

**Univentures Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2016
and
Independent Auditor's Report

Independent Auditor's Report

To the shareholders of Univentures Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Univentures Public Company Limited and its subsidiaries (the "Group"), and of Univentures Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2016, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2016 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of real estates projects under development	
Refer to Notes 3 and 9 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Real estates projects under development, which principally comprise the group's properties in projects held for development and work in progress, and are stated at the lower of cost and net realisable value.</p> <p>An assessment of the net realisable value of real estates projects under development is carried out at each reporting date and is dependent upon the group's estimate of forecast selling prices and build costs.</p> <p>As such uncertainty in these forecasts can impact the assessment over the carrying value of real estates projects under development. Future selling prices are dependent on market conditions.</p> <p>The Group has to estimate future build costs which involve the management's judgement and are subject to a number of variables including the market conditions in respect of materials, sub-contractor cost and construction issues especially the action plans to complete the projects under construction.</p> <p>The real estates projects under development is a significant balance in the consolidated financial statement and involves significant judgement by management in making these estimates. Consequently, this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> • gaining an understanding and assessing over the process of the estimation of net realisable value of real estates projects under development and testing the Group's controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorising and recording of costs; • evaluating the appropriateness of the group's forecast sales prices by comparing the forecast sales price to sales prices achieved; • evaluating the reasonableness of the group's forecast of the budgeted build cost for the projects by comparing the actual cost, the budget cost, and corroborating management's explanations to the estimated cost especially for the low margin projects and slow-moving projects; • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Impairment of investments in associates and subsidiaries and loans to related parties	
Refer to Notes 3, 4, 11 and 12 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The carrying value of investments in associates and subsidiaries as well as loans to related parties are considered material to the financial statements.</p> <p>Management determines at the end of each reporting period the existence of any objective evidence which indicate that the Group's investments in associates and subsidiaries and loans to related parties may be impaired. If there are indicators of impairment, the deficit between the recoverable amount of the associates and</p>	<p>I evaluated the impairment consideration of management. The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> • gaining an understanding and assessing the estimation of recoverable amount process which is derived from discounted cash flow projection along with management approval budgets; • assessing the discounted cash flow projection approved by management by evaluating the

subsidiaries and loans to related parties and its carrying value would be recognised in profit or loss. If management assess the subsequent increase	key assumptions and actual operating results and operation plans; as well as assessing the
Impairment of investments in associates and subsidiaries and loans to related parties	
Refer to Notes 3, 4, 11 and 12 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>in recoverable amount, the allowance for impairment loss would be reversed and recognised in profit or loss.</p> <p>In assessing impairment, the Group determines that value in use or fair value less cost to sale are an appropriate amount that represents a recoverable amount of investments in associates and subsidiaries and loans to related parties. The recoverable amount is derived from the discounted forecast cash flow model, which involves management's judgement and the use of several assumptions, including estimates of future revenues, operating costs, terminal value growth rates, and the weighted-average cost of capital (discount rate). Consequently, this is an area of focus in my audit.</p>	<ul style="list-style-type: none"> • appropriateness of discount rate used by comparing to the weighted average cost of capital of an industry which the Group operates in, testing the computation of discounted cash flow projection; • evaluating the sensitivity of key assumptions used in the estimation of future cash flows; in order to the evaluate the effects to the recoverable amount; • evaluating fair value less cost to sale by evaluating fair value of net assets of investments; • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Classification of investments in subsidiaries, joint ventures and associates	
Refer to Notes 3, 11 and 12 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group holds investments in a number of investees. The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence respectively, and this can be judgmental in some cases. Subsidiaries are consolidated (each asset, liability and transaction shown in the Group financial statements), whereas the others are shown as single investments with a single item of income or expense for their net results.</p> <p>As a result, the risk of inappropriate classification, either on acquisition or in subsequent reporting periods, can have a material effect to financial statements and consequently this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> • assessing the factors determining control including the legal documents associated with investments to determine the key terms, including but not limited to rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements; • assessing any changes in classification whether there have been subsequent changes to the shareholder structure or control; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Wilai Buranakittisopon)
 Certified Public Accountant
 Registration No. 3920

KPMG Phoomchai Audit Ltd.
 Bangkok
 24 February 2017

Univentures Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2016	2015	2016	2015
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	687,448,271	322,044,175	12,526,607	2,103,262
Current investments-fixed deposits	6	9,783,381	14,431,212	-	-
Trade accounts receivable	4,7	334,925,723	317,294,261	-	-
Other receivables	4	185,448,456	137,761,256	29,565,760	43,487,693
Short-term loans to and interest receivable					
from related parties	4	-	-	4,247,724,929	2,989,500,000
Inventories	8	242,257,007	357,738,946	-	-
Real estate projects under development	9	19,414,976,696	16,563,928,955	-	-
Advances for construction-real estate projects under development		126,501,447	191,240,721	-	-
Other current assets	10	237,344,974	284,399,790	4,655,875	11,378,810
Total current assets		21,238,685,955	18,188,839,316	4,294,473,171	3,046,469,765
Non-current assets					
Deposit at banks under commitments	6	12,704,119	18,300,302	-	-
Investments in associates and joint ventures	11	3,030,038,000	99,741,973	-	-
Investments in subsidiaries	12	-	-	7,465,765,270	7,065,765,300
Long-term loan to and interest receivable					
from related party	4	232,583,420	195,200,000	-	-
Investment properties	14	9,261,024,375	9,174,507,966	6,747,202	7,079,389
Property, plant and equipment	15	2,839,492,826	2,668,400,047	15,196,495	15,473,513
Leasehold rights	16	1,414,173,405	1,496,408,487	-	-
Goodwill		2,966,401	2,966,401	-	-
Intangible assets	17	19,350,536	21,167,001	2,674,350	3,485,982
Deferred tax assets	18	185,939,671	88,032,096	1,195,681	1,099,637
Withholding tax refundable		597,907,352	94,877,614	103,959	-
Other non-current assets	19	61,820,973	98,650,731	7,660,262	6,305,008
Total non-current assets		17,658,001,078	13,958,252,618	7,499,343,219	7,099,208,829
Total assets		38,896,687,033	32,147,091,934	11,793,816,390	10,145,678,594

