held through private fund of subsidiaries)	Property fund (under liquidation)	Thai	98.88	98.88
ESCO Ventures Co., Ltd.	Investment in energy services business	Thai	79.00	79.00
Lertratrakarn Co., Ltd.	Property development business for lease	Thai	100.00	100.00
Grand Unity Development Co., Ltd.	Property development business (condominium)	Thai	60.00	60.00
Indirect subsidiary				
Grand U Living Co., Ltd. (Held through Grand Unity Development Co., Ltd. which held 99.98% directly)	Property development business (condominium)	Thai	59.99	59.99

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2 Basis of preparation of financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS) and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Thai Securities and Exchange Commission.

During 2010 and 2011, the FAP issued the following new and revised TFRS relevant to the Company and its subsidiaries’ (together referred to as the “Group”) operations and effective for accounting periods beginning on or after 1 January 2011:

TFRS	Topic
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 3 (revised 2009)	Business Combinations

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TFRS	Topic
TFRIC 15	Agreements for the Construction of Real Estate

The adoption of these new and revised TFRS has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 4.

In addition to the above new and revised TFRS, the FAP has issued during 2010 a number of other new and revised TFRS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these financial statements. These new and revised TFRS are disclosed in note 38.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statements of financial position:

- available-for-sale financial assets are measured at fair value;
- the present value of the defined benefit obligation.

(c) Presentation currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 3	Impact of severe flooding in Thailand
Note 27	Measurement of defined benefit obligations
Note 34	Valuation of financial instruments
Note 36	Contingent liabilities

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3 Impact of severe flooding in Thailand

A subsidiary's operations in Ayutthaya and Patumthani have been affected by the unusually severe flooding affecting parts of Thailand. Production at the Ayutthaya and Patumthani plants stopped on 10 October 2011 and 22 October 2011, respectively. The aforesaid plants have been restarted in December 2011. Management, the insurers and loss adjusters have had full access to the affected areas since January 2012 but have thus far not finalized their assessment of the actual damage suffered. Management believes that any losses arising as a consequence of the flooding will be fully recovered from insurance. The book value of total assets of the aforesaid plants as at 31 December 2011 recorded in the consolidated statement of financial position amounted to Baht 801 million and revenue generated from operations at the plants recorded in the consolidated statement of comprehensive income for the year ended 31 December 2011 amounted to Baht 986 million. These financial statements do not include any adjustments that might have been required had the assessment of the damage, and the extent of the insurance coverage, been finalized.

4 Changes in accounting policies

(a) Overview

From 1 January 2011, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has changed its accounting policies in the following areas:

- Presentation of financial statements
- Accounting for business combinations
- Accounting for acquisitions of non-controlling interests
- Accounting for property, plant and equipment
- Accounting for investment properties
- Accounting for borrowing costs
- Accounting for employee benefits
- Accounting for agreements for the sale of real estate

Details of the new accounting policies adopted by the Group and the impact of the changes on the financial statements are included in notes 4(b) to 4(i) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group. The impact of the changes on the financial statements for the years ended 31 December 2011 and 2010 is summarised as follows:

2010 financial statements	Consolidated financial statements	Separate financial statements
	<i>Note</i>	<i>(in thousand Baht)</i>
Statement of financial position		
Equity at 1 January 2010 - as reported		2,138,224
Changes as a result of the adoption retrospectively of:		1,874,118
TAS 16 Property, Plant and Equipment	4(e)	(147,567)
TAS 40 Investment Property	4(f)	-
Equity at 1 January 2010 - restated		1,763,857

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<i>2010 financial statements</i>		Consolidated financial statements	Separate financial statements
	<i>Note</i>	<i>(in thousand Baht)</i>	
Statement of financial position			
Equity at 31 December 2010 – as reported		2,228,913	1,897,001
Changes as a result of the adoption retrospectively of:			
TAS 16 Property, Plant and Equipment	4(e)	(147,567)	-
TAS 40 Investment Property	4(f)	-	(110,261)
Equity at 31 December 2010 - restated		2,081,346	1,786,740
 <i>2011 financial statements</i>			
Statement of financial position			
Equity at 31 December 2010 - restated		2,081,346	1,786,740
Impact of the adoption prospectively of:			
TAS 19 Employee Benefits	4(h)	(12,008)	(6,813)
Equity at 1 January 2011 - restated		2,069,338	1,779,927
 Statement of comprehensive income for the year ended 31 December 2011			
Decrease in profit before income tax as a result of the adoption of:			
TAS 19 Employee Benefits	4(h)	(3,257)	(2,069)

(b) Presentation of financial statements

From 1 January 2011, the Group has adopted TAS 1 Presentation of Financial Statements (Revised 2009). Under the revised standard, a set of financial statements comprises:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements.

As a result, the Group presents all owner changes in equity in the statement of changes in equity and all non-owner changes in equity in the statement of comprehensive income. Previously, all such changes were included in the statement of changes in equity.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

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(c) Accounting for business combinations

From 1 January 2011, the Group has adopted TFRS 3 Business Combinations (revised 2009) and TAS 27 Consolidated and Separate Financial Statements (revised 2009) for all business combinations on or after 1 January 2011. The new policy for accounting for business combinations, together with information on the previous policy, is given below. The new policy has been applied prospectively from 1 January 2011 in accordance with the transitional provisions of the revised standards. There have been no business combinations during 2011 and, accordingly, adoption of these two revised standards has had no impact on profit or earnings per share for 2011.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Acquisitions on or after 1 January 2011

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognized at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognized in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquiree's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

Acquisitions between 1 January 2008 and 31 December 2010

Goodwill represented the excess of the cost of the acquisition over the Group's interest in the recognized amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain was recognized immediately in profit or loss.

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Transaction costs, other than those associated with the issue of debt or securities, that the Group incurred in connection with business combinations were capitalized as part of the cost of the acquisition.

Acquisitions prior to 1 January 2008

Goodwill was measured in the same way as described in the preceding paragraph. However, both positive and negative goodwill were amortised over their estimated useful life of 10 years. On 1 January 2008, on adoption of the former TAS 43 (revised 2007), the Group discontinued amortising goodwill. Negative goodwill carried in the financial statements as at 31 December 2007 was derecognized by crediting unappropriated retained earnings on 1 January 2008.

(d) *Accounting for acquisitions of non-controlling interests (previously termed ‘minority interests’)*

The Group has adopted TAS 27 Consolidated and Separate Financial Statements (revised 2009) for all acquisitions of non-controlling interests in subsidiaries. The new policy for accounting for acquisitions of non-controlling interests, together with information on the previous policy, is given below. The new policy has been applied prospectively from 1 January 2011 in accordance with the transitional provisions of the revised standard. There have been no acquisitions of non-controlling interests during 2011 and, accordingly, adoption of this revised standard has had no impact on profit or earnings per share for 2011.

Under the new accounting policy, acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognized as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Previously, goodwill was recognized on the acquisition of non-controlling interests in a subsidiary, which represented the excess of the cost of the additional investment over the carrying amount of the interest in the net assets acquired at the date of the transaction.

(e) *Accounting for property, plant and equipment*

The Group has adopted TAS 16 (revised 2009) Property, Plant and Equipment in determining and accounting for the cost and depreciable amount of property, plant and equipment.

The principal changes introduced by the revised TAS 16 and affecting the Group are that:

- (i) costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation;
- (ii) the depreciation charge has to be determined separately for each significant part of an asset; and
- (iii) in determining the depreciable amount, the residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The changes have been applied prospectively in accordance with the transitional provisions of the revised standard, except that consideration of the costs of asset dismantlement, removal and restoration, have been applied retrospectively. The changes have had no material impact on the profit and earnings per share for the years ended 31 December 2011 and 2010.

