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**Information Memorandum on Asset Acquisition of
Univentures Public Company Limited
Schedule 1 and Schedule 2**

Whereas, the Board of Directors meeting of Univentures Public Company Limited (the “**Company**”) held on September 7, 2012, resolved to approve: (1) the Company’s acquisition of all ordinary shares of Grand Unity Development Company Limited (“**Grand U**”) which are held by L.P.N. Development Public Company Limited and by Yaowawong Holding Company Limited, a total number of 24,000,000 shares, equivalent to 40% of all issued and sold shares of Grand U, at 15 baht per share, totalling 360 million Baht and (2) the voluntary tender offer (“VTO”) by the Company for all securities of Golden Land Property Development Public Company Limited (“**GOLD**”). The Company will make an offer for the ordinary shares of GOLD, at 5.50 baht per share and for the warrants for the right to buy ordinary shares of GOLD (the “Warrant”), at 2.50 baht per unit, and approved the entry into the agreement to sell and purchase shares with Rock Key International Limited (“**RKIL**”), which is a shareholder and warrant holder of GOLD, under which RKIL agreed to sell 281,316,464 shares (or 24.8% of all issued and sold ordinary shares of GOLD) and 108,479,551 warrant to the Company in the process of VTO at the price which is equivalent to the offering price set by the Company. The sale and purchase of shares and warrants by the Company in the VTO (including the number of shares which will be sold by RKIL in the VTO) is subject to the condition that the Company is able to obtain more than 50% of all issued and sold ordinary shares of GOLD.

Both transactions are a category 1 transaction under the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed an Acquisition or Disposition of Assets, as well as under the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company B.E. 2547 (2004).

In this regard, the Company is required to disclose information of the transactions to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (the “**SET**”) and propose to the shareholders’ meeting for approval. Besides, the Company is required to appoint the Independent Financial Advisor to provide the opinion on the transaction (Enclosure 5). The Company, thus, appointed JayDee Partners Company Limited as the Company’s Independent Financial Advisor (“**IFA**”) to provide opinion on the transaction.

The details of the aforementioned transactions can be summarized as follows:

1. Information Memorandum Schedule 1

1.1 Information Memorandum Regarding The Execution Of The Memorandum of Understanding (“MOU”) To Acquire Common Shares of Grand U

Date of The Transaction : Date of the MOU: August 27, 2012
Expected Completion Date: Within December 2012

Seller : L.P.N. Development Public Company Limited (“**LPN**”) and

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Yaowawong Holding Company Limited (“Yaowawong”) (collectively as the “Seller”)

- Buyer** : Univentures Public Company Limited (the “Buyer”)
- Relationship of the Parties** : The Buyer and the Seller are not related in any way that may be deemed as connected parties pursuant to the notification of Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Connected transaction and the notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosures of Information and the Other Acts of Listed Companies Concerning Connected Transaction B.E. 2003
- Property to be Purchased and Sold** : 24,000,000 common shares of Grand Unity Development Company Limited (“**Grand U**”) (the “**Acquired Shares**”), representing 40% of the total issued and paid up capital of Grand U. As of 30 June 2012, Grand U’s registered capital is 600,000,000 Baht, divided into 60,000,000 shares with a par value of 10 Baht per share and are fully paid-up. The financial position and operating result of Grand U can be summarized as follows:

Consolidated Financial Position as of June 30, 2012 (Million Baht) (Unreviewed Consolidated Financial Statements)	Consolidated Operating Result for 6 months period ended June 30, 2012 (Million Baht) (Unreviewed Consolidated Financial Statements)
Total Asset: 2,516.70	Total Revenue: 1,504.26
Liabilities: 1,295.68	Net Profit (Net Loss) of the Company: 252.05
Total Equity of the Company: 1,221.02	

Subsequently after the execution of the MOU for the acquisition of ordinary shares of Grand U, the Seller and the Buyer agree to procure Grand U to hold shareholders’ meeting to consider and approve a dividend payment of the Company for 2012 from its retained earnings as of August 31, 2012 to the shareholder in an amount of 660 million Baht or 11.00 Baht per share. In this regard, the shareholders of Grand U resolved to approve the dividend payment of 11.00 Baht per shares in September 2012, whereby the payment date is scheduled to be in December 2012. The source of fund for the dividend payment shall be from the cash of Grand U and long term loan from financial institution (s).

As of July 17, 2012 the Board of Directors of Grand U is comprised

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of the following individuals:

Name	Position
Mrs. Ornruei Na-Ranong	Director
Mr. Thanapol Sirithanachai	Director
Mrs. Yupa Techakraisri	Director
Mr. Thanomphong Pathomsak	Director
Mr. Neramit Srangiam	Director

Grand U is a subsidiary of the Buyer whereby the Buyer holds 60% share in Grand U prior to the transaction