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

Univentures Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2016	2015	2016	2015
<i>(in Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	20	1,578,993,544	5,830,590,309	1,330,000,000	1,543,523,356
Trade accounts payable	4,22	1,538,678,856	1,907,026,793	-	-
Other payables	4	458,313,433	418,105,430	4,692,085	6,166,172
Current portion of long-term loans					
from financial institutions	20	963,279,170	3,954,646,697	-	-
Short-term loans from related parties	4,20	-	-	1,663,100,000	39,600,000
Income tax payable		201,169,823	75,525,426	-	8,173
Advance received from customers	4	183,885,033	262,893,486	-	-
Current portion of unearned leasehold rights					
from related parties	4,23	466,424,795	52,627,618	-	-
Retention payable-real estate projects under development		247,132,519	344,309,827	-	-
Provisions	26	196,352,451	-	-	-
Other current liabilities	24	253,581,930	198,735,638	12,112,722	8,673,493
Total current liabilities		6,087,811,554	13,044,461,224	3,009,904,807	1,597,971,194
Non-current liabilities					
Long-term loans from financial institutions	20	688,806,343	5,012,002,288	-	-
Long-term loan and accrued interest					
from shareholder of subsidiary	4,20	499,670,531	484,831,583	-	-
Debenture	20, 21	2,996,354,784	-	-	-
Unearned leasehold rights from related parties	4,23	10,280,572,109	1,263,613,407	-	-
Employee benefit obligations	25	71,920,622	65,400,200	7,903,321	7,423,101
Long-term provisions	26	167,392,165	343,353,072	-	-
Deferred tax liabilities	18	359,565,052	380,705,985	-	-
Other non-current liabilities	27	226,310,256	419,680,519	-	-
Total non-current liabilities		15,290,591,862	7,969,587,054	7,903,321	7,423,101
Total liabilities		21,378,403,416	21,014,048,278	3,017,808,128	1,605,394,295
Equity					
Share capital	28				
Authorised share capital		4,044,770,615	4,044,770,615	4,044,770,615	4,044,770,615
Issued and paid-up share capital		1,911,926,537	1,911,926,537	1,911,926,537	1,911,926,537
Premium on ordinary shares	28	5,063,196,145	5,063,196,145	5,063,196,145	5,063,196,145
Retained earnings					
Appropriated					
Legal reserve	29	152,482,000	126,482,000	150,000,000	124,000,000
Unappropriated		1,884,666,708	1,046,787,684	1,650,885,580	1,441,161,617
Surplus on business combinations under common control		29,527,520	29,527,520	-	-
Other components of equity		84,799,961	(488,997,408)	-	-
Equity attributable to owners of the Company		9,126,598,871	7,688,922,478	8,776,008,262	8,540,284,299
Non-controlling interests	13	8,391,684,746	3,444,121,178	-	-
Total equity		17,518,283,617	11,133,043,656	8,776,008,262	8,540,284,299
Total liabilities and equity		38,896,687,033	32,147,091,934	11,793,816,390	10,145,678,594

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

Univentures Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2016	2015	2016	2015
<i>(in Baht)</i>					
Income					
Revenue from sale of goods and rendering of services	4	1,420,364,926	1,243,257,985	112,779,397	112,923,150
Revenue from sale of real estate projects	4	14,236,584,262	10,462,391,275	-	-
Revenue from rental and rendering of services	4	1,395,345,796	1,545,897,565	-	948,000
Revenue from golf course operation		20,807,633	16,875,321	-	-
Reversal of impairment on investment in associate	11	81,600,000	-	-	-
Dividend income	4,12	-	-	413,641,455	481,541,402
Interest income	4	29,831,958	23,058,992	198,392,064	134,919,110
Other income	4	131,018,375	138,634,736	5,740,819	4,340,811
Total income		17,315,552,950	13,430,115,874	730,553,735	734,672,473
Expenses					
Cost of sale of goods and rendering of services		1,189,939,709	1,205,983,182	-	-
Cost of sale of real estate projects		9,610,462,993	7,332,299,327	-	-
Cost of rental and rendering of services		1,028,367,505	879,219,985	-	-
Cost of golf course operation		12,134,882	11,632,084	-	-
Selling expenses	4,31	1,482,327,184	1,088,047,980	-	-
Administrative expenses	4,32	1,779,310,108	1,392,972,021	219,272,824	201,136,622
Finance costs	4,35	183,748,832	407,324,845	57,130,050	44,696,647
Total expenses		15,286,291,213	12,317,479,424	276,402,874	245,833,269
Share of profit					
Share of profit of investments in associates and joint venture	11	51,304,239	23,307,493	-	-
Total		51,304,239	23,307,493	-	-
Profit before income tax expense		2,080,565,976	1,135,943,943	454,150,861	488,839,204
Income tax expense	36	(384,306,045)	(223,331,817)	(8,114,979)	(5,456,196)
Profit for the year		1,696,259,931	912,612,126	446,035,882	483,383,008

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

Univentures Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2016	2015	2016	2015
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Defined benefit plan actuarial gain (loss)	25	(1,497,710)	2,239,015	-	1,924,919
Income tax on other comprehensive income		-	(517,390)	-	(384,984)
Other comprehensive income for the year, net of income tax		(1,497,710)	1,721,625	-	1,539,935
Total comprehensive income for the year		1,694,762,221	914,333,751	446,035,882	484,922,943
Profit attributable to:					
Owners of the Company		1,075,688,653	630,942,311	446,035,882	483,383,008
Non-controlling interests	13	620,571,278	281,669,815	-	-
Profit for the year		1,696,259,931	912,612,126	446,035,882	483,383,008
Total comprehensive income attributable to:					
Owners of the Company		1,074,190,943	632,811,580	446,035,882	484,922,943
Non-controlling interests		620,571,278	281,522,171	-	-
Total comprehensive income for the year		1,694,762,221	914,333,751	446,035,882	484,922,943
Basic earnings per share	38	0.56	0.33	0.23	0.25

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

Univentures Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements									
Other components									
Retained earnings									
of equity									
Note	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Surplus on business combinations under common control <i>(in Baht)</i>	Reserve on change in ownership interests in subsidiary	Equity attributable to owners of the Company	Non - controlling interests	Total equity
Year ended 31 December 2015									
	1,911,926,537	5,063,196,145	101,982,000	581,866,801	29,527,520	(488,997,408)	7,199,501,595	3,200,995,490	10,400,497,085
Transactions with owners, recorded directly in equity									
<i>Contributions by owners of the Company</i>									
	-	-	-	-	-	-	-	(2,139,309)	(2,139,309)
39	-	-	-	(143,390,697)	-	-	(143,390,697)	(36,257,174)	(179,647,871)
	-	-	-	(143,390,697)	-	-	(143,390,697)	(38,396,483)	(181,787,180)
Comprehensive income for the year									
	-	-	-	630,942,311	-	-	630,942,311	281,669,815	912,612,126
	-	-	-	1,869,269	-	-	1,869,269	(147,644)	1,721,625
	-	-	-	632,811,580	-	-	632,811,580	281,522,171	914,333,751
29	-	-	24,500,000	(24,500,000)	-	-	-	-	-
	1,911,926,537	5,063,196,145	126,482,000	1,046,787,684	29,527,520	(488,997,408)	7,688,922,478	3,444,121,178	11,133,043,656

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

Univentures Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements									
Other components									
Retained earnings									
of equity									
Note	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Surplus on business combinations under common control <i>(in Baht)</i>	Reserve on change in ownership interests in subsidiary	Equity attributable to owners of the Company	Non - controlling interests	Total equity
Year ended 31 December 2016									
	1,911,926,537	5,063,196,145	126,482,000	1,046,787,684	29,527,520	(488,997,408)	7,688,922,478	3,444,121,178	11,133,043,656
Balance at 1 January 2016									
Transactions with owners, recorded directly in equity									
<i>Contributions by owners of the Company</i>									
	-	-	-	(210,311,919)	-	-	(210,311,919)	(70,542,168)	(280,854,087)
39	-	-	-	(210,311,919)	-	-	(210,311,919)	(70,542,168)	(280,854,087)
<i>Total contributions by owners of the Company</i>									
	-	-	-	(210,311,919)	-	-	(210,311,919)	(70,542,168)	(280,854,087)
12	-	-	-	-	-	573,797,369	573,797,369	(573,797,369)	-
<i>Changes in ownership interests in subsidiaries</i>									
	-	-	-	-	-	-	-	4,971,332,225	4,971,332,225
	-	-	-	-	-	-	-	(398)	(398)
	-	-	-	-	-	573,797,369	573,797,369	4,397,534,458	4,971,331,827
<i>Total changes in ownership interests in subsidiaries</i>									
	-	-	-	-	-	573,797,369	573,797,369	4,326,992,290	4,690,477,740
Total transactions with owners, recorded directly in equity									
	-	-	-	(210,311,919)	-	573,797,369	363,485,450	4,326,992,290	4,690,477,740
Comprehensive for the year									
	-	-	-	1,075,688,653	-	-	1,075,688,653	620,571,278	1,696,259,931
	-	-	-	(1,497,710)	-	-	(1,497,710)	-	(1,497,710)
Total Comprehensive for the year									
	-	-	-	1,074,190,943	-	-	1,074,190,943	620,571,278	1,694,762,221
	-	-	26,000,000	(26,000,000)	-	-	-	-	-
29	-	-	26,000,000	(26,000,000)	-	-	-	-	-
Balance at 31 December 2016									
	1,911,926,537	5,063,196,145	152,482,000	1,884,666,708	29,527,520	84,799,961	9,126,598,871	8,391,684,746	17,518,283,617