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In addition, the Group has changed the accounting policy for its property, plant and equipment from the revaluation model to the cost model during 2011, to be comparable to others in the same industry. The change in accounting policy has been applied retrospectively and the financial statements for the year 2010, which are included in the Group's 2011 financial statements for comparative purposes, have been adjusted accordingly. The impact on the 2011 and 2010 financial statements was as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
<i>Statement of financial position as at 31 December</i>				
Decrease in revaluation surplus on assets	147,567	147,567	-	-
(Decrease) in property, plant and equipment	<u>(147,567)</u>	<u>(147,567)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in retained earnings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(f) Accounting for investment properties

The Group has adopted TAS 40 (revised 2009) Investment Property.

Under the revised standard, investment property, defined as property owned to earn rentals; capital appreciation; or both, is disclosed in the financial statements separately from other property, plant and equipment and measured using either the cost model or the fair value model, with changes in fair value being recognised in profit or loss.

Previously, investment properties were included in property, plant and equipment and properties under development for lease, measured using the revaluation model and cost model, respectively. Revaluation changes were recognised in equity or profit or loss in accordance with the provisions of TAS 16 Property, Plant and Equipment.

On 1 January, 2011, the Group selected the fair value model for accounting for its investment properties under the revised standard. However, during 2011, the Group has reconsidered and selected the cost model for accounting for its investment properties. Under the cost model, the management believes that the Group's financial information is more comparable to others in the same industry. The change in accounting policy has been applied retrospectively and the financial statements for the year 2010, which are included in the Group's 2011 financial statements for comparative purposes, have been adjusted accordingly. From 1 January 2011, the depreciable amount and useful life of the investment property have been reassessed in accordance with the requirements of TAS 16 (Revised 2009) - see note 4(e). The change in accounting policy in this regard has been applied prospectively in accordance with TAS 16 (Revised 2009). The impact on the 2011 and 2010 financial statements was as follows:

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	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Statement of financial position as at 31 December				
Decrease in revaluation surplus on assets	-	-	110,261	110,261
(Decrease) in property, plant and equipment	-	-	(118,666)	(119,052)
(Decrease) in properties under development for lease	(2,079,531)	(2,079,531)	-	-
Increase in investment properties	<u>2,079,531</u>	<u>2,079,531</u>	<u>8,405</u>	<u>8,791</u>
Increase (decrease) in retained earnings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(g) Accounting for borrowing costs

The Group has adopted TAS 23 (revised 2009) Borrowing costs.

Under the revised standard, borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Under the former standard, there was also an option to expense borrowing costs on qualifying assets when incurred.

It was the Group's policy under the former TAS 23 to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Consequently the adoption of the revised standard has had no impact on reported profit or earnings per share for the years ended 31 December 2011 and 2010.

(h) Accounting for employee benefits

The Group has adopted TAS 19 Employee Benefits.

Under the new policy, the Group's liability for post-employment benefits and other long-term benefit obligations is recognised in the financial statements based on calculations performed annually by a qualified actuary using the projected unit credit method. Previously, this liability was recognised as and when payments were made.

The Group's and the Company's liability for post-employment benefits and other long-term employee benefit obligations as at 1 January 2011 has been determined to be Baht 12 million and Baht 6.8 million, respectively. The Group has opted to record the entire amount of this liability as an adjustment to retained earnings as at 1 January 2011, in accordance with the transitional provisions of TAS 19. The impact on the 2011 financial statements was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Statement of financial position		
Retained earnings at 31 December 2010 – as reported	503,377	493,398
Increase in employee benefit obligations	<u>(12,008)</u>	<u>(6,813)</u>
Retained earnings at 1 January 2011	<u>491,369</u>	<u>486,585</u>

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	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Statement of comprehensive income for the year ended 31 December 2011</i>		
Increase in employee expenses resulting in:		
(Increase) in administrative expenses	(3,257)	(2,068)
(Decrease) in profit for the year	(3,257)	(2,068)
 (Decrease) in basic earnings per share <i>(in Baht)</i>	 (0.004)	 (0.003)

(i) Accounting for agreements for the construction of real estate

The Group has adopted TFRIC 15 Agreements for the construction of real estate.

TFRIC 15 gives criteria for determining whether an agreement for the construction of real estate falls within the scope of TAS 11 Construction contracts or TAS 18 Revenue. The impact of this distinction is that revenue from construction contracts falling under TAS 11 may, in certain circumstances, be recognised on a percentage of completion basis whereas under TAS 18 revenue would normally be recognised only on completion of the contract, when substantial risks and rewards of ownership have been transferred to the buyer.

The Group previously recognised revenue from the sale of condominium units on a percentage of completion basis under TAS 102 Income Recognition For Real Estate Business (formerly TAS 26) when the criteria identified in such TAS are met, including among others:

- finalized sales agreements or in the case of condominium developments finalised sales agreements for a minimum of 40% of the area offered for sale;
- non-refundable deposits from customers of at least 20% of the value of each sales agreement; and
- the development is a minimum of 10% complete.

If the real estate sale does not meet the criteria for revenue recognition, receivables which are deposits or advance from the buyer shall be recorded until such sale meets the criteria.

Under TFRIC 15, agreements for the sale for condominium units are regarded as being agreements for the sale of goods, rather than construction contracts, and thereby fall under TAS 18. Accordingly, from 1 January 2011, the Group has changed its accounting policy for recognising revenue from the sale of condominium units from the percentage of completion method to the completed contract method. The changes have had no impact on the profit and earnings per share for the years ended 31 December 2011 and 2010 because, as at those dates, no sales agreement had met the criteria for revenue recognition under TAS 102.

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5 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Business combinations

The accounting policy for business combinations has been changed from 1 January 2011. See note 4(c) for details.

The Group applies the acquisition method for all business combinations other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree’s employees (acquiree’s awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

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Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Investments in associates are accounted for in the consolidated financial statements using the equity method (equity-accounted investees) and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group's share of profit or loss and other comprehensive income, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

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Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

(c) *Derivative financial instruments*

Derivative financial instruments are used to manage exposure to foreign exchange risks arising from operational. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

(d) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments.

(e) *Trade and other accounts receivable*

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) *Inventories*

Inventories are stated at the lower of cost and net realisable value.

Raw materials are calculated using specific principle. Factory supplies and spare parts are calculated using the first in first out principle. Finish goods and work in process are calculated using the weighted average cost principle. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

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(g) Properties under development

Properties under development are those properties which are held with the intention of development and sale in the ordinary course of business.

Properties under development are stated at the lower of cost and their estimated net realisable value.

Net realisable value represents the estimated selling price less the estimated costs to make the sale.

Properties under development comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development.

(h) Investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

(i) Investment property

Investment property are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Buildings	20, 30	years
System work	15, 20	years
Furniture and fixtures	5	years

No depreciation is provided on freehold land or assets under construction.

Reclassification to property, plant and equipment

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

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(j) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised in other comprehensive income and presented in the revaluation reserve in equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and other constructions	20 years
Machinery and equipment	5, 10 years
Vehicles	5 years
Furniture, fixtures and office equipment	3 - 10 years

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No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Prepaid rent expenses

Prepaid rent expenses are amortised in profit or loss on a straight-line basis over the term of the lease.

(l) Goodwill

The measurement of goodwill arising upon the acquisition of subsidiaries at initial recognition is described in note 5(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

(m) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are 5 years. □

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(n) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges.

(p) Trade and other accounts payable

Trade and accounts payable are stated at cost.

(q) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The calculation is performed by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

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Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(r) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(s) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue from sale of goods is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Real estate development projects

When the contract meets the criteria for a sale of goods, or if control and significant risks and rewards of ownership of the work in progress are transferred to the buyer at a single time, for example at completion or after delivery, revenue is recognised when the criteria described above for sales of goods and services are met.