- Type of Business** : Grand U develops residential real estate projects for sale i.e. mid-range condominium such as U Delight @ Huaikwang Station and U Delight @ Jatujak Station.
- Purchase Price** : 15 Baht per share
- Value of the Transaction** : Total value of 360,000,000 Baht
- Criteria used to determine the transaction value** : The Purchase Price is as agreed between the Buyer and the Seller and will be settled in full at acquisition
- Benefits From The Transaction** : The Transaction is a strategic move for the Company to be leader in mid-range condominium market to support the Company's expansion
- Major Conditions** : - None -
- Conditions Precedent** : The Buyer and the Seller acknowledge and agree that the MOU to purchase the Acquired Shares shall be binding to the Buyer on the date such MOU is approved by the Buyer's shareholders pursuant to the regulations of the SET. Hence, the Buyer shall procure to hold such meeting of the shareholders to consider and approve the acquisition of the Acquired Shares and the purchase price stipulated in the MOU to acquire the common shares of Grand U.
- In addition, the Buyer must obtained an approval from the meeting of the shareholders as per Agenda 2 along with the approval of the increase of the Company's registered capital for the acquisition of the ordinary shares of Grand U as elaborated in Agenda 4.1 of the Notice of the Extraordinary General Meeting of the Shareholders number 1/2012.
- Termination of the MOU** : In case that the Condition Precedent as above is not fulfilled, the MOU shall not be bound
- Source of Fund** : Source of fund for the acquisition of Grand U shall be from the

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capital increase of the Company

Size of the Transaction : In accordance with the Notification of the Capital Market Supervisory Commission No. Tor Jor 20/2551 Re: The Acquisition and Disposition of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information Concerning The Acquisition and Disposition of Assets of Listed Companies B.E. 2547, the transaction size can be calculated as follows:

1. Value of the Total Consideration method represents the transaction size of 5.13%
2. Net profit after tax method represents the transaction size of 98.95%
3. Net tangible asset method represents the transaction size of 24.96%

Opinion of the Board of Directors : The Board of Directors unanimously resolved to approve the acquisition of all ordinary shares of Grand U and believed that the transaction will benefit the shareholders and the Company in the long run

Opinion of the Audit Committee and/or director which is different from the Board of Directors : -

1.2 Information Memorandum on The Approval for The Acquisition of Common Shares and Warrants of GOLD and The Voluntary Tender Offer To Purchase All Securities of GOLD

Date of The Agreement : September 7, 2012

Seller : Rock Key International Limited (“**RKIL**”) and holders of GOLD’s securities who express their intentions to sell such securities (the “**Seller**”)

Buyer : Univentures Public Company Limited (the “**Buyers**”)

Relationship of the Parties : The Buyer and RKIL are not related in any way that may be deemed as connected parties pursuant to the notification of Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Connected transaction and the notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosures of Information and the Other Acts of Listed Companies Concerning Connected Transaction B.E. 2003

Property To Be Purchased and : - 281,316,464 common shares of GOLD and 108,479,551 units of warrants of GOLD from RKIL in accordance with the Sales and

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Sold

Purchase Agreement for the securities of GOLD through the Voluntary Tender Offer to purchase all securities of GOLD and;

- The Voluntary Tender Offer of all remaining securities of GOLD, which includes 852,831,260 common shares of GOLD and 395,586,104 units of warrants of GOLD

As of 30 June 2012, GOLD's registered capital is 16,382,133,790.00 Baht with the paid up capital of 11,341,477,240.00 Baht, divided into 1,134,147,724 shares with a par value of of 10 Baht per share. The financial position and operating result of GOLD can be summarized as follows:

Consolidated Financial Position as of June 30, 2012 (Million Baht) (Reviewed Consolidated Financial Statements)	Consolidated Operating Result for 6 months period ended June 30, 2012 (Million Baht) (Reviewed Consolidated Financial Statements)
Total Asset: 12,119.89	Total Revenue: 1,007.64
Liabilities: 5,734.38	Net Profit (Net Loss) of the Company: (185.81)
Total Equity of the Company: 6,676.36	

* Source: Financial Statement of GOLD for the 6 months period ending June 30, 2012

As of August 29, 2012 the Board of Directors of GOLD comprises of the following individuals:

Name	Position
Mr. Christopher Michael Delaney	Chairman of the Board and Acting Chief Financial Officer
Mr. Tasporn Guptarak	Director
Mr. Chan Bulakul	Director
Mr. Anake Kamolnate	Director
Mr. Somboon Wasinchutcawal*	Director
Mr. Prasong Thachasongtham	Independent Director and Chairman of the Audit Committee

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Name	Position
Mr. Rapeepat Suansilpong	Independent Director and Audit Committee Member
Mr. Surat Chiracharasporn	Independent Director and Audit Committee Member

* Appointed as a Director and as a Senior Executive Vice President of the Company on August 29, 2012, to replace the resigned Director, Mr. Nigel John Conrick