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

Univentures Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements			Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
				Legal reserve (in Baht)		Unappropriated
Year ended 31 December 2015						
Balance at 1 January 2015		1,911,926,537	5,063,196,145	99,500,000	1,124,129,371	8,198,752,053
Transactions with owners, recorded directly in equity						
<i>Contributions by owners of the Company</i>						
Dividends to owners of the Company	39	-	-	-	(143,390,697)	(143,390,697)
Total transactions with owners, recorded directly in equity		-	-	-	(143,390,697)	(143,390,697)
Comprehensive income for the year						
Profit		-	-	-	483,383,008	483,383,008
Other comprehensive income		-	-	-	1,539,935	1,539,935
Total comprehensive income for the year		-	-	-	484,922,943	484,922,943
Transfer to legal reserve	29	-	-	24,500,000	(24,500,000)	-
Balance at 31 December 2015		1,911,926,537	5,063,196,145	124,000,000	1,441,161,617	8,540,284,299

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

Univentures Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements			Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Legal reserve Unappropriated (in Baht)		
Year ended 31 December 2015						
Balance at 1 January 2016		1,911,926,537	5,063,196,145	124,000,000	1,441,161,617	8,540,284,299
Transactions with owners, recorded directly in equity						
<i>Contributions by owners of the Company</i>						
Dividends to owners of the Company	39	-	-	-	(210,311,919)	(210,311,919)
Total transactions with owners, recorded directly in equity		-	-	-	(210,311,919)	(210,311,919)
Comprehensive income for the year						
Profit		-	-	-	446,035,882	446,035,882
Total comprehensive income for the year		-	-	-	446,035,882	446,035,882
Transfer to legal reserve	29	-	-	26,000,000	(26,000,000)	-
Balance at 31 December 2016		1,911,926,537	5,063,196,145	150,000,000	1,650,885,580	8,776,008,262

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

Univentures Public Company Limited and its Subsidiaries

Statement of cash flows

Note	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2016	2015	2016	2015
	(in Baht)			
Cash flows from operating activities				
Profit for the year	1,696,259,931	912,612,126	446,035,882	483,383,008
<i>Adjustments for</i>				
Unearn leasehold rights	(368,426,816)	(52,628,904)	-	-
Depreciation and amortisation	552,783,388	441,289,282	8,047,811	9,179,692
Amortisation of leasehold right	110,112,452	99,282,377	-	-
Interest income	(29,831,958)	(23,058,992)	(198,392,064)	(134,919,110)
Dividend income	-	-	(413,641,455)	(481,541,402)
Finance costs	183,748,832	407,324,845	57,130,050	44,696,647
Long-term provisions	76,159,359	22,791,951	-	-
(Reversal of) loss on decline in value of inventories	(35,129,878)	35,422,172	-	-
Employee benefit obligations	11,136,264	17,447,185	1,938,300	3,829,713
Allowance for bad and doubtful debts	12,718,059	26,883,119	-	8,900,411
(Reversal of) allowance for impairment of investment in associate	(81,600,000)	1,765,820	-	-
Loss from disposal of assets	57,382,675	6,979,213	1	30,471
Impairment loss on assets	27,964,802	21,467,269	-	-
Unrealised loss (gain) on exchange	(531,040)	797,174	-	-
Gain on disposal of property, plant and equipment and investment properties	(1,997,524)	(361,326)	(242,964)	(14,968)
Gain on disposal of assets classified as non-core assets	(5,971,157)	(5,147,869)	-	-
Share of profit of investment in associates and joint venture	(51,304,239)	(23,307,493)	-	-
Income tax expense	384,306,045	223,331,817	8,114,979	5,456,196
	2,537,779,195	2,112,889,766	(91,009,460)	(60,999,342)
Changes in operating assets and liabilities				
Trade accounts receivable	(8,040,077)	22,934,694	-	-
Other receivables	(47,517,822)	(23,349,163)	13,921,933	27,655,007
Inventories	150,611,816	74,106,441	-	-
Real estate projects under development	(2,710,378,471)	94,074,851	-	-
Advances for construction-real estate projects under development	64,739,274	155,326,520	-	-
Other current assets	47,538,312	(26,522,947)	6,722,935	2,052,650
Other non-current assets	36,837,858	110,127,803	(1,355,254)	3,513,869
Trade accounts payable	(356,514,209)	566,217,244	-	-
Other payables	46,526,919	117,354,833	(2,476,113)	(188,250)

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

Univentures Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2016	2015	2016	2015
	<i>(in Baht)</i>			
Advances received from customers	(79,008,453)	24,139,123	-	-
Retention payable-real estate projects under development	(97,177,308)	190,300,876	-	-
Other current liabilities	54,853,097	(40,170,184)	3,439,902	744,021
Other non-current liabilities	(239,092,245)	17,195,879	-	-
Unearn leasehold rights	9,780,449,641	-	-	-
Cash paid for employee benefit	(6,113,552)	(3,054,217)	(1,458,080)	(661,120)
Cash paid for litigation	(9,725,095)	(5,413,751)	-	-
Cash from (used in) operating activities	9,165,768,880	3,386,157,768	(72,214,137)	(27,883,165)
Income taxes paid	(871,036,860)	(252,641,616)	(8,323,828)	(6,204,385)
Net cash from (used in) operating activities	8,294,732,020	3,133,516,152	(80,537,965)	(34,087,550)
<i>Cash flows from investing activities</i>				
Interest received	22,217,688	5,136,032	181,667,135	134,582,535
Decrease (increase) in current investments-fixed deposits	4,647,831	(4,994,439)	-	-
Decrease in deposit at banks under commitments	5,596,183	16,588,229	-	-
Dividends received	85,653,100	11,016,000	413,641,455	481,541,402
Purchase of property, plant and equipment and investment properties and leasehold rights	(1,044,688,454)	(2,064,192,777)	(6,567,029)	(2,187,994)
Sale of property, plant and equipment and investment properties	50,777,875	9,436,850	1,898,541	34,882
Sale of assets classified as non-core assets	23,142,070	119,316,646	-	-
Purchase of intangible assets	(1,634,476)	(1,500,415)	(752,877)	(919,940)
Sale of intangible assets	-	-	36,832	-
Cash received from short-term loans to related parties	-	-	1,578,500,000	1,339,818,803
Cash paid for short-term loans to related parties	-	-	(2,820,000,000)	(1,670,700,000)
Cash paid for long-term loans to related parties	(41,766,413)	-	-	-
Cash paid for investment in subsidiaries	-	-	(399,999,970)	(285,199,700)
Cash received from return on investment in subsidiary	-	-	-	2,691,022
Cash paid for investment in associates and joint venture	(2,908,607,388)	-	-	-
Cash received from capital reduction of investment in associates	25,562,500	-	-	-
Net cash used in investing activities	(3,779,099,484)	(1,909,193,874)	(1,051,575,913)	(338,990)