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest income and other income

Interest income and other income are recognised in profit or loss as they accrue.

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(t) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(u) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(v) Income tax

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In determining the amount of current tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(w) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

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6 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties which have transactions with the Group were as follows:

Name of entities	Country of incorporation	Nature of relationships
Adelfos Co., Ltd.	Thailand	Parent company and common directors
Thai-Lysaght Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors
Forward System Limited	Thailand	Subsidiary, 99.99% shareholding, and common directors
Univentures Consulting Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors
Univentures Asset Management Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors
Kinnaree Property Fund	Thailand	Subsidiary, 98.88% shareholding, and common directors
ESCO Ventures Co., Ltd.	Thailand	Subsidiary, 79% shareholding, and common directors
Lertratrakarn Co., Ltd.	Thailand	Subsidiary, 100% shareholding, and common directors
Grand Unity Development Co., Ltd.	Thailand	Subsidiary, 60% shareholding, and common directors
Grand U Living Co., Ltd.	Thailand	Subsidiary, 59.99% indirectly held through Grand Unity Development Co., Ltd. which holds 99.98% and common directors
Excellent Energy International Co., Ltd.	Thailand	Associate, 31.81% shareholding, and common directors
Sahasinwattana Cogeneration Co., Ltd.	Thailand	Associate of subsidiary, 20% held through subsidiary
Sahasinwattana Bioenergy Co., Ltd.	Thailand	Associate of subsidiary, 20% held through subsidiary
L.P.N. Development Public Company Limited	Thailand	Shareholders of subsidiary
Blue China Co., Ltd.	Thailand	Shareholders of subsidiary
Lumpini Property Management Co., Ltd.	Thailand	Common directors
Lumpini Project Management Service Co., Ltd.	Thailand	Common directors
Yaowawong Holding Co., Ltd.	Thailand	Common directors
Southeast Capital Co., Ltd.	Thailand	Common directors
Southeast Life Insurance Co., Ltd.	Thailand	Directors are related to directors of the Company
Southeast Insurance Co., Ltd.	Thailand	Directors are related to directors of the Company
TCC Luxury Hotels & Resorts Co., Ltd.	Thailand	Directors are related to directors of the Company

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Name of entities	Country of incorporation	Nature of relationships
TCC Technology Co., Ltd.	Thailand	Directors are related to directors of the Company
TCCCL Rachatewi Co., Ltd.	Thailand	Directors are related to directors of the Company
Lumpini Property Service and Care Co., Ltd.	Thailand	Directors are related to directors of the Company

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Agreed prices
Rental income	Contractual prices
Rendering of services	Contractual prices
Acquisition land fee income	Agreed prices
Guarantee fee income	Contractual prices
Interest income	At the rates of 5% - 9% p.a.
Dividend income	Declared amount
Commission expenses	Contractual prices
Electronic mail service expenses	Contractual prices
Interest expense	At the rate of 5% p.a.
Car rental expense	Contractual prices
Dividend expenses	Declared amount
Office rental and service expenses	Contractual prices
Other expenses	Agreed prices

Significant transactions for the years ended 31 December 2011 and 2010 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Subsidiaries				
Rental income	-	-	4,000	4,800
Rendering of services	-	-	88,515	80,591
Acquisition land fee income	-	-	-	1,271
Interest income	-	-	23,356	27,356
Dividend income	-	-	6,840	36,599
Guarantee fee income	-	-	2,989	-
Office rental and service expenses	-	-	3,420	-
Associates				
Interest income	945	1,848	855	1,799
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	27,675	22,712	18,385	14,742
Other long-term benefits	2,504	1,134	1,747	746
Total key management personnel compensation	<u>30,179</u>	<u>23,846</u>	<u>20,132</u>	<u>15,488</u>
Other related parties				
Sale of goods	13,740	14,696	-	-
Rendering of services	6,702	-	-	-
Commission expenses	-	4,831	-	-
Electronics mail service expenses	4,725	3,821	2,689	2,011

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	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Interest expense	49	49	-	-
Dividend expenses	4,560	-	-	-
Car rental expense	4,460	3,247	3,026	2,758
Other expenses	4,532	6,756	684	1,712

Balances as at 31 December 2011 and 2010 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Other related parties				
L.P.N. Development Public Company Limited	2,720	5,962	-	-
TCCCL Rachatewi Co., Ltd.	-	320	-	-
Total	2,720	6,282	-	-

Other receivables and short-term loans to related parties

Other receivables-related parties	1,677	683	21,351	17,957
Short-term loans to related parties	8,740	11,740	245,700	480,900
Total	10,417	12,423	267,051	498,857

Other receivables-related parties

Subsidiaries

Forward System Limited	-	-	2,252	169
Thai-Lysaght Co., Ltd.	-	-	2,453	5,164
Lertratrakarn Co., Ltd.	-	-	1,980	10,433
Grand Unity Development Co., Ltd.	-	-	3,213	428
Grand U Living Co., Ltd.	-	-	6,585	1,470
Univentures Consulting Co., Ltd.	-	-	4,138	-
ESCO Ventures Co., Ltd.	-	-	16	16

Associates

Excellent Energy International Co., Ltd.	714	277	714	277
Sahasinwattana Cogeneration Co., Ltd.	402	406	-	-
Sahasinwattana Bioenergy Co., Ltd.	127	-	-	-

Other related parties

TCC Luxury Hotels & Resorts Co., Ltd.	434	-	-	-
Total	1,677	683	21,351	17,957

	Interest rate		Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010	2011	2010
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans to related parties						
Subsidiaries						
Forward System Limited	5.00	5.00	-	-	14,000	10,000
ESCO Ventures Co., Ltd.	5.00	5.00	-	-	3,700	3,700
Lertratrakarn Co., Ltd.	-	5.00	-	-	-	157,000
Thai-Lysaght Co., Ltd.	5.00	5.00	-	-	220,000	299,200

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	Interest rate		Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010	2011	2010
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Associates						
Sahasinwattana						
Cogeneration Co., Ltd.	8.00	8.00	740	740	-	-
Excellent Energy						
International Co., Ltd.	9.00	9.00	8,000	11,000	8,000	11,000
Total			8,740	11,740	245,700	480,900

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Other receivable and long-term loan to related party				
Other receivable-related party	-	-	18,283	-
Long-term loan to related party	-	-	157,000	-
Total	-	-	175,283	-

Other receivable-related party

Subsidiary

Lertrattrakarn Co., Ltd.	-	-	18,283	-
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	Interest rate		Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010	2011	2010
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Long-term loan to related party						
Subsidiary						
Lertrattrakarn Co., Ltd.	5.00	-	-	-	157,000	-

Movements during the years ended 31 December 2011 and 2010 of loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Short-term loans to related parties				
Subsidiaries				
At 1 January	-	-	469,900	696,700
Increase	-	-	259,000	915,200
Transfer	-	-	(157,000)	-
Decrease	-	-	(334,200)	(1,142,000)
At 31 December	-	-	237,700	469,900
Associates				
At 1 January	11,740	37,590	11,000	36,850
Increase	-	6,000	-	6,000
Decrease	(3,000)	(31,850)	(3,000)	(31,850)
At 31 December	8,740	11,740	8,000	11,000