- Type of Business** : Leading real estate developer in Thailand known for the best and most innovative detached home and office building with advanced construction technology and value added design (Grade A market in CBD and vicinity) such as Sathorn Square Project, Rama 4 project, W Hotel Bangkok project, The Ascott Sathorn Bangkok and Sky Villas project, Mayfair Marriot Executive Apartments project, The Infinity Project, Panorama Golf and Country Club project, Golden Heritage project, Golden Nakara project, and Grand Monaca project.
- Purchase Price** : - 5.50 Baht per share for all common shares of GOLD
- 2.50 Baht per unit for all warrants of GOLD
- Benefits of the Transaction** : The transaction shall support the strategic plan of the Company to become one of the leading real estate companies through the potentials of GOLD's assets, which can be leveraged from the Company's expertise in real estate development along with the solid capital base to further promote GOLD's growth. Such acquisition is believed to benefit the shareholders of the Company in the long run.
- Value of the Transaction** : The total value of 7,497,976,619.50 Baht comprises of 6,237,812,482 Baht for the acquisition of all common shares of GOLD and 1,260,164,137.50 Baht for the acquisition of all warrants of GOLD
- Criteria used to determine the transaction value** : The Purchase Price as agreed between the Buyer and RKIL and is as same as the tender offer price to all securities holders of GOLD. The Purchase Price will be settled in full at closing of the Voluntary Tender Offer. The date of the closing and the settlement method will be disclosed in the Form 247-4 Tender Offer Document
- Major Conditions** : - The Company agrees to purchase and RKIL agrees to sell the securities stipulated in the Agreement to Purchase the Securities of GOLD whereby the Company will conduct Voluntary Tender Offer to purchase all securities of GOLD pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover
- In making such tender offer to purchase all securities of GOLD, the Buyer will stipulate a condition that the Buyer is entitled to cancel such tender offer to purchase all securities of GOLD in

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case that, upon the completion of such tender offer, the Buyer is unable to purchase more than 50% of the total issued shares of GOLD

- Conditions Precedent** : - The Extraordinary General Meeting of the Shareholders No. 1/2012, which will be held on 17 October 2012, resolves to approve the acquisition of GOLD's securities along with other relevant matters with at least $\frac{3}{4}$ votes from the total voting rights of the shareholders who attend the meeting and are entitled to vote, excluding the portion of any conflicting shareholders
- The Extraordinary General Meeting of the Shareholders No. 1/2012, which will be held on 17 October 2012, resolves to approve the capital increase of the Company along with the allocation of newly issued shares to repay bridge loan from financial institution(s) for the Voluntary Tender Offer to purchase all securities of GOLD
- The Buyer successfully purchased more than 50% of the total issued shares of GOLD
- Termination of The Agreement** The Agreement to Purchase the Securities of GOLD will terminate in the event that the terms and conditions stipulated under the Agreement to Purchase the Securities of GOLD are not completely fulfilled
- Source of Fund** : Source of fund for the acquisition of GOLD shall be from bridge loan from financial institution(s), which will be repaid through the capital increase of the Company. There are no terms and conditions that will impact any of the shareholders' rights.
- Size of the Transaction** : In accordance with the Notification of the Capital Market Supervisory Commission No. Tor Jor 20/2551 Re: The Acquisition and Disposition of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information Concerning The Acquisition and Disposition of Assets of Listed Companies B.E. 2547, the transaction size can be calculated as follows:
1. Value of the Total Consideration method represents the transaction size of 106.91%
 2. Net profit after tax method cannot be applied due to negative earnings of GOLD
 3. Net tangible asset method represents the transaction size of 340.22%
- Opinion of the Board of Directors** : The Board of Directors unanimously resolved to approve the acquisition of all ordinary shares and warrants of GOLD and believe that the transaction will benefit the shareholders and the Company in the long run

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**Opinion of the : -
Audit Committee
and/or director
which is different
from the Board of
Directors**

2. The statement relating to the responsibility of directors with respect to the information in documents sent to the shareholders

The Board of Directors are responsible for the accuracy of the information specified in this information memorandum and other documents distributed to the shareholders. In this regard, the Board of Directors has carefully verified the information in this information memorandum and other documents distributed to the shareholders and certified that there is no false statement and no material information which is required to be specified in the memorandum is neglected. Also, there is no statement which may cause misunderstanding to the shareholders.

3. Opinion of an independent expert (e.g. appraiser of assets)

Independent Financial Advisor Report

Please refer to the report of the independent financial advisor, which is attached along with the notice to the Extraordinary General Meeting of the Shareholders No. 1/2012 (Enclosure 5)

4. Liability

4.1 The total amount of debt instruments having been issued and those not having been issued

- None -

4.2 Details of liability of the Company as of June 30, 2012 and the liability to place assets as collateral

As of June 30, 2012, the Company has outstanding term loan of 2,179,520,531.75 Baht with the mortgaged land as collateral in full.

4.3 Other liability of the Company as of June 30, 2012 and the liability to place assets as collateral

As of June 30, 2012, the Company has other liabilities of 2,376,899,303.03 Baht, which included short term borrowings with mortgaged land as collateral totaling 695,300,000.00 Baht.

4.4 Liabilities to be incurred in the future

- The Company may incur indebtedness from a bridge financing from financial institution (s) for conducting the VTO for all securities of GOLD with the credit line of approximately 8,000 million Baht. The total outstanding of such liability is subject to the final result of the

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VTO for all securities of GOLD, which will be repaid by the capital increase of the Company.