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

Univentures Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2016	2015	2016	2015
		<i>(in Baht)</i>			
<i>Cash flows from financing activities</i>					
Interest paid		(277,110,459)	(708,358,675)	(57,127,502)	(44,696,647)
Dividends paid to owners of the Company and subsidiary		(210,311,919)	(143,390,697)	(210,311,919)	(143,390,697)
Dividends paid to non-controlling interests		-70,542,168	(36,257,174)	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions, net		(4,249,460,397)	604,885,629	(213,523,356)	188,523,356
Proceeds from short-term loans from related parties		-	-	1,682,200,000	163,400,000
Repayment of short-term loans from related parties		-	-	(58,700,000)	(157,300,000)
Proceeds from long-term loans from financial institutions		1,243,518,000	4,889,170,610	-	-
Repayment of long-term loans from financial institutions		(8,558,081,472)	(5,644,229,385)	-	-
Cash received from increase of capital of subsidiaries		4,971,332,228	-	-	-
Cash received from issue of debenture		3,000,000,000	-	-	-
Repayment of maturity of debenture		-	(250,000,000)	-	-
Repayment of reduction of equity		-	(2,139,309)	-	-
Net cash from (used in) financing activities		(4,150,656,187)	(1,290,319,001)	1,142,537,223	6,536,012
Net increase (decrease) in cash and cash equivalents		364,976,349	(65,996,723)	10,423,345	(27,890,528)
Cash and cash equivalents at beginning of year		322,044,175	388,040,898	2,103,262	29,993,790
Effect of exchange rate changes on balances held in foreign currencies		427,747	-	-	-
Cash and cash equivalents at end of year	5	687,448,271	322,044,175	12,526,607	2,103,262
<i>Non-cash transaction</i>					
Assets payable which have not yet been paid		4,979,198	2,303,730	1,491,143	491,665

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

Univentures Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2016

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Univentures Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2016

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 24 February 2017.

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 investor. The principal activities of the Group are property development, rental and commercial building business, hotel business and manufacture and sales of zinc oxide and chemicals. Details of the Company’s subsidiaries, associates and joint venture as at 31 December 2016 and 2015 are given in notes 11 and 12.

2 Basis of preparation of the financial statements

(a) *Statement of compliance*

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

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2016. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2017 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 43.

(b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except for the following items.

<i>Items</i>	<i>Measurement bases</i>
Net defined benefit liability	Present value of the defined benefit obligation as explained in Note 3 (q)

(c) *Functional and presentation currency*

The financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise stated.

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Notes to the financial statements

For the year ended 31 December 2016

(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 accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3 (a) Classification of joint venture;
- Note 3 (a) & 12 Consolidation whether the Group has de facto control over an investee;

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

- Note 9 Net realisable value test of real estate projects under development;
- Note 11 & 12 Classification of investment in associates subsidiaries and joint ventures.
- Note 11 & 12 Impairment test : key assumptions underlying recoverable amounts of investments in subsidiaries, associates and joint venture and loans to related parties;
- Note 3(v) & 18 Recognition of deferred tax assets availability of future taxable profit against which tax losses carried forward can be used;
- Note 25 Measurement of defined benefit obligations: key actuarial assumptions;
- Note 26 Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Note 40 Valuation of financial instruments

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

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For the year ended 31 December 2016

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 14 investment properties and
- Note 40 financial instruments

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

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

Business combinations

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

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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 recognised 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.

Univentures Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2016

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 (NCI) 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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the FAP.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity. Any cash paid for the acquisition is recognised directly in equity.

Univentures Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2016

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over the subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interest in equity - accounted investees

The Group's interest in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transactions costs. Subsequently to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounting investees, until the date on which significant influence or joint control ceases.

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 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.

Univentures Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2016

(b) *Foreign currencies*

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

(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. Bank overdrafts that are repayable on demand are component of financing activity for the purpose of the statement of cash flows.

(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.

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Notes to the financial statements
For the year ended 31 December 2016

(f) Inventories

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

Finished goods, work in process and raw materials costs are calculated using the weighted average cost principle. Factory supplies and spare part costs are calculated using the first in first out 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 process, 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.

(g) Real estate projects under development

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

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

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

Real estate projects under development 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, associates and joint ventures

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

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investments, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(i) Investment properties

Investment properties 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.

Univentures Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2016

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self – constructed investment property includes the cost of materials and direct labour, 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 and other constructions	18-30 years
System work	5-20 years
Furniture and fixtures	3-10 years

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

(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. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

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Notes to the financial statements

For the year ended 31 December 2016

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	10-50 years
Machinery and equipment	3-10 years
Furniture, fixtures and office equipment	3-15 years
Vehicles	5 years

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) Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation and impairment losses.

Amortisation is charged to profit or loss on a straight-line basis over the lease period as follows:

Leasehold rights	5-33 years
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(l) Goodwill

The measurement of goodwill arising upon the acquisition of subsidiaries at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

(m) Intangible assets

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

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For the year ended 31 December 2016

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 based on 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 for the current and comparative periods are as follows:

Software licenses	3-10 years
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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.

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.

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For the year ended 31 December 2016

(o) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the profit or loss over the period of the borrowings on an effective interest basis.

(p) *Trade and other accounts payable*

Trade and accounts payable are stated at cost.

(q) *Employee benefits*

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI.

The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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.

(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.

Revenue from rental and services

Revenue from rental relating to investment properties is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. In the accounting period in which they are earned.

For service income from residential business; room, food, beverage and other income are recognised when guests have checked in, food and beverage have been sold as well as services have been rendered.

Unearned lease rights are recognised as revenue over the term of the lease.

Revenue from golf course membership

Revenue from golf course membership is charged to profit or loss on a straight-line basis over the period of 10 years.

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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.

(t) Finance costs

Finance costs is recognised using the effective interest method and comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration.

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 expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

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

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred 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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) *Earnings per share*

Basic earnings per share 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.

(x) *Segment reporting*

Segment results that are reported to the Group's executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, share of profit (loss) of associates and joint venture, finance costs, other assets and other liabilities.

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4 Related parties

For the purpose 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 subsidiaries, associates and joint venture are described in notes 11 and 12. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Adelfos Co., Ltd.	Thailand	Parent company and common directors
Southeast Capital Co., Ltd.	Thailand	Common directors
Southeast Life Insurance Public Company Limited	Thailand	Common directors
Southeast Insurance Public Company Limited	Thailand	Common directors
Dhamma Land Property Development Co., Ltd.	Thailand	Directors are related to directors of the Company
T.C.C. Technology Co., Ltd.	Thailand	Directors are related to directors of the Company
Thai Beverage Public Company Limited	Thailand	Common directors
Oishi Group Public Company Limited	Thailand	Common directors
Oishi Trading Co., Ltd.	Thailand	Common directors
Oishi Ramen Co., Ltd.	Thailand	Common directors
Dhospaak Co., Ltd.	Thailand	Common directors
Siam Holding Limited	Singapore	Shareholder of a subsidiary (Sathorn Supsin Co., Ltd.)
Ascott International Management (Thailand) Limited	Thailand	Common director with a subsidiary
Asia Books Co., Ltd.	Thailand	Common directors
Berli Jucker Public Company Limited	Thailand	Common directors
T.C.C. Commercial Property Management Co., Ltd.	Thailand	Common directors
TCC Land Commercial Co., Ltd.	Thailand	Common directors
Sirisap Pattana Company Limited	Thailand	Subsidiary of an entity which has common Directors
Sirisap Pattana 5 Company Limited	Thailand	Subsidiary of an entity which has common Directors
Numyuk Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
Golden Wealth Company Limited	Thailand	Subsidiary of an entity which has common Directors
CAC Co., Ltd.	Thailand	Common directors
Kasem Subsiri Co., Ltd.	Thailand	Common directors
TCC Land Development Co., Ltd.	Thailand	Common directors