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	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
<i>Total short-term loans to related parties</i>				
At 1 January	11,740	37,590	480,900	733,550
Increase	-	6,000	259,000	921,200
Transfer	-	-	(157,000)	-
Decrease	(3,000)	(31,850)	(337,200)	(1,173,850)
At 31 December	8,740	11,740	245,700	480,900
<i>Long-term loan to related party</i>				
Subsidiary				
At 1 January	-	-	-	-
Transfer	-	-	157,000	-
At 31 December	-	-	157,000	-
<i>Other payables and short-term loans from related parties</i>				
Other payables-related parties	2,666	1,783	457	474
Short-term loans from related parties	150	980	-	-
Total	2,816	2,763	457	474
<i>Other payables-related parties</i>				
Subsidiaries				
Lertrattrakarn Co., Ltd.	-	-	138	-
Forward System Limited	-	-	-	90
Associate				
Excellent Energy International Co., Ltd.	16	-	-	-
Other related parties				
Southeast Insurance Co., Ltd.	7	-	-	-
Southeast Capital Co., Ltd.	-	18	-	-
TCC Technology Co., Ltd.	612	591	319	384
L.P.N. Development Public Company Limited	154	-	-	-
Lumpini Property Service and Care Co., Ltd.	539	-	-	-
Lumpini Property Management Co., Ltd.	1,338	1,174	-	-
Total	2,666	1,783	457	474

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	Interest rate		Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010	2011	2010
	(% per annum)		(in thousand Baht)			
<i>Short-term loans from related parties</i>						
Other related persons						
Shareholder of subsidiary	-	5.00	-	830	-	-
Director of subsidiary	5.00	5.00	150	150	-	-
Total			150	980	-	-

Movements during the years ended 31 December 2011 and 2010 of loans from related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in thousand Baht)			
<i>Short-term loans from related parties</i>				
Other related persons				
At 1 January	980	980	-	-
Decrease	(830)	-	-	-
At 31 December	150	980	-	-
<i>Rental received in advance from related party</i>				
TCC Luxury Hotels & Resorts Co., Ltd.	1,340,000	1,250,000	-	-

Significant agreements with related parties

Office rental agreement

In December 2010, Grand Unity Development Co., Ltd. entered into a memorandum to amend the office rental agreement with Blue China Co., Ltd. The rental period is three years from 1 January 2011 to 31 December 2013. The subsidiary is committed to pay monthly rental fee of Baht 18,525.

Management agreements

In 2011, the Company entered into agreements with subsidiaries to provide management support services for the period of 12 months from 1 January 2011 to 31 December 2011 with monthly fee of Baht 5.79 million and additional charge of Baht 9.76 million as agreed in the amendment of the agreement.

Operating agreement

In 2011, the Company entered into an agreement with a subsidiary to provide management and supervision of project with monthly fee of Baht 0.65 million.

Car rental agreements

The Company and its subsidiary entered into car rental agreements with the Southeast Capital Company Limited totaling Baht 22.57 million for the period of five years with monthly rental payments of Baht 0.38 million.

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Electronic mail service agreement

On 1 June 2008, the Company and its subsidiaries entered into an agreement with T.C.C. Technology Company Limited for electronic mail service and computer equipment rental. The Company and its subsidiaries will pay service and rental fees at contractual prices.

Agreement for leasing space

In December 2011, Lertrattakarn Co., Ltd., a subsidiary (lessor), entered into an agreement with TCC Luxury Hotels and Resort Co., Ltd. to lease space for the operation of a hotel business for a period of 30 years. The subsidiary will receive remuneration of Baht 1,358 million and the service fee is to be agreed in accordance with the terms of the agreement. As at 31 December 2011, the subsidiary recorded remuneration as an advance payment of Baht 1,340 million which is part of rental received in advance from related party and is presented in the consolidated statements of financial position under current liabilities of Baht 887 million and non-current liabilities of Baht 453 million.

Project management agreement

The Company entered into an agreement with Lertrattakarn Co., Ltd. for project management for 41 months from 1 April 2008 to 31 August 2011 and amendment to extend the period for 4 months from 1 September 2011 to 31 December 2011 with service fee as follows:

Service term	Service fee per month (in million Baht)
April 2008 – December 2008	0.60
January 2009 – April 2011	0.75
May 2011 – December 2011	0.40

In 2010, Lertrattakarn Co.,Ltd. entered into a management and supervision project agreement with TCC Luxury Hotels and Resort Co.,Ltd. with fee at Baht 13 million. The payments will be billed in proportion to the stage of completed work. Under the agreement, the work should be completed within 1 March 2012. However, both parties agreed to extend the period until 17 April 2012.

Building rental agreement

The Company (lessor) and Thai-Lysaght Co., Ltd. (lessee) signed a memorandum to amend the building rental agreement with rental fee from January 2010 to December 2011 at Baht 0.16 million per month.

Land rental agreement

The Company (lessor) and Thai-Lysaght Co., Ltd. (lessee) signed a memorandum to amend the land rental agreement with rental from January 2010 to December 2011 at Baht 0.24 million per month.

Consulting agreement

The Company entered into a consulting agreement with Thai-Lysaght Co., Ltd. to provide analysis and consulting regarding relocation of the subsidiary's plant starting from 1 April 2010 to 31 March 2011 at Baht 0.40 million per month.

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Contingent liabilities with related parties

As at 31 December 2011, contingent liabilities with financial institutions in respect of the guarantee of credit facilities for subsidiaries were as follows:

Subsidiaries	Credit facilities	Utilised credit facilities by subsidiaries
	<i>(in million Baht)</i>	
Forward System Limited	41.46	0.50
Thai-Lysaght Co., Ltd.	1,103.00	592.16
Lertrattakarn Co., Ltd.	1,850.00	1,303.00

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Cash on hand	396	343	200	52
Cash at banks - current accounts and savings accounts	89,316	140,015	25,506	49,144
Promissory note	148,000	40,000	-	40,000
Total	237,712	180,358	25,706	89,196

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	224,798	168,090	12,960	77,088
United States Dollars (USD)	12,912	12,266	12,744	12,106
Others	2	2	2	2
Total	237,712	180,358	25,706	89,196

8 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2011	2010	2011	2010
		<i>(in thousand Baht)</i>			
Related parties	6	2,720	6,282	-	-
Other parties		131,663	191,941	-	-
		134,383	198,223	-	-
Less allowance for doubtful accounts		(3,215)	(2,512)	-	-
Net		131,168	195,711	-	-
Bad and doubtful debts expense for the year		703	-	-	-

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Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2011	2010	2011	2010
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms	6	2,720	6,282	-	-
Other parties					
Within credit terms		107,375	178,769	-	-
Overdue:					
Less than 3 months		17,528	9,654	-	-
3-6 months		5,683	2,475	-	-
Over 6 months		1,077	1,043	-	-
		134,383	198,223	-	-
<i>Less</i> allowance for doubtful accounts		(3,215)	(2,512)	-	-
Net		131,168	195,711	-	-

The normal credit term granted by the Group ranges from 7 days to 90 days.

The currency denomination of trade accounts receivable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	21,354	172,277	-	-
United States Dollars (USD)	109,814	23,434	-	-
Total	131,168	195,711	-	-

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Finished goods	56,497	20,831	-	-
Work in process	799	413	-	-
Raw materials	293,493	259,542	-	-
Factory supplies	467	431	-	-
Spare parts	6,075	3,406	-	-
Goods in transit	4,064	421	-	-
	361,395	285,044	-	-
<i>Less</i> allowance for decline in value	(16,275)	(3,220)	-	-
Net	345,120	281,824	-	-

The cost of inventories which is recognised as an expense and included in cost of sale of goods for the year ended 31 December 2011 amounted to Baht 959 million (2010: Baht 827 million) in the consolidated financial statements.

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10 Properties under development

Properties under development for sale

	<i>Notes</i>	Consolidated financial statements	
		2011	2010
		<i>(in thousand Baht)</i>	
Land cost and construction in progress: current projects		5,654,235	2,642,414
Capitalised interest		69,571	31,803
		<u>5,723,806</u>	<u>2,674,217</u>
Less Accumulated transferred to cost of sale		(3,009,426)	(1,226,055)
Total		<u>2,714,380</u>	<u>1,448,162</u>
Capitalised interest during the year	29	<u>37,768</u>	<u>14,685</u>
Rates of capitalised interest (<i>% per annum</i>)		<u>4%</u>	<u>4%</u>

The subsidiary has mortgaged land and future structures with financial institutions to secure the subsidiary's bank loan and bank guarantees (see note 18 to the financial statements).