- A subsidiary may incur indebtedness for a lawsuit that has been sued by an individual to request the subsidiary to demolish constructions and other obstructions on the servitude land and claiming compensation of 100,000 Baht per month from the date of the lawsuit on August 3, 2007, until the subsidiary demolishes the constructions and other obstructions on the land. Since November 3, 2007, the subsidiary has provided access to the plaintiff. The Court of Appeals issued a verdict for the Company to compensate in an amount of 50,000 Baht per month from the date of filing. Presently, the case is under consideration by the Supreme Court.

5. The Company's Information

5.1 Information relating to business operations and business trends of the Company and subsidiaries

Univentures Public Company Limited was founded and registered on August 13, 1980 under the name of Uni Thai Oxide Company Limited with the initial objectives to produce zinc oxide products for sales both internationally and domestically. The operation began in January 13, 1982 with 2 factories located in Prathumthani province.

On December 9, 1988, the Company was listed in the Stock Exchange of Thailand with its shares being traded. Consequently, the Company became a public company on March 31, 1994 and changed its name to Univentures Public Company Limited on June 2, 1995.

In addition to the production of zinc oxide, the Company has expanded its business into investment in real estate development. From 2001 till today, the Company has invested in potential real estate projects that face financial problems and/or incomplete projects through its subsidiaries or joint investments with business partners for the development of residential real estate projects for sale or rent including condominium, detached home, and townhouse. As a result of its shifting and expansion into investment in real estate development, 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 Sectors on September 21, 2006.

The Company has adjusted its short term business plan. Given the composition of various businesses with various subsidiaries, the business structure is divided into business group namely Investment and Property Development, Zinc Oxide, Energy, and Others. During 2009 – 2011, there has been a restructuring in business investment in which the investment in property development has increased through subsidiaries while the investments in other businesses declined. Nonetheless, the Zinc Oxide business is still the secondary business that helps boost the revenue during the period when the real estate projects are under construction whereby the

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revenue cannot be recognized. As of December 31, 2011, the business structure of Univentures Group is as follows:

Subsidiaries

Company	Initials	Holding Percentage	Nature of Business
Lertrattakarn Co. Ltd. 57 Park Ventures Ecoplex, 22 nd Floor, Witthayu Road, Lumpini, Pathumwan, BKK 10330 Tel: 0 2643 7100	<i>LRK</i>	100%	Investment and development of Park Ventures project for office and hotel rental incomes
Grand Unity Development Co. Ltd. 57 Park Ventures Ecoplex, 22 nd Floor, Witthayu Road, Lumpini, Pathumwan, BKK 10330 Tel: 0 2643 7171	<i>Grand U</i>	60%	Development of real estate condominium projects for sale
Univentures Asset Management Co. Ltd. 57 Park Ventures Ecoplex, 22 nd Floor, Witthayu Road, Lumpini, Pathumwan, BKK 10330 Tel: 0 2643 7100	<i>UVAM</i>	100%	Investment and asset management
Univentures Consulting Co. Ltd. 57 Park Ventures Ecoplex, 22 nd Floor, Witthayu Road, Lumpini, Pathumwan, BKK 10330 Tel: 0 2643 7100	<i>UVC</i>	100%	Financial advisory and investment services

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Company	Initials	Holding Percentage	Nature of Business
Kinnaree Property Fund 989 Siam Tower 24 th Floor, Rama I Road, Pathumwan, BKK 10330 Tel: 0 2659 8847	<i>KRF</i>	98.88%	Property Fund that invest through the acquisition or lease of real estate or investment in claims that are collateralized by real estate
Forward System Co. Ltd. 888/222-224 2 nd Floor Mahathun Plaza, Ploenchit Road, Lumpini, Pathumwan, BKK 10330 Tel: 0 2643 7222	<i>FS</i>	100%	Authorized distributor of time recording machine and parking control system
Thai – Lysaght Co. Ltd. Head Office: 54 Moo 3 Tumbol Sam Bandit, Amphur Uthai, Ayutthaya 13201 Tel: 0 2643 7299 Branch Office: 3 Soi Paholyothin 90, Paholyothin Road, Prachatipat, Thanyaburi, Pathumthani 12130 Tel: 0 2998 9144	<i>TL</i>	100%	Sales of Zinc Oxide and other chemical products
ESCO Ventures Co. Ltd. 57 Park Ventures Ecoplex, 22 nd Floor, Witthayu Road, Lumpini, Pathumwan, BKK 10330 Tel: 0 2643 7100	<i>EV</i>	79%	Investment of energy management business

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Indirect Subsidiaries

Company	Initials	Holding Percentage	Nature of Business
Grand U Living Co. Ltd.* 57 Park Ventures Ecoplex, 22 nd Floor, Witthayu Road, Lumpini, Pathumwan, BKK 10330 Tel: 0 2643 7171	GUL	59.99%	Development of real estate condominium project for sale
Excellent Energy International Co. Ltd. 475 Siripinyo Building 12 Floor, Sri Ayutthaya Road, Phayathai, Rajthevi, BKK 10400 Tel: 0 2201 3466	EEI	25.13%	Advisory services on engineering management and energy conservation