Univentures Public Company Limited and its Subsidiaries

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For the year ended 31 December 2016

Name of entities	Country of incorporation/ nationality	Nature of relationships
TCCCL North Park Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
F&B International Co., Ltd.	Thailand	Common directors
TCC Assets (Thailand) Co., Ltd.	Thailand	Common directors
Thai Drinks Co., Ltd.	Thailand	Common directors
Sermsuk Public Company Limited	Thailand	Common directors
TCCCL 1 Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
T.C.C. Property Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
TCC World Co., Ltd.	Thailand	Common directors
Kasemsubwvadhana Co., Ltd.	Thailand	Common directors
Simathurakij Co., Ltd.	Thailand	Common directors
Cha-Am Resort Town Co., Ltd.	Thailand	Common directors
N.C.C. Management & Development Co., Ltd.	Thailand	Common directors
Tonic International Co., Ltd.	Thailand	Common directors
SMJC Real Estate Company Limited	Thailand	Directors are related to directors of the Company
Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Common directors
Fraser Property Holding (Thailand) LTD	Thailand	Directors are related to directors of the Company
Fraser Hospitality PTE LTD	Singapore	Directors are related to directors of the Company
Fraser (Thailand) PTE LTD	Thailand	Directors are related to directors of the Company
The Street Retail Development Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
Sangsom Co., Ltd.	Thailand	Directors are related to directors of the Company
Red Bull Distillery (1988) Co., Ltd.	Thailand	Common directors
Chang International Co., Ltd.	Thailand	Common directors
Quantum Asset Management Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
SIS Distribution (Thailand) Public Company Limited	Thailand	Common directors
ACK Realty Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
North Park Retail Company Limited	Thailand	Subsidiary of an entity which has common Directors
Asset World Co., Ltd.	Thailand	Directors are related to directors of the Company

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Name of entities	Country of incorporation/ nationality	Nature of relationships
TCC Land Company Limited	Thailand	Directors are related to directors of the Company
TCC Capital Land Limited	Thailand	Directors are related to directors of the Company
Quality Golf (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to subsidiaries company
Pinsiri Property Co., Ltd.	Thailand	Provide key management personnel service to subsidiaries company
Marriott International Thailand Co., Ltd.	Thailand	Provide key management personnel service to subsidiaries company
Luxury Hotel and Resort (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to subsidiaries company
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Common director with a subsidiary
Food of Asia Company Limited	Thailand	Common directors
Horeca Management Co., Ltd.	Thailand	Common directors
Inter Horeca Co.,Ltd	Thailand	Subsidiary of an entity which has common Directors
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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

Transactions	Pricing policies
REIT management fee income	Contractual prices
Property management fee income	Contractual prices
Revenue from sale of real estate projects	Cost plus margin / market prices
Revenue from goods and rendering of services	Contractual prices / agreed prices
Revenue from rental and rendering of services	Contractual prices
Guarantee fee income	Contractual prices
Management fee income	Contractual prices
Interest income	At the rate of 3.60% - 9% per annum and minimum loan rate from bank minus a certain percentage per agreement or certain percentage
Dividend income	Declared amount
Sale of assets	Contractual prices
Purchases goods / assets	Contractual prices / agreed prices
Electronic mail service expenses	Contractual prices
Rental expense	Contractual prices
Office rental and service expenses	Contractual prices
Other expenses	Contractual prices / agreed prices
Interest expense	At the rates of 1.55% - 4.50% per annum and minimum loan rate from bank minus a certain percentage per agreement or fixed deposit 12 months rate plus a certain percentage per agreement

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

	Consolidated financial statements		Separate financial statements	
<i>Note</i>	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	108.34	110.30
Interest income	-	-	197.29	134.10
Dividend income	-	-	413.64	481.54
Guarantee fee income	-	-	2.34	3.72
Other income	-	-	1.87	-
Purchase assets	-	-	0.14	-
Office rental and service expense	-	-	4.70	19.29
Other expenses	-	-	0.11	0.02
Interest expense	-	-	25.78	1.81
Joint Venture				
Management fee income	28.00	-	-	-
Associates				
Interest income	17.28	16.01	0.14	0.47
Revenue from goods and rendering of services	0.34	-	-	-
Revenue from rental and rendering of services	391.51	39.48	-	-
REIT management fee income	4(k) 13.50	-	-	-
Property management fee income	4(l) 42.72	-	-	-
Revenue from sale of assets	48.43*	-	-	-
Purchases goods	4.94	-	-	-
Office rental and service expense	98.19	53.28	16.82	-
Other expenses	0.93	0.03	-	-
Other related parties				
Income from assets classified as non-core business	-	126.50**	-	-
Revenue from rental and rendering of services	84.33	126.52	4.44	2.62
Other income	0.31	-	0.31	-
Gain on sale of assets	0.21	-	0.21	-
Purchase assets	0.38	0.27	-	-
Purchases goods	1.31	0.84	-	-
Electronics mail service expenses	8.31	9.40	4.31	4.52
Rental expense	4.53	5.64	1.70	1.72
Other expenses	137.73	78.66	1.39	1.14
Interest expense	14.84	14.80	-	-

* Gain from disposal of assets amounted to Baht 2.05 million.

** Gain from disposal of assets classified as non-core business amounted to Baht 5.15 million.

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	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		105.34	93.65	29.21	26.00
Long-term benefits		9.51	9.35	2.76	2.87
Total key management personnel compensation		114.85	103.00	31.97	28.87

Related persons

Revenue from sale of real estate projects		20.10	20.48	-	-
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Balances as at 31 December with related parties were as follows:

		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
Trade accounts receivable					
Associates		3.54	-	-	-
Other related parties		7.32	19.56	-	-
Total		10.86	19.56	-	-
Accrued income under operating lease					
Other related parties		0.58	-	-	-
Total		0.58	-	-	-
Other receivables					
Subsidiaries		-	-	25.12	38.62
Associates		1.05	1.02	-	-
Joint venture		29.96	-	-	-
Other related parties		0.76	1.97	0.76	0.26
Total		31.77	2.99	25.88	38.88
Less Allowance for doubtful debts		(1.05)	(1.02)	-	-
Net		30.72	1.97	25.88	38.88
Bad and doubtful debts expense for the year		0.03	3.79	-	-
Short-term loans to and interest receivable from related parties					
Other related parties					
Short-term loans		7.24	7.24	4,237.50	2,996.00
Interest receivable		2.77	2.77	19.12	2.40
Total		10.01	10.01	4,256.62	2,998.40
Less Allowance for doubtful debts		(10.01)	(10.01)	(8.90)	(8.90)
Net		-	-	4,247.72	2,989.50
Bad and doubtful debts expense for the year		-	7.24	-	8.90

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Notes to the financial statements
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	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	2016	2015	2016	2015	2016	2015
	(% per annum)		(in million Baht)			
Short-term loans to related parties (excluding interest receivable)						
Subsidiaries	3.60 - 5.50	3.60 - 5.00	-	-	4,231.00	2,989.50
Associates	8.00, 9.00	8.00, 9.00	7.24	7.24	6.50	6.50
Total			7.24	7.24	4,237.50	2,996.00
Less Allowance for doubtful debts			(7.24)	(7.24)	(6.50)	(6.50)
Net			-	-	4,231.00	2,989.50

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	(in million Baht)			
Deposit from rental and service				
Associates	13.59	-	5.60	-

	Interest rate		Consolidated		Separate	
	financial statements		financial statements			
	2016	2015	2016	2015	2016	2015
	(% per annum)		(in million Baht)			
Long-term loan to and interest receivable from related party						
Associate						
Long-term loan			241.74	264.77	-	-
Interest receivable	4.675 - 6.275	6.050 - 6.525	0.13	79.83	-	-
Total			241.87	344.60	-	-
Less Allowance for doubtful debts (note 4 (m))			(9.28)	(149.40)	-	-
Net			232.59	195.20	-	-
Bad and doubtful debts expense for the year			12.36	37.01	-	-

Impairment testing

Impairment testing of long-term loans to related parties (See note 11 to financial statements).