11 Other current assets

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
			<i>(in thousand Baht)</i>	
Prepaid expenses	9,104	7,957	2,917	2,428
Revenue Department receivable	143,668	44,762	(1,121)	-
Accounts receivable from sale investment on associate	-	35,280	-	35,280
Others	44,687	5,470	230	236
Total	<u>197,459</u>	<u>93,469</u>	<u>2,026</u>	<u>37,944</u>

12 Investments in subsidiaries

	Separate financial statements	
	2011	2010
	<i>(in thousand Baht)</i>	
At 1 January	1,131,285	634,925
Acquisitions of ordinary shares of subsidiaries	-	502,501
	<u>1,131,285</u>	<u>1,137,426</u>
Less allowance for impairment	(2,418)	(6,141)
At 31 December	<u>1,128,867</u>	<u>1,131,285</u>

In 2010, Lertrattrakarn Co., Ltd., a subsidiary, increased its authorised share capital from Baht 100 million (10,000,000 ordinary shares at Baht 10 par value) to Baht 600 million (60,000,000 ordinary shares at Baht 10 par value) by issue to the current shareholders according to their shareholding portion. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 18 March 2010.

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At the board of directors' meeting held on 1 June 2010 of Thai-Lysaght Co., Ltd., the board of directors passed a resolution to call up the remaining 50%, amounting to Baht 2.5 million, of the Baht 5 million additional share capital issued in 2009. The subsidiary registered the increase in share capital with the Ministry of Commerce on 16 June 2010.

In 2010, the Company pledged Lertratrakarn Co., Ltd.'s share certificates amounting to Baht 594 million (59.4 million shares at Baht 10 per share) and mortgaged structures and transferred leasehold right with condition to a financial institution as collateral for all the subsidiary's credit facilities to the bank, totalling Baht 1,850 million. The credit facilities consist of loan line for land purchasing of Baht 200 million, loan line for construction of Baht 1,600 million, overdraft line of Baht 30 million and letter of guarantee line of Baht 20 million (see notes 10, 16 and 18 to the financial statements).

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Investments in subsidiaries as 31 December, and dividend income from those investments for the years ended 31 December were as follows:

	Ownership interest	Paid-up capital		Cost method		Impairment		At cost-net		Dividend income	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	(%)					(in thousand Baht)					
Thai-Lysaght Co., Ltd.	100.00	140,000	140,000	144,995	144,995	-	-	144,995	144,995	-	10,080
Forward System Limited	99.99	5,000	5,000	25,200	25,200	(13,557)	(13,304)	11,643	11,896	-	6,000
Univentures Consulting Co., Ltd.	100.00	2,500	2,500	2,500	2,500	-	-	2,500	2,500	-	-
Univentures Asset Management Co., Ltd.	100.00	22,310	22,310	2,650	2,650	-	-	2,650	2,650	-	-
Kinnaree Property Fund	98.88	5,573	5,573	5,573	5,573	(5,014)	(3,514)	559	2,059	-	-
ESCO Ventures Co., Ltd.	79.00	27,500	27,500	22,226	22,226	(17,506)	(16,841)	4,720	5,385	-	-
Lertratrakarn Co., Ltd.	100.00	600,000	600,000	600,000	600,000	-	-	600,000	600,000	-	-
Grand Unity Development Co., Ltd.	60.00	380,000	380,000	361,800	361,800	-	-	361,800	361,800	6,840	20,519
Total				1,164,944	1,164,944	(36,077)	(33,659)	1,128,867	1,131,285	6,840	36,599

Separate financial statements

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13 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
		<i>(in thousand Baht)</i>		
At 1 January	2,894	71,423	-	51,592
Share of loss of investments				
- equity method	(1,080)	(14,988)	-	-
Sale of investment	-	(53,541)	-	(49,000)
	<u>1,814</u>	<u>2,894</u>	<u>-</u>	<u>2,592</u>
Allowance for impairment	-	-	-	(2,592)
At 31 December	<u>1,814</u>	<u>2,894</u>	<u>-</u>	<u>-</u>

At the Board of Directors' Meeting of the Company held on 15 December 2010, the Board of Directors passed a resolution to sell the Company's 49% interest in the shares of Prinventures Co., Ltd., comprising 4,899,994 shares with par value of Baht 10 per share, to Prinsiri Public Company Limited for Baht 8 per share, totalling Baht 39.20 million. Such shares were transferred to the buyer in 2010.

Share of losses from investments in Sahasinwattana Cogeneration Co., Ltd. and Sahasinwattana Bioenergy Co., Ltd. for the year ended 31 December 2011 in the total amount of Baht 1.08 million (2010: Baht 4.99 million) was calculated based on the financial statements prepared by the management of these associates which have not been audited or reviewed by their auditors.

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Investments in associates as at 31 December, and dividend income from those investments for the years ended 31 December were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010

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	Separate financial statements									
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	(%)						<i>(in thousand Baht)</i>			
Excellent Energy International Co., Ltd.	31.81	31.81	25,000	25,000	8,337	8,337	(8,337)	(8,337)	-	-
Total					8,337	8,337	(8,337)	(8,337)	-	-

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4 Investment Properties

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Cost		
At 1 January 2010	970,441	17,062
Additions	1,109,090	-
At 31 December 2010 and 1 January 2011	2,079,531	17,062
Additions	782,389	-
Capitalised interest	50,699	-
Transfer to properties under development	(308,302)	-
Transfer to property, plant and equipment	(210,021)	-
Transfer to prepaid rent expenses	(301,076)	-
At 31 December 2011	2,093,220	17,062
Accumulated depreciation		
At 1 January 2010	-	7,885
Depreciation charge for the year	-	386
At 31 December 2010 and 1 January 2011	-	8,271
Depreciation charge for the year	14,756	386
At 31 December 2011	14,756	8,657
Net book value		
At 1 January 2010	970,441	9,177
At 31 December 2010 and 1 January 2011	2,079,531	8,791
At 31 December 2011	2,078,464	8,405

The Company

The Company's investment property comprises land with structures that are leased to Thai-Lysaght Co.,Ltd., a subsidiary, for its operation. The Company receives rental income at contractual prices. The investment property is carried at cost.

Investment property was revalued as at 31 December 2011 and 2010 by a firm of independent professional valuers, at open market values on an existing use basis. The appraised value was Baht 116 million (2010: Baht 119.05 million).

Subsidiary

Subsidiary's investment property comprises structures of Lertrattakarn Co.,Ltd. that are developed for lease. As at 31 December 2011, the investment property was presented under the cost model. Such investment property was revalued as at 31 December 2011 by a firm of independent professional valuers. The appraised value based on income approach was Baht 2,578 million.

During 2011, Lertrattakarn Co.Ltd. has mortgaged structures and transferred leasehold right with condition to a financial institution to secure its credit facilities (see note 18 to the financial statements).