Indirect Associate

Company	Initials	Holding Percentage	Nature of Business
Sahasinwattana Cogeneration Co. Ltd. (Held through ESCO Ventures Co. Ltd.) ** 475 Siripinyo Building 12 Floor, Sri Ayutthaya Road, Phayathai, Rajthevi, BKK 10400 Tel: 0 2201 3466	SSC	15.80%	Sourcing and sale of energy for clients in industrial and commercial sectors
Sahasinwattana Bioenergy Co. Ltd. (Held through ESCO Ventures Co. Ltd.)** 475 Siripinyo Building 12 Floor, Sri Ayutthaya Road, Phayathai, Rajthevi, BKK 10400 Tel: 0 2201 3466	SSB	15.80%	

Remarks : * Indirectly held through Grand Unity Development Co. Ltd. by 59.99

** Indirectly held through ESCO Ventures Co. Ltd. by 15.80

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The operations of each business group of the Company, namely real estate development business and the production and sale of zinc oxide business can be elaborated as follows:

Real Estate Development Business

In 2011, Grand Unity Development Co. Ltd. completed 2 of its condominium projects namely U Delight @ Huaykwang Station and U Delight @ Jatujak Station. Furthermore, the Company have launched 3 new projects, namely U Delight 2 @ Bangsue Station, U Delight Residence Pattanakarn – Thonglor, and U Delight 3 Prachachuen – Bangsue Station with an accumulated value for all projects of 4,072 million Baht and received good responses from our customers, especially for U Delight 2 @ Bangsue Station, which opened for sale in the 1st quarter and could conclude the sale within 2011. As for the other 2 projects, which were opened in the 4th quarter during the flood crisis period, the Company still managed to conclude the sale at an average of approximately 20 to 30 percent. Currently the Company has total sales of backlog condominium rooms at approximately 5,533 million Baht, and the condominium rooms in said projects will be transferred gradually for revenue realization beginning 2nd quarter of 2012 until the 4th quarter of 2013.

Park Ventures Ecoplex, a 34 story office building and hotel, is located at the Ploenchit-Witthayu Road Intersection under the development and management of Lertrattakarn Co. Ltd. The office area were completed in September 2011 with an occupancy rate for the office and retail zones of approximately 30 percent and 100 percent respectively despite the uncertainty of global economic and local political unrest. This demonstrates the competitiveness of the project including the hotel zone which was completed in April 2012 under The Okura Prestige Bangkok Hotel.

Production and Sales of Zinc Oxide Business

Thai-Lysaght Co. Ltd. produces and sells zinc oxide products under the “kiln” trademark. In 2011, the company changed its trademark into ZINC^o to modernize the image and better comprehension for the zinc oxide clients. Zinc oxide is used as the ingredients in various industries, which can be classified into 3 grades based on its purity and properties as follows:

Zinc Oxide (ZnO)	Purity	Industry Groups	Property of Zinc Oxide
White Seal	□ 99.50%	<ul style="list-style-type: none"> ▪ High quality automotive tire industry ▪ Industrial paint 	<ul style="list-style-type: none"> ▪ Increased tensile strength and adhesion ▪ Anti-fungal

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Zinc Oxide (ZnO)	Purity	Industry Groups	Property of Zinc Oxide
		inside and out industry ▪ Feed industry	▪ Cure disease caused by fungi
		▪ Paint for the steel columns and steel industry	▪ Prevent rust
Red Seal	□ 99.00%	▪ Automotive tire industry	▪ Increased tensile strength and adhesion
Red Seal - R	□ 99.00%	▪ Automotive tire and rubber shoes industry ▪ Ceramic latex industry	▪ Increased tensile strength and adhesion ▪ Prevent the deterioration of latex

Zinc oxide is used as an ingredient in various industries includes automotive tire, animal feeds, cosmetics, and medicines in which automotive tires contributes approximately 65 percent of the total order of zinc oxide.

5.2 Summary of financial statements during the past 3 years and the present quarter, as well as the explanation and analysis of financial condition and operating result in the past year and the present quarter

Financial Statements	For period ending 2009	For period ending 2010	For period ending 2011	For 6 months period ending	For 6 months period ending
Unit: Baht millions					
As of	31/12/2009	31/12/2010	31/12/2011	30/6/2011	30/6/2012
Financial Positions					
Total Assets	3,763.65	4,965.58	6,871.98	6,624.09	7,013.14
Total Liabilities	1,625.43	2,884.23	4,639.33	4,293.66	4,556.41
Shareholders' Equity	1,897.68	1,799.20	1,812.05	1,983.58	1,966.59