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

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
<i>Short-term loans to related parties</i>					
Subsidiaries					
At 1 January		-	-	2,989.50	2,658.62
Increase		-	-	2,820.00	1,670.70
Decrease		-	-	(1,578.50)	(1,339.82)
At 31 December		-	-	4,231.00	2,989.50
Associates					
At 1 January		7.24	7.24	6.50	6.50
Less Allowance for doubtful debts		(7.24)	(7.24)	(6.50)	(6.50)
At 31 December		-	-	-	-
Total short-term loans to related parties					
At 1 January		7.24	7.24	2,996.00	2,665.12
Increase		-	-	2,820.00	1,670.70
Decrease		-	-	(1,578.50)	(1,339.82)
Total		7.24	7.24	4,237.50	2,996.00
Less Allowance for doubtful debts		(7.24)	(7.24)	(6.50)	(6.50)
At 31 December		-	-	4,231.00	2,989.50
<i>Long-term loan to related party</i>					
Associate					
At 1 January		264.77	264.77	-	-
Increase		41.76	-	-	-
Write-off	4 (m)	(64.79)	-	-	-
At 31 December		241.74	264.77	-	-
<i>Trade accounts payable</i>					
Associates		6.83	6.09	-	-
Other related parties		1.63	0.43	-	-
Total		8.46	6.52	-	-
<i>Other payables</i>					
Subsidiaries		-	-	-	0.23
Associates		0.64	-	0.53	-
Other related parties		3.17	2.14	0.89	0.44
Total		3.81	2.14	1.42	0.67

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	Interest rate		Consolidated		Separate	
	2016	2015	financial statements		financial statements	
	(% per annum)		2016	2015	2016	2015
<i>Short-term loans</i>						
<i>from related parties</i>						
Subsidiaries	1.55 , 2.25	4.50	-	-	1,663.10	39.60
Total			-	-	1,663.10	39.60

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

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<i>Short-term loans from person or related parties</i>				
Subsidiaries				
At 1 January	-	-	39.60	33.50
Increase	-	-	1,682.20	163.40
Decrease	-	-	(58.70)	(157.30)
At 31 December	-	-	1,663.10	39.60
Related persons				
At 1 January	-	0.16	-	-
Decrease	-	(0.16)	-	-
At 31 December	-	-	-	-
Total short-term loans from person of related parties				
At 1 January	-	0.16	39.60	33.50
Increase	-	-	1,682.20	163.40
Decrease	-	(0.16)	(58.70)	(157.30)
At 31 December	-	-	1,663.10	39.60
<i>Advance received from customers</i>				
Other related parties	-	0.70	-	-
Related persons	2.66	3.10	-	-
Total	2.66	3.80	-	-

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	Interest rate		Consolidated		Separate	
	2016	2015	financial statements	financial statements	financial statements	financial statements
	(% per annum)		2016	2015	2016	2015
<i>Long-term loans and accrued interest from shareholder of subsidiary</i>						
Related party						
Long-term loans			273.43	273.43	-	-
Accrued interest	6.50	6.50	226.24	211.40	-	-
Total			499.67	484.83	-	-

Movements during the years ended 31 December of long-term loans from shareholders of subsidiary were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
	(in million Baht)			
<i>Long-term loans from shareholder of subsidiary</i>				
At 1 January	273.43	273.41	-	-
Increase	-	0.02	-	-
At 31 December	273.43	273.43	-	-
<i>Unearned leasehold rights from related parties</i>				
Current Portion				
Associates	450.63	36.84	-	-
Other related party	15.79	15.79	-	-
Total current portion of unearned leasehold rights from related parties	466.42	52.63	-	-
Non-current				
Associates	9,906.48	873.74	-	-
Other related party	374.09	389.88	-	-
Total non-current of unearned leasehold rights from related parties	10,280.57	1,263.62	-	-
Total	10,746.99	1,316.25	-	-

Significant agreements relate to unearned leasehold rights (See note 23 to the financial statements).

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Significant agreements with related parties

Management agreements

- (a) The Company had entered into agreements with subsidiaries to provide management support services under the terms and rates stipulated in the agreements.
- (b) A subsidiary of the company had entered into construction management agreements with an associate to provide construction management and budgetary control of the construction including consultants of construction under the terms and rates stipulated in the agreements.
- (c) During 2016, GOLD had entered into service agreements with a joint venture to provide project management services, construction and project design with monthly fixed service fee rate stipulated in the agreement.
- (d) A subsidiary of GOLD had entered into management agreements with a related company for management of service apartment project of the subsidiaries and trademarks. The term of agreement is 10 years, started from July 2003 and expired in April 2014. The Company opted for a renewal of 3 month short-term agreement for maintaining operation of the serviced apartment. Currently, the subsidiary is in discussion with a related company on signing a new agreement.
- (e) In February 2016, GOLD had entered into project management agreements with two companies for 10 years commencing on the year that project has been operated, with an option to extend for another period of 10 years. Such companies will provide management of GOLDS' hotel and allow GOLD to use trademark. GOLD pays variable fees as stated in the agreement.
- (f) A subsidiary of GOLD has management and royalty agreements with a related company for management of service apartment projects of the subsidiary and trademarks. The agreement is for 20 years ending 28 July 2020, with an option to extend for another period of 10 years. The subsidiary pays variable fees as stated in the agreement.
- (g) A subsidiary of GOLD has entered into an agreement with a related company for management of property projects for a period of 2 years ending 22 December 2017. This company will provide service of project development and manage sales projects. The subsidiary has to pay service fee as stated in the agreements.

Rental agreement

- (h) Lertrattakarn Co., Ltd. has entered into office rental and service agreements with the Company and various related parties for the period of 3 years, under the rental rate and service fees stipulated in the agreements.

On 29 March 2016, office rental and service agreements with the Company and various related parties transferred the ownership of agreements to Trust.