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15 Property, plant and equipment

	Consolidated financial statements					
	Land	Building and other constructions	Machinery and equipment	Vehicles (in million Baht)	Office furniture fixtures and equipment	Assets under construction
Cost						Total
At 1 January 2010 - restated	9.04	58.09	48.47	5.11	32.66	153.85
Additions	0.44	0.14	1.55	2.59	3.66	55.65
Transfer	-	0.10	-	-	0.13	-
Disposals	-	-	(0.14)	-	(14.51)	(14.78)
At 31 December 2010 and 1 January 2011	9.48	58.33	49.88	7.70	21.94	194.72
Additions	52.74	140.60	23.65	1.40	61.98	474.24
Transfers	-	111.90	60.82	2.73	35.37	11.32
Disposals	-	-	(12.70)	(0.43)	(14.61)	(28.74)
At 31 December 2011	62.22	310.83	121.65	11.40	104.68	651.54
Accumulated depreciation and impairment losses						
At 1 January 2010	1.96	30.32	24.52	3.69	19.35	80.04
Depreciation charge for the year	-	2.31	3.25	0.66	5.71	11.93
Disposals	-	-	-	-	(14.05)	(14.05)
At 31 December 2010 and 1 January 2011	1.96	32.63	27.77	4.35	11.01	77.92
Depreciation charge for the year	-	5.37	5.72	1.62	9.54	22.25
Impairment losses	1.79	18.91	-	-	-	20.70
Transfers	-	-	(1.33)	1.33	-	-
Disposals	-	-	(2.17)	(0.43)	(11.72)	(14.32)
At 31 December 2011	3.75	56.91	29.99	6.87	8.83	106.55
Net book value						
At 31 December 2010	7.52	25.70	22.11	3.35	10.93	116.80
At 31 December 2011	58.47	253.92	91.66	4.53	95.85	544.99

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	Building and other constructions	Vehicles	Office furniture fixtures and equipment <i>(in million Baht)</i>	Assets under construction	Total
Cost					
At 1 January 2010 - restated	1.28	1.93	21.11	-	24.32
Additions	0.13	-	0.82	-	0.95
Disposals	-	-	(0.03)	-	(0.03)
At 31 December 2010 and 1 January 2011	1.41	1.93	21.90	-	25.24
Additions	-	-	3.14	17.89	21.03
Transfer	-	-	3.70	(3.70)	-
Disposals	-	-	(9.52)	-	(9.52)
At 31 December 2011	1.41	1.93	19.22	14.19	36.75
Accumulated depreciation					
At 1 January 2010	0.49	1.61	13.57	-	15.67
Depreciation charge for the year	0.18	0.27	3.01	-	3.46
Disposals	-	-	(0.03)	-	(0.03)
At 31 December 2010 and 1 January 2011	0.67	1.88	16.55	-	19.10
Depreciation charge for the year	0.18	0.05	2.73	-	2.96
Disposals	-	-	(8.89)	-	(8.89)
At 31 December 2011	0.85	1.93	10.39	-	13.17
Net book value					
At 31 December 2010	0.74	0.05	5.35	-	6.14
At 31 December 2011	0.56	-	8.83	14.19	23.58

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The Company has rented out of land with structures, a total net book value as at 31 December 2011 of Baht 8.41 million (*2010: Baht 8.79 million*), with Thai-Lysaght Co., Ltd. for operation. The Company will pay rental fee at contractual prices.

As at 1 January 2011, certain property, plant and equipment of the Company has been reclassified as investment properties (see note 4(f) to the financial statements).

During 2011, Capitalised borrowing cost related to acquisition of land and building amounted to Baht 1.3 million.

16 Prepaid rent expenses

	Consolidated financial statements <i>(in thousand Baht)</i>
At 1 January 2010	-
Additions	20,023
Amortisation charge for the year	(2,241)
At 31 December 2010 and 1 January 2011	17,782
Additions	24,600
Transfer from investment properties	301,076
Amortisation charge for the year	(45,195)
At 31 December 2011	298,263

Transfer rights and debts under lease agreement

In 2010, Univentures Asset Management Co.,Ltd., a subsidiary, entered into a transfer rights and debts under lease agreement to lease land and structures thereon for a period of 4.5 years. Total lease payment amounted to Baht 20.02 million.

Land lease agreement

Lertrattakarn Co.Ltd, a subsidiary, entered into a land lease agreement and land utility permission agreement with a landlord, for project development, in order to construct a building to operate a hotel and/or serviced apartment and/or partially as department store. The construction period will be 4 years and the lease term is 30 years, commencing on 6 September 2011. The up-front fee and total lease payment over the lease period amounted to Baht 1,387 million. The subsidiary has to comply with the rules and conditions stated in the agreement (see note 35 to the financial statements).

Such subsidiary has transferred leasehold right with condition to a financial institution as collateral for all the subsidiary's credit facilities to the bank (see note 18 to the financial statements).

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17 Intangible assets

	Consolidated financial statements Software licences	Separate financial statements Software licences
	<i>(in thousand Baht)</i>	
Cost		
At 1 January 2010	15,607	11,960
Additions	4,535	4,395
Transfers	(1,304)	-
At 31 December 2010 and 1 January 2011	18,838	16,355
Additions	6,989	1,902
At 31 December 2011	25,827	18,257
Accumulated amortisation		
At 1 January 2010	3,025	907
Amortisation charge for the year	2,839	2,535
Transfers	(1,304)	-
At 31 December 2010 and 1 January 2011	4,560	3,442
Amortisation charge for the year	3,094	2,794
At 31 December 2011	7,654	6,236
Net book value		
At 1 January 2010	12,582	11,053
At 31 December 2010 and 1 January 2011	14,278	12,913
At 31 December 2011	18,173	12,021

18 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Current				
Short-term loan from financial institution secured	357,000	42,807	-	-
Current portion of long-term loans from financial institutions secured	721,600	704,500	-	-
Short-term loan from related parties unsecured	-	980	-	-
Short-term loan from other party unsecured	150	-	-	-
Total current interest-bearing liabilities	1,078,750	748,287	-	-
Non-current				
Long-term loans from financial institutions secured	1,429,500	-	-	-
Total non-current interest-bearing liabilities	1,429,500	-	-	-

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The periods to maturity of interest-bearing liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
		<i>(in thousand Baht)</i>		
Within one year	1,078,750	748,287	-	-
After one year but within five years	1,429,500	-	-	-
Total	2,508,250	748,287	-	-

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
		<i>(in thousand Baht)</i>		
Properties under development	1,550,491	1,425,708	-	-
Property, plant and equipment	278,704	-	-	-
Investment properties	2,372,315	-	-	-
Total	4,201,510	1,425,708	-	-

In addition, a subsidiary has transferred its right with condition on leasehold and reserve funds for construction as collateral for borrowings with a financial institution.

As at 31 December 2011, the Group and the Company had unutilised credit facilities totalling Baht 2,612 million and Baht 10 million, respectively (2010: Baht 3,771 million and Baht 10 million, respectively).

Certain loans contain restrictions on financial ratios and debt to equity ratio.

Interest-bearing liabilities of the Group and the Company as at 31 December 2011 and 2010 were denominated entirely in Thai Baht.

19 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
		<i>(thousand Baht)</i>		
Accrued operating expenses	26,734	11,770	5,553	1,453
Others	46,813	14,576	4,271	3,324
Total	73,547	26,346	9,824	4,777

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20 Employee benefit obligations

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E.2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The Group adopted TAS 19 - Employee Benefits with effect from 1 January 2011; the effect on the financial statements is discussed in note 4 (h). As stated in note 4 (h), the Group has opted to record the entire amount of the transitional obligation as at 1 January 2011, totalling Baht 12 million for the Group and Baht 6.8 million for the Company, as an adjustment to retained earnings as at 1 January 2011.