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Financial Statements	For period ending 2009	For period ending 2010	For period ending 2011	For 6 months period ending	For 6 months period ending
Unit: Baht millions					
As of	31/12/2009	31/12/2010	31/12/2011	30/6/2011	30/6/2012
Total Issued and Paid Up Capital	764.77	764.77	764.77	764.77	764.77
Operating Results					
Revenue from sales and services	853.93	1,130.36	1,043.85	562.23	453.80
Revenue from sales of condominium units	463.09	1,139.37	2,544.87	1,007.19	1,489.16
Rental and services income	-	-	13.34	-	48.26
Income from lease financing	-	-	-	-	1,001.77
Other income	44.00	18.04	21.27	9.43	66.97
Total Income	1,361.02	2,287.77	3,623.33	1,578.85	3,059.96
Gross Profit	177.88	409.76	799.97	346.04	559.28
Net Profit (Company)	8.25	56.72	63.09	156.31	200.42
Basic Earnings Per Share (Baht per Share)	0.01	0.07	0.08	0.11	0.26
Cash Flows					
Cash flows from operation	(373.18)	14.70	(1,206.34)	(180.02)	(294.78)
Cash flows from investment	(615.43)	(1,009.71)	(432.32)	(1,168.43)	(171.24)
Cash flows from financing	577.16	696.43	1,695.39	1,400.13	501.04
Financial Ratios					
Gross profit margin (%)	13.51%	18.05%	22.21%	22.05%	18.69%
Net profit margin (%)	1.24%	4.90%	5.69%	9.90%	9.84%
Return on equity (%)	0.82%	5.31%	9.55%	14.17%	25.69%
Return on assets (%)	0.01%	2.57%	3.48%	5.33%	8.68%
Debt to equity (times)	0.11	0.36	1.12	0.96	1.29

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Management Discussion and Analysis (MD&A)

Income From Sales of Condominium Real Estate Units

Income from the sales of condominium units for the 6 months period ending June 30, 2012 totaling 1,489.16 million Baht increased from the same period by 481.97 million Baht from the revenue recognition of U Delight Condominium @ Huaykwang Station project, U Delight Condominium @ Jatujak Station project, and U Delight Condominium @ On-Nut Station project totaling 714 units as compared to the same period in 2011 of 483 units.

Income from the sales of condominium units as of December 31, 2011 was 2,545 million Baht, materially increases by 1,405.5 million Baht. In 2011, the Company increased its revenue recognition by 622 units from 2010 as a result of the revenue recognition of U Delight Condominium @ Huaykwang Station by 584 units and U Delight Condominium @ Jatujak Station by 652 units.

Income from the sales of condominium units as of December 31, 2010 was 1,139.37 million Baht, materially increased by 676.28 million Baht from the revenue recognition of U Sabai Condominium and U Delight Condominium at Bangsue Station.

Rental and Services Income from Office Building

Income from the office rental of Park Venture Ecoplex for the 6 months period ending June 30, 2012 totaling 48.26 million Baht resulted from renting out approximately 43 percent of the total leasable areas along with the tenants who entered into rental agreement and has paid the deposits but has yet to utilize the area of approximately 28 percent. Hence, the Company had rented out to office space by approximately 71 percent of the total leasable area by June 30, 2012.

2011 was the first year the that Company generated rental income from Park Venture Ecoplex, which is Grade A Office building along with 34 story hotel that was completed on September 2011 with 30 percent contracted, resulting in revenue recognition of approximately 13.3 million Baht.

Income from Zinc Oxide Business

Income from zinc oxide business for the 6 months period ending June 30, 2012 decreased by 103.7 million Baht from the same period last year due to the declining prices of goods in the global market, which aligned with the global decline in zinc price from 2011 by approximately USD 326 per ton.

The Company sold zinc oxide by 13,818 tons in 2011, declining from 2010 by 729 tons from the sale of 14,546 tons or approximately 5 percent. This was due to the flooding crisis in the 4th quarter of 2011 that caused the Company to temporary halt its production. Hence the income in 2011 decreased by 95.6 million Baht from 1,081.6 million Baht in 2010.

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Nonetheless, the Company presently resumes its normal course of production.

Income from the Long Term Lease Financing

For the 6 months period ending June 30, 2012, the Company realized one-time revenue from a long term lease financing for the hotel business amounting 1,001.77 million Baht

Gross Profit

The gross profit for the 6 months period ending June 30, 2012 increased by 213.24 million Baht from the same period last year due to an increase in the sale of condominium along with the one-time revenue recognition of the long term lease financing for the hotel business amounting 146.43 million Baht.

The gross profit for the year ending 2011 increased from 2010 by 390.2 million Baht from management's efficiency to complete the construction of the condominium projects earlier than scheduled.

The gross profit for the year ending 2010 increased from 2009 by 231.8 million Baht as the Company had an effective construction cost control mechanism with expedited construction period.

Net Profit

The net profit for the 6 months period ending 30 June 2012 increases by Baht 144.85 million from the same period last year due to an increase in the sale of condominium along with the one-time revenue recognition of the long term lease financing for the hotel business.

The net profit for the year ending 2011 increases from 2010 by Baht 94.1 million from an increase in net profit margin of residential real estate project despite the decreased in the zinc oxide margin.

The gross profit for the year ending 2010 increases from 2009 by Baht 48.4 million due to improved profit for the sale of condominium and effective construction cost control.

Assets

As of June 30, 2012, the total assets of the Company was 7,013.1 million Baht, which increased from 2011 by 141.1 million Baht mainly due to: (1) an increase in cash and cash equivalent by 35.0 million Baht, (2) the receivable from the claim by an insurance company due the flood crisis of 60.0 million Baht, and (3) an increase in invested property by 36.4 million Baht from additional interim work of Park Ventures Ecoplex.