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- (i) During 2007, Golden Land (Mayfair) Co., Ltd., a subsidiary of GOLD, entered into a lease agreement with Gold Property Fund (Lease Hold) (the “Fund”), an associate in which GOLD holds 33% of the Fund Units. The agreement provided that the Fund would lease the land and building of the Mayfair Marriott Project (the “Project”), a residential project and related business, from the subsidiary for 30 years from 8 May 2007 to 7 May 2037 for a sum of Baht 1,700 million, payable on commencement of the lease, and an additional sum of Baht 259 million, also payable on commencement of the lease, in respect of an extension of the lease for an additional 30 years. The Fund has, under the terms of the lease, options to purchase the leased assets for Baht 405 million at the completion of the first 30 years of the lease term or Baht 984 million upon completion of the second 30 years term. The subsidiary has mortgaged the leased assets and pledged its 100% shareholding in Grand Mayfair Co., Ltd. to the Fund as collateral for its performance under the agreement. A subsidiary has also given guarantees to the Fund in this respect.
- (j) During 2007, Grand Mayfair Co., Ltd., a subsidiary of Golden Land (Mayfair) Co., Ltd., entered into an agreement with Gold Property Fund (Lease Hold) to sub-lease the land and buildings and to lease furniture and equipment of the Mayfair Marriott Project (See note (i) above) for approximately 16 years from 8 May 2007 to 15 March 2023 unless the Fund exercises its right to renew the agreement for an additional 10 years. The rental payable to the Fund under the agreement comprises a fixed monthly sum of Baht 4 million and a variable monthly sum to be determined based on the operating results of Grand Mayfair Co., Ltd.

REIT Management Agreement

- (k) In March 2016, Univentures REIT Management Co., Ltd., a subsidiary, was appointed by Kasikorn Asset Management Co., Ltd. (“Trustee”) as REIT Manager. It has rights to receive REIT management fee as follows:
 - (1) The base fee is 0.15% of net assets value (as calculated before deduct the variable fee of REIT manager) but not less than at minimum fee of Baht 12 million per annum. The base fee will be paid on a monthly basis.
 - (2) The variable fee is 0.7% of adjusted net investment income. The variable fee will be paid on a quarterly basis.

Adjusted net investment income means net investment income of REIT plus interest income from financial institutions and minus expenses of the Trust but exclude REIT Manager’s variable fee, amortised issuance and offering the Trust unit expenses and adjust with non-cash items paid from building rental and non-cash items received from rental and services income.

Property Management Agreement

- (l) In March 2016, North Sathorn Realty Co., Ltd., a subsidiary of GOLD, was appointed by Trust as Property Manager which the fee has been charged to Trust as follows:
 - (1) The base fee is approximately Baht 15 - 33 million per annum for Park Ventures Ecoplex Project and approximately Baht 19 - 45 million per annum for Sathorn Square Project. The base fee is calculated at the certain different fixed amount for each year as stipulated in the property management agreement. The base fee will be paid on monthly basis.

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- (2) The variable fee for Park Ventures Ecoplex Project is calculated at the rate of 3.50% - 4.75% per annum for the year 1 – 3 and 6.20% per annum for the fourth year onwards and for Sathorn Square Project is calculated at the rate of 1.55% - 3.45% per annum for the year 1 – 3 and 4.65% per annum for the fourth year onwards. The variable fee is calculated based on percentage of revenue from rental and services provided under building rental which consist of office rental building space, commercial space (excluding revenue from multi-purpose area) and storage space. The variable fee will be paid on quarterly basis.

Other agreement

- (m) An associate company which was hold by GOLD and other shareholder, in the portion of investment of 20% and 80 % respectively .GOLD and the other shareholder granted certain shareholders loans to this associate with portion of shareholding .In January 2016, the other shareholder as mention above had entered into Sale and Purchase share Agreement and agreed to sell all of its ownership in this associate and shareholder loans to the related company .The other shareholder shall be subjected to various conditions according to Sale and Purchase share Agreement, including all previous shareholders have to partially waive and write down shareholder loans together with all of accrued interest to the associate with shareholding portion .Under this condition, GOLD had partially waived and written down principals of shareholder loans to associate in the amount of Baht 65 million with accrued interest in the amount of Baht 88 million, totaling of Baht 153 million.

Contingent liabilities in respect of related parties

As at 31 December 2016, the Company had contingent liabilities with financial institutions in respect of the guarantee of credit facilities for subsidiaries as follows:

Subsidiaries	Credit facilities	Utilised credit facilities by subsidiaries
	<i>(in million Baht)</i>	
Forward System Limited	55.24	0.56
Thai-Lysaght Co., Ltd.	1,589.02	47.63

Long-term loans from related parties

Long-term loans from shareholder of a subsidiary are classified as long-term liabilities because the lender confirms that it has currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of period.

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5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Cash on hand	6.85	3.97	0.20	0.20
Cash at banks - current accounts and savings accounts	677.78	315.28	12.33	1.90
Highly liquid short-term investments	2.82	2.79	-	-
Cash and cash equivalents in the statement of financial position	687.45	322.04	12.53	2.10
Cash and cash equivalents in the statement of cash flows	687.45	322.04	12.53	2.10

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Thai Baht (THB)	683.15	321.84	12.53	2.10
United States Dollars (USD)	4.30	0.20	-	-
Total	687.45	322.04	12.53	2.10

6 Other investments

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Current investments				
Current investments-fixed deposits	9.78	14.43	-	-
Long-term investments				
Deposits at banks under commitments	12.70	18.30	-	-
Total	22.48	32.73	-	-

As at 31 December 2016 and 2015, some bank deposits of the subsidiaries were pledged as collateral for bank guarantees obtained from those banks.

Other investments of the Group as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

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7 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
<i>Trade accounts receivable</i>					
Related parties	4	10.86	19.56	-	-
Other parties		276.27	222.71	-	-
		<u>287.13</u>	<u>242.27</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts		(0.43)	(2.84)	-	-
Net		286.70	239.43	-	-
<i>Accrued income under operating lease</i>					
Related parties	4	0.58	-	-	-
Other parties		47.65	77.86	-	-
Net		48.23	77.86	-	-
Total		334.93	317.29	-	-
Reversal of bad and doubtful debts for the year		<u>2.41</u>	<u>1.46</u>	<u>-</u>	<u>-</u>

Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		9.43	17.72	-	-
Overdue:					
Less than 3 months		1.43	1.84	-	-
	4	<u>10.86</u>	<u>19.56</u>	<u>-</u>	<u>-</u>
Other parties					
Within credit terms		209.72	177.50	-	-
Overdue:					
Less than 3 months		61.11	39.03	-	-
3-6 months		2.88	0.12	-	-
6-12 months		0.38	-	-	-
Over 12 months		2.18	6.06	-	-
		<u>276.27</u>	<u>222.71</u>	<u>-</u>	<u>-</u>
Total		287.13	242.27	-	-
Less allowance for doubtful accounts		(0.43)	(2.84)	-	-
Net		286.70	239.43	-	-
Accrued income under operating lease		48.23	77.86	-	-
Total		334.93	317.29	-	-

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

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Thai Baht (THB)	289.50	280.08	-	-
United States Dollars (USD)	45.43	37.21	-	-
Total	334.93	317.29	-	-

8 Inventories

	Consolidated financial statements	
	2016	2015
	<i>(in million Baht)</i>	
Finished goods	61.98	76.83
Work in process	9.69	3.33
Raw materials	160.79	259.37
Supplies	11.23	7.55
Goods in transit	1.19	48.41
	<u>244.88</u>	<u>395.49</u>
Less allowance for decline in value	(2.62)	(37.75)
Net	242.26	357.74
Inventories recognised as an expense in 'cost of sale of goods':		
- Cost	1,070.89	1,065.37
- (Reversal) Write-down	(35.13)	35.43
Total	1,035.76	1,100.80

9 Real estate projects under development

	<i>Note</i>	Consolidated financial statements	
		2016	2015
		<i>(in million Baht)</i>	
Land		10,564.63	7,325.33
Leasehold land		9.36	9.36
Land improvement		2,021.66	2,297.53
Construction cost		6,633.33	6,475.44
Capitalized borrowing costs		344.40	531.39
Total		19,573.38	16,639.05
Less allowance for decline in value of project valuation		(158.40)	(75.12)
Net		19,414.98	16,563.93
Capitalised interest during the year	35	84.52	266.42
Rates of capitalised interest (<i>% per annum</i>)		MLR - 2.00% - MLR - 1.70%	MLR - 2.75% - MLR - 1.50%

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Real estate projects under development comprise single-detached house, semi-detached house, two-storey townhouse, three-storey townhouse, commercial building and condominium, which are operating and ready for sale housing projects totalling 32 projects, condominium 7 projects and projects under development.