Movement in the present value of the post-employment benefit obligations were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Employee benefit obligations, post-employment benefit at 1 January	12,008	-	6,813	-
Current service costs and interest	3,257	-	2,068	-
Employee benefit obligations, post-employment benefit at 31 December	15,265	-	8,881	-

Principal actuarial assumptions at the reporting date:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(%)</i>			
Discount rate	3.5	3.5	3.5	3.5
Future salary increases	5.0	5.0	5.0	5.0

21 Share capital

	Par value per share <i>(in Baht)</i>	2011		2010	
		Number	Amount	Number	Amount
		<i>(thousand shares / thousand Baht)</i>			
Authorised					
At 1 January					
ordinary shares	1	944,528	944,528	944,528	944,528
Reduction of shares	1	(179,758)	(179,758)	(179,758)	(179,758)
At 31 December					
ordinary shares	1	764,770	764,770	764,770	764,770
Issued and paid up					
At 1 January					
ordinary shares	1	764,770	764,770	764,767	764,767
Issue of new shares	1	-	-	3	3
At 31 December					
ordinary shares	1	764,770	764,770	764,770	764,770

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The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Issue of ordinary shares

In February 2010, 3,635 ordinary shares were allocated to support the exercise of warrants (UV-W1). The Company received net cash from subscription to shares of Baht 8,750 and registered the increase in share capital of Baht 3,635 as a result of warrant exercise with the Ministry of Commerce on 26 February 2010.

Reduction of shares

At the annual general meeting of the shareholders of the Company held on 22 April 2010, the shareholders passed a resolution to reduce the Company's registered authorised capital from Baht 944.53 million (944.53 million ordinary shares at Baht 1 par value) to Baht 764.77 million (764.77 million ordinary shares at Baht 1 par value). The Company registered the reduction of its registered authorised capital with the Ministry of Commerce on 28 April 2010.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

22 Warrants

The Company had granted warrants to the Company's existing shareholders (UV-W1). A summary of the warrants activity was as follows:

Approved by	<u>UV-W1</u> Extraordinary General Meeting No.1/2002
Date of original grant	20 February 2003
No. of warrants granted (units)	17,427,299
Life of warrants (years)	7
Exercisable	Quarterly
Final exercise date	19 February 2010
Exercise price per 1 ordinary share (Baht)	25
Exercise ratio (warrants to ordinary shares)	1 : 1
Changes in no. of warrants, exercise price or exercise ratio :	
- No. of warrants (outstanding warrants) (units)	174,162,990
- Exercise price per 1 ordinary shares (Baht)*	2.406
- Exercise ratio*	1 : 1.03899
*Effective as from grant date in December 2003	

During 2010, the holders of 3,635 warrants exercised their option to purchase ordinary shares of the Company.

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23 Reserves

Reserve comprises:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

24 Segment information

Segment information is presented in respect of the Group's business segments, based on the Group's management and internal reporting structure.

Business segments

The Group comprises the following main business segments:

Segment 1	Investments in property development businesses
Segment 2	Manufacture and sales of zinc oxide and chemicals

Geographic segments

Management considers that the Group operates mainly in carried on in Thailand, and has, therefore, only one major geographic segment.

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Revenue, results and assets based on business segments, in the consolidated financial statements for the years ended 31 December 2011 and 2010 were as follows:

	Segment 1		Segment 2		Others		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
					<i>(in thousand Baht)</i>			
Revenue from external customers	2,575,109	1,146,226	986,022	1,081,580	40,919	41,916	3,602,050	2,269,722
Inter-segment revenue	-	-	-	-	116,250	89,186	116,250	89,186
Reportable segment profit (loss) before income tax expense	415,984	135,197	(61,572)	23,826	8,734	33,515	363,146	192,538
Reportable segment assets	5,916,511	4,231,973	800,863	622,800	1,826,709	1,949,889	8,544,083	6,804,662

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Reconciliation of reportable segment profit or loss

	2011	2010
	<i>(in thousand Baht)</i>	
<i>For the year ended 31 December</i>		
Total profit (loss) for reportable segments	363,146	192,538
Elimination of inter-segment profits	(41,442)	(54,988)
Unallocated amounts:		
Share of loss of equity accounted investees	(1,080)	(14,987)
Consolidated profit before income tax	320,624	122,563

25 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Special business tax	84,064	12,095	-	-
Marketing	54,039	42,558	-	-
Transfer fee	21,378	173	-	-
Distribution	5,142	5,022	-	-
Commission	4,388	9,154	-	-
Others	6,798	9,622	-	-
Total	175,809	78,624	-	-

26 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Employee benefit expenses	138,736	115,857	83,553	71,688
Loss from sale associate	-	14,342	-	9,800
Loss on impairment of property, plant and equipment	20,698	-	-	-
Rental and service	12,674	13,077	10,356	8,229
Depreciation	16,028	7,790	3,353	3,887
Loss on foreign exchange	-	1,010	-	1,301
Management fee	11,954	-	-	-
Loss on flooding	13,985	-	-	-
Others	77,835	56,881	23,304	25,429
Total	291,910	208,957	120,566	120,334

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27 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
<i>Management</i>				
Salaries	15,376	14,633	9,380	9,062
Contribution to defined contribution plan	1,232	1,134	810	746
Others	13,571	8,079	9,943	5,680
	<u>30,179</u>	<u>23,846</u>	<u>20,133</u>	<u>15,488</u>
<i>Other employees</i>				
Salaries and wages	84,543	75,181	42,931	38,670
Contribution to defined contribution plan	3,983	3,594	2,141	3,203
Others	36,131	30,852	18,348	14,327
	<u>124,657</u>	<u>109,627</u>	<u>63,420</u>	<u>56,200</u>
Total	<u>154,836</u>	<u>133,473</u>	<u>83,553</u>	<u>71,688</u>

Defined benefit plan

Details of the defined benefit plan are given in note 20.

Defined contribution plan

The defined contribution plan comprises provident fund established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% to 10% of their basic salaries and by the Group at rates ranging from 5% to 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

28 Expenses by nature

The financial statements include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	41,021	17,624	-	-
Raw materials and consumables used	304,098	803,390	-	-
Employee benefit expenses	154,836	133,473	83,553	71,688
Depreciation and amortisation	29,758	17,008	6,146	6,422
Loss on impairment of property, plant and equipment	20,698	-	-	-
Loss on flooding	13,985	-	-	-

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29 Finance costs

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Interest expense				
Related party	49	49	-	-
Other party	-	65	-	-
Financial institutions	121,554	17,241	-	-
<i>Less: amounts included in the cost of qualifying assets:</i>				
- Properties under development	(37,768)	(14,685)	-	-
- Investment properties	(50,699)	-	-	-
- Property, plant and equipment	(1,308)	-	-	-
Net	31,828	2,670	-	-

30 Income tax expense

Income tax reduction

Royal Decree No. 387 B.E. 2544 dated 5 September 2001 grants companies listed on the Stock Exchange of Thailand a reduction in the corporate income tax rate from 30% to 25% for taxable profit not exceeding Baht 300 million for the five consecutive accounting periods beginning on or after enactment. Listed companies that received income tax reduction under this Royal Decree are also eligible to continue the period of tax reduction under Royal Decree No. 475 but not beyond the 2010 accounting period ending on or after 31 December 2010.

The current tax expense in the consolidated and separate statements of comprehensive income is different from the amount determined by applying the Thai corporation tax rate to the accounting profit for the year principally because:

- unutilised tax losses brought forward from the previous year have been utilised during the year to set-off against the current year's tax charge.
- the different treatment for accounting and taxation purposes of certain items of income and expense, in particular, dividend income from related parties, loss from devaluation of goods, and loss on impairment in value of investments.

31 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to chemical product and energy management business. The privileges granted include:

- exemption from payment of import duty on machinery approved by the Board;
- exemption from payment of income tax for certain operations for periods of 7 and 8 years from the date on which the income is first derived from such operations;
- exemption from income tax for dividends paid from the profit arising from promoted business.