As of December 31, 2011, the total assets of the Company was 6,872.0 million Baht, which increased from 2010 by 1,906.4 million Baht mainly due to: (1) an increase in the value of real estate development projects under

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construction of 1,266.2 million Baht, (2) a new zinc oxide production facility at Rojana Industrial Park, Ayutthaya province, amounting 200.0 million Baht, and (3) the assets in Park Ventures Ecoplex owned by the company amounting 210.0 million Baht.

As of December 31, 2010, the total assets of the Company increased from previous year by 1,349.5 million Baht mainly due to an increase in the value of condominium projects, which was developed under Grand Unity Development Co. Ltd. by 632.3 million Baht and an increase in the value of project under development namely Park Ventures amounting 1,109.1 million Baht.

Liabilities

As of June 30, 2012, the total liabilities decreased from year end 2011 by 82.9 million Baht from the reduction of advanced rental receivables from the related parties that was due within a year.

As of December 31, 2011, the total liabilities increased from year end 2010 by 1,755.1 million Baht from the short term borrowing of 314.2 million Baht and long term borrowing of 1,429.5 million Baht for the construction of Park Ventures project.

As of December 31, 2010, the total liabilities increased from year end 2009 by 1,258.8 million Baht from unearned revenue of rental income for Park Venture amounting 200.0 million Baht and long term borrowing from financial institutions for the development of condominium projects under Grand Unity Development Co. Ltd. of 286.5 million Baht.

Shareholders' Equity

As of June 30, 2012, the shareholders' equity of the Company increased from year end 2011 by 154.5 million Baht from the net profit after dividend payment of 45.9 million Baht.

As of December 31, 2011, the shareholders' equity of the Company increased from year end 2010 by 12.8 million Baht from the net profit after dividend payment of 38.2 million Baht.

As of December 31, 2010, the shareholders' equity of the Company decreased from year end 2009 by 98.5 million Baht due to an accounting impact of asset revaluation of 147.57 million Baht.

5.3 Financial projections in the present year (if any), including assumption on trade, economics, industry and review of the figures by a certified public auditor and opinion of an independent financial advisor that the projections have been carefully prepared

- None -

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5.4 List of the management and list of the first 10 shareholders as of the book closure date

As of September 24, 2012, the first 10 shareholders of the Company are as follows:

No.	Shareholders	No. of Shares	Holding Percentage (%)
1.	Adelfos Company Limited	440,434,326	57.59
2.	UOB KAY HIAN PRIVATE LIMITED	62,610,000	8.19
3.	Thai NVDR Company Limited	30,739,149	4.02
4.	AMERICAN INTERNATIONAL ASSURANCE COMPANY, LIMITED-TIGER	15,000,000	1.96
5.	Mr. Nares Ngamapichon	10,066,400	1.32
6.	Mr. Pichit Chinwitthayakul	6,400,000	0.84
7.	Mrs. Woraphan Jungsappaisarn	6,000,000	0.78
8.	Mrs. Paveena Pongsantichai	5,200,000	0.68
9.	Mr. Boonkiet Uasudkit	5,178,600	0.68
10.	Mrs. Kanittha Viriyaphol	5,000,000	0.65

Information from the Company

According to the Board of Directors registry as of April 26, 2012, the Company's Board of Directors comprises of 8 qualified directors, 2 of whom are Executive Directors and the remaining 6 are Non-Executive Directors as follows:

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Name - Surname	Position	Date of Appointment
1 Miss Potjane Thanavaranit	Chairman of the Board / Independent Director / Audit Committee	July 18, 2007
2 Mr. Thapana Sirivadhanabhakdi	Vice Chairman	April 26, 2012
3 Mr. Panot Sirivadhanabhakdi	Vice Chairman	April 26, 2012
4 Mr. Suwit Chindasanguan	Independent Director / Chairman of the Audit Committee	October 24, 2003
5 Mr. Nararat Limnarat	Independent Director / Audit Committee	December 16, 2005
6 Mr. Sithichai Chaikriengkrai	Director	July 18, 2007
7 Mrs. Ornruedi Na-Ranong	Director / President	May 24, 2000
8 Mr. Thanapol Sirithanachai	Director / Managing Director	June 10, 2003

Remarks:

- Mr. Alongkorn Prathanrasnikorn is the secretary of the Board of Directors
- In the 2011 Annual General Meeting of the Shareholders held on 30 March 2011, the meeting resolved to approve Ms. Potjane Thanavaranit, Mr. Nararat Limnarat, Mr. Panot Sirivadhanabhakdi to continue being the directors for another period
- In 2011, there are a total of 5 Board of Directors' meetings
- Mr. Thapana Sirivadhanabhakdi and Mr. Panot Sirivadhanabhakdi are the directors of the Company since July 18, 2007

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

- None –

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6 The opinion of the Board of Directors of the Company relating to the sufficiency of cash flow. Where cash flow is not sufficient, the source of funds to resolve the situation shall also be included

The Company's Board of Directors viewed that the source of fund as aforementioned under the section "Source of Fund" is sufficient for the acquisition of Grand U and GOLD and does not impact both the operation and working capital of the Company. In addition, the Company has already obtained an approved credit line from a financial institution to conduct the voluntary tender offer for all securities of GOLD. The Company will repay such financing by the capital increase of the Company.