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As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

32 Earnings per share

The calculations of basic earnings per share for the years ended 31 December 2011 and 2010 were based on the profit for the years attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company (basic)	<u>63,093</u>	<u>56,720</u>	<u>6,107</u>	<u>30,518</u>
Number of ordinary shares outstanding at 1 January	764,770	764,767	764,770	764,767
Effect of shares issued at 26 February 2010	-	3	-	3
Weighted average number of ordinary shares (basic)	<u>764,770</u>	<u>764,770</u>	<u>764,770</u>	<u>764,770</u>
Basic earnings per share (in Baht)	<u>0.082</u>	<u>0.074</u>	<u>0.008</u>	<u>0.040</u>

33 Dividend

Company

At the annual general meeting of the shareholders of the Company held on 30 March 2011, the shareholders approved the appropriation of dividend of Baht 0.05 per share, amounting to Baht 38.23 million. The dividend was paid to shareholders on 26 April 2011.

At the annual general meeting of the shareholders of the Company held on 22 April 2010, the shareholders approved the appropriation of dividend of Baht 0.01 per share, amounting to Baht 7.65 million. The dividend was paid to shareholders on 11 May 2010.

Subsidiary

At the Board of Directors' Meeting of Grand Unity Development Co., Ltd. held on 25 April 2011, the Board of Directors approved the appropriation of interim dividend of Baht 0.19 per share, amounting to Baht 11.40 million. The dividend was paid to shareholders on 9 May 2011.

At the Board of Directors' Meeting of Grand Unity Development Co., Ltd. held on 11 November 2010, the Board of Directors approved the appropriation of interim dividend of Baht 0.57 per share, amounting to Baht 34.20 million. The dividend was paid to shareholders during the year 2010.

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34 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loans receivable and payable interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its loans receivable and payable (*notes 6 and 18*). The Group mitigates this risk by ensuring that the majority of its loans receivable and payable are at fixed interest rates.

The effective interest rates of loans receivable as at 31 December and the periods in which the loans receivable mature were as follows:

Consolidated financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2011					
Current					
Short-term loans to related parties	8, 9	<u>8,740</u>	<u>-</u>	<u>-</u>	<u>8,740</u>
2010					
Current					
Short-term loans to related parties	8, 9	<u>11,740</u>	<u>-</u>	<u>-</u>	<u>11,740</u>

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		Separate financial statements			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2011					
Current					
Short-term loans to related parties	5	<u>245,700</u>	<u>-</u>	<u>-</u>	<u>245,700</u>
2010					
Current					
Short-term loans to related parties	5	<u>480,900</u>	<u>-</u>	<u>-</u>	<u>480,900</u>

The effective interest rates of interest-bearing liabilities as at 31 December and the periods in which those liabilities mature were as follows:

Consolidated financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2011					
Current					
Short-term loans from financial institution	2.45-4.50	357,000	-	-	357,000
Current portion of long-term loans from financial institutions	4.60-6.25	721,600	-	-	721,600
Short-term loans from related parties	5	150	-	-	150
Total		<u>1,078,750</u>	<u>-</u>	<u>-</u>	<u>1,078,750</u>
Non-current					
Long-term loans from financial institutions	4.80-6.25	-	1,429,500	-	1,429,500
Total		<u>-</u>	<u>1,429,500</u>	<u>-</u>	<u>1,429,500</u>
2010					
Current					
Short-term loans from financial institution	MOR-2.25	42,807	-	-	42,807
Current portion of long-term loans from financial institutions	4	704,500	-	-	704,500
Short-term loans from related parties	5	980	-	-	980
Total		<u>748,287</u>	<u>-</u>	<u>-</u>	<u>748,287</u>

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>United States Dollars</i>		(in thousand USD)		
Cash and cash equivalents	410	409	405	404
Trade accounts receivable	679	751	-	-
Gross balance sheet exposure	1,089	1,160	405	404
Currency forwards	(4,053)	(775)	-	-
Net exposure	-	385	405	404

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of financial assets and liabilities are taken to approximate the carrying value.

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35 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in thousand Baht)			
Operating lease commitments				
Within one year	25,168	2,778	-	1,895
After one year but within five years	102,556	98,400	-	-
After five years	799,940	851,600	-	-
Total	927,664	952,778	-	1,895
Other commitments				
Forward contracts	127,476	23,282	-	-
Bank guarantees	55,502	47,835	-	-
Service agreements	6,518	2,778	-	1,895
Sale and purchases agreement for land	668,480	320,783	-	-
Office building and hotel development agreements	139,510	1,065,812	-	-
Condominium development project agreements	451,407	1,051,698	-	-
Factoring agreements	-	22,808	-	-
Total	1,448,893	2,534,996	-	1,895

Significant agreements with non-related parties were as follows:

Land lease agreement

A subsidiary entered into a land lease agreement and land utility permission agreement with a landlord, for project development, in order to construct a building to operate a hotel and/or serviced apartment and/or partially as department store. The construction period will be 4 years and the lease term is 30 years, commencing on 6 September 2011. The subsidiary has to comply with the rules and conditions stated in the agreement.

As specified in the agreement, the up-front fee amount paid to Baht 437 million. The annual lease payment, totalling Baht 950 million, will be payable as follows:

Lease term	Lease payment (in million Baht)
Year 1 to 5	123.0
Year 6 to 10	135.3
Year 11 to 15	148.8
Year 16 to 20	163.7
Year 21 to 25	180.1
Year 26 to 29	158.5
Year 30	40.6
Total lease payments	950.0

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Sales and purchases land agreements

The Company and a subsidiary entered into sales and purchases agreements for land with non-related parties for real estate development projects at the value of Baht 835.6 million (2010: Baht 454.69 million). At 31 December 2011, the Company and a subsidiary had paid the partial amount of Baht 167.12 million (2010: Baht 133.91 million).

Office building and hotel development project agreements

A subsidiary entered into an office building and hotel development project agreements with various companies at the value of Baht 2,458 million (2010: Baht 2,508 million). At 31 December 2011, the subsidiary had outstanding commitments on agreements of Baht 140 million (2010: Baht 1,066 million).

Condominium development project agreements

A subsidiary entered into agreements for condominium projects with various companies amounting to Baht 3,388 million (2010: Baht 2,833 million). As at 31 December 2011, the subsidiary had outstanding commitments of Baht 451 million (2010: Baht 1,052 million) and secured by letter of guarantee of Baht 45 million (2010: Baht 47 million) issued by a bank.

36 Contingent liabilities

A subsidiary has been sued by an individual requesting the subsidiary to demolish constructions and other obstructions on the servitude land and claiming compensation of Baht 100,000 per month, from the date of the lawsuit, 3 August 2007, until the subsidiary demolishes the constructions and other obstructions on the land. Since 3 November 2007, the subsidiary has provided access to the plaintiff. The case has been adjudicated by the Court of the First Instance requiring the subsidiary to demolish the constructions without any compensation. Presently, the case is in the process of appeal.

A subsidiary has been sued to compensate damage incurred from the breach of contract totalling Baht 24 million. However, the subsidiary has fully set the provision for claim.

37 Event after the reporting date

At the Board of Directors' Meeting held on 21 February 2012 of the Company, the board of directors passed the resolution to propose the payment of dividends of Baht 0.06 per share, amounting to Baht 45.9 million, to the Annual General Meeting of the Shareholders for approval. The dividends payment will be made within one month from the date of Annual General Meeting of the Shareholders.

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38 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the following new and revised TFRS relevant to the Group that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are expected to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

TFRS		Topic	Year effective
TAS 12	Income Taxes		2013
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates		2013

Management has not presently determined the effects from adoption of the new and revised TFRS on the consolidated and separate financial statements.

39 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2010 and the statement of comprehensive income for the year ended 31 December 2010, which are included in the 2011 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2011 financial statements. These reclassifications have principally been made following changes in accounting policies consequent to the adoption of new or revised TFRS as disclosed in note 4. There were no other significant reclassifications of accounts.