Nonetheless, the Company's Board of Directors believe that the capital increase of the Company will be successful since the capital increase is through the allocation of newly issued ordinary shares to the existing shareholders of the Company according to their rights (Right Offering). If there are shares remaining from the first round of allocation, the Company will allocate the remaining shares to existing shareholders who express their intention to subscribe for shares in excess of their shareholding ration, until all outstanding shares are sold or until no shareholders express their intention to subscribe for such shares. If there are still shares remaining from the allocation to the shareholders from the Right Offering, the Company will offer such shares to specific persons in a Private Placement.

7 Pending material lawsuits or claims

A subsidiary has been sued by an individual to request the subsidiary to demolish constructions and other obstructions on the servitude land and claiming compensation of 100,000 Baht per month from the date of the lawsuit on August 3, 2007, until the subsidiary demolishes the constructions and other obstructions on the land. Since November 3, 2007, the subsidiary has provided access to the plaintiff. The Court of Appeals issued a verdict for the Company to compensate in an amount of 50,000 Baht per month from the date of filing. Presently, the case is under consideration by the Supreme Court.

Nonetheless, the aforementioned pending lawsuit does not negatively impact the assets of the Company or its subsidiaries and does not exceed 5% of the shareholders' equity of the Company as of the end of the latest fiscal period. In addition, the Company does not have any pending lawsuits that materially impact the Company's operation and does not have any lawsuit that arises from the normal course of operation of the Company.

8 Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more, including the nature of the transaction or the interests

As of June 30, 2012, the Company has a connected transaction with persons who may have a conflict of interest as follows:

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(1) The Company provided short-term loans to affiliates (Unit: Thousand Baht)

Affiliates	Relation to the Company	Interest Rate (%)	As of 31 Dec 2011	As of 30 Jun 2012
Excellent Energy International Co. Ltd.	Affiliate	9	8,000	6,500
Sahasinwattana Cogeneration Co. Ltd.	Affiliate of a subsidiary	8	740	740

(2) The Company has earned interest from affiliates (Unit: Thousand Baht)

Affiliates	Relation to the Company	Interest Receivables in 2010	Interest Receivables in 2010	Interest Receivables For the 6 Months Period ending 30 Jun 2012
Excellent Energy International Co. Ltd.	Affiliate	463	885	324
Sahasinwattana Cogeneration Co. Ltd.	Affiliate of a subsidiary	49	59	29

(3) Interest Receivable Owed to the Company by Affiliates (Unit: Thousand Baht)

Affiliates	Relation to the Company	Accrued Interest Income in 2010	Accrued Interest Income in 2010	Interest Receivables For the 6 Months Period ending 30 Jun 2012
Excellent Energy International Co. Ltd.	Affiliate	277	714	949
Sahasinwattana Cogeneration Co. Ltd.	Affiliate of a subsidiary	128	187	217

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Significant agreements with related parties

Agreement for leasing space

In December 2011, Lertrattakarn Co., Ltd., a subsidiary (lessor), entered into an agreement and memorandum with TCC Luxury Hotels and Resort Co., Ltd. (lessee) to lease a space for the operation of a hotel business for 30 years period. The subsidiary will receive remuneration of 1,476 million Baht and the service fee is to be agreed in accordance with the terms of the agreement. The subsidiary fully received the remuneration and presented it as rental received in advance from related party under current liabilities and non-current liabilities in the consolidated statements of financial position.

During the 2nd quarter of 2012, the Company has delivered the lease space to tenant.

Agreement on Project Management and Construction Control of the Hotel (the "Contract")

In 2010, Lertrattakarn Co.,Ltd. entered into the Contract with TCC Luxury Hotels and Resort Co., Ltd. with project management and construction control fee at 13 million Baht. The payments were billed in proportion to the stage of completed work. Under the Contract, the work was scheduled to complete by March 1, 2012. However, both parties agreed to extend the period until April 17, 2012. Presently, such Project Management Agreement was completed and concluded.

Policy or Tendency to Make Further Connected Transactions

The connected transactions, 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 the benefits of the shareholders and stakeholders are fairly and equally taken under the policy of the good corporate governance.

9 Summaries of material contracts during the past 2 years

All contracts that the Company entered into were the normal course of business of the Company and were at arm's length basis. Significant agreements with non-related parties were as follows:

Transfer rights and debts under lease agreement

In 2010, Univentures Asset Management Co., Ltd., a subsidiary, entered into a transfer of rights, debts, and responsibilities under lease agreement with the landlord and lease-right holder to lease land and structures on Wireless Road thereon for a period of 4.5 years. Total lease payment amounted to 20.02 million Baht.

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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 is 4 years and the lease term is 30 years, commencing on September 6, 2011. The subsidiary has to comply with the rules and conditions stated in the agreement. The lease land is used for the development of Park Ventures Ecoplex project.

As specify in the agreement, the subsidiary paid an up-front fee of 437 million Baht. Annual lease payment totaling 950 million Baht will be payable as follows:

Lease Term	Lease Payment (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 Payment	950.0

10 Proxy form with at least one name of a member of the Audit Committee being nominated as shareholder's proxy

As presented in Enclosure 7 and 9