Allowance for project devaluation testing

The Group has reviewed the allowance for project devaluation as at every reporting date taking into account the Group's recent experience in estimating the selling price and the cost of construction including estimates of future costs to complete which involves management's judgement and depends on various variables including market condition relating to construction material cost, cost of contractors and the stage of completion issue of construction especially, the action plans to complete the projects under construction which may affect the carrying value of the real estate projects under development in the future.

Collateral

The subsidiaries have mortgaged land and structures with financial institutions to secure the subsidiaries' bank loans and bank overdrafts (see note 20 to the financial statements).

10 Other current assets

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Bank deposits for juristic	154.54	112.18	-	-
Refundable VAT	73.73	144.83	-	0.42
Advance payment for inventories	-	9.48	-	-
Others	9.07	17.91	4.66	10.96
Total	237.34	284.40	4.66	11.38

11 Investments in associates and joint venture

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
Associates					
At 1 January		99.74	89.22	-	-
Share of profit of associates		55.70	23.31	-	-
Acquisitions		2,516.51	-	-	-
Dividend income		(85.65)	(11.02)	-	-
Reduction of unit capital	11(d)	(25.56)	-	-	-
(Increase) decrease allowance for impairment		81.60	(1.77)	-	-
At 31 December		2,642.34	99.74	-	-

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	Consolidated financial statements		Separate financial statements	
<i>Note</i>	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Joint Venture				
At 1 January	-	-	-	-
Share of loss of joint venture	(4.40)	-	-	-
Acquisitions	392.10	-	-	-
At 31 December	387.70	-	-	-
Total				
At 1 January	99.74	89.22	-	-
Share of profit of associates and joint venture	51.30	23.31	-	-
Acquisitions	2,908.61	-	-	-
Dividend income	(85.65)	(11.02)	-	-
Reduction of unit capital	<i>11(d)</i> (25.56)	-	-	-
(Increase) decrease allowance for impairment	81.60	(1.77)	-	-
At 31 December	3,030.04	99.74	-	-

Acquisitions

Associates (Indirect)

On 22 March 2016, Golden Land Property Development Public Company Limited invested in Golden Ventures Leasehold Real Estate Investment Trust (“GVREIT”) which is a Trust according to the Trust for Transactions in Capital Market B.E 2550 (2007) acquiring 25.10% of the issued and paid up capital, totaling Baht 2,045 million. Therefore, GVREIT became an associate company of the Group.

On 11 August 2016, Univentures Capital Co., Ltd., the Company’s subsidiary invested in Stonehenge Inter Company Limited (“STI”) by 350,000 ordinary shares, being the 35% of shareholder, totaling Baht 402 million. Therefore, STI became an associate company of the Group.

On 25 October 2016, GOLD subscribed for the capital increase in North Sathorn Hotel Co.,Ltd , an associated company shareholding at 20%, for a consideration of Baht 70 million

Joint venture (Indirect)

On 27 January 2016, Golden Property Services Co., Ltd which is a subsidiary of GOLD and a related company registered an establishment of Kasemsubbhakdi Co.,Ltd. (“Kasemsubbhakdi”) for develop a commercial project with authorised and paid up share capital amounting Baht 1 million and had investment proportion at 49% and 51%, respectively.

On 19 February 2016 such company has increase registered share capital to Baht 1,000 million and called for 25% paid up of new shares issued, for consideration of Baht 249.75 million. Then, on 9 August 2016, such company called for paid up of another 40% of the new shares issued amounting Baht 399.60 million. Therefore, the paid up share capital is totaled of Baht 650.35 million.

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Accordingly, in order to maintain ownership interest in Kasemsubbhakdi at 49%, Golden Property Service Co, Ltd. has paid for 25% and 40% of new share issued respectively, for a consideration of Baht 318.67 million which is recorded as joint venture of the group.

On 7 November 2016, Kasemsubbhakdi Co, Ltd has increased the value of share unit from Baht 6.50 per unit to Baht 8.00 per unit which made Kasemsubbhakdi having issued and paid-up shares totaling Baht 800.20 million, increasing Golden Property Services Co.,Ltd's investment in Kasemsubbhakdi Company Ltd. of Baht 73.43 million which total amount of investment is Baht 392.10 million.

- (a) The Group has not recognised losses of Excellent Energy International Co.,Ltd (“Associate”) relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of the investment. As at 31 December 2016, the Company’s cumulative share of unrecognised losses was Baht 20.61 million (*31 December 2015: Baht 20.25 million*), of which the Company’s share of loss for the year ended 31 December 2016 was Baht 0.36 million (*31 December 2015: Baht 7.44 million*).
- (b) North Sathorn Hotel Co., Ltd., an associate has entered into a loan agreement with a financial institution. GOLD had provide guarantee and has secured this loan by pledging all of its shareholding in the Associate with the financial institution. Besides, GOLD had loan and accrued interest to an associate and during 2016, there was waive and write-down principals as well as interest according to the agreement (see note 4 (m)), which have loan fully allowance for bad and doubtful debt.
- (c) In 2015, Gold Property Fund (Lease Hold) has reduced the unit capital by Baht 0.1620 per unit, by decreasing the par value from Baht 10.00 per unit to Baht 9.8380 per unit. The capital reduction was refunded to the Company amounting to Baht 11.02 million.
- (d) In 2016, Golden Ventures Leasehold Real Estate Investment Trust has reduced the value of fund unit by Baht 0.1250 per unit, by decreasing the par value from Baht 10.00 per unit to Baht 9.8750 per unit. The capital reduction was refunded to the Company amounting to Baht 25.56 million.

Impairment on investments and loans to related parties testing

Management of the Company performed impairment test of the carrying amount of the investments in associates and loans to related parties. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

The discounted cash flow projection requires various assumptions and judgements by management of the Company’s judgement and based in the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate used to calculate discounted forecast cash flow.

In assessing the result of the impairment test, the estimate in recoverable amount was lower than its carrying amount. Consequently, the Group recorded the result of loss on impairment. The impairment loss may be reversed: the recoverable amount increased. Loss and reversal of an impairment loss are recognised in the profit or loss.

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For the years ended 31 December 2016 and 2015 (Reversal) allowance for impairment loss are as follows;

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
(Reversal) loss from impairment of investment					
- Investment in associates		(81.60)	-	-	-
Long-term loans					
- Loans to associates	4	12.36	37.01	-	-

(Loss from impairment included in administrative expenses)

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Investments in associates and joint venture as at 31 December, and dividend income for the years ended 31 December were as follows:

Consolidated financial statements													
Note	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income		
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	
			(%)				(in million Baht)						
Direct associate													
	Excellent Energy International Co., Ltd.	Provide advice and assist to improve efficiency and save energy	Thailand	30.59	30.59	26.00	26.00	8.34	8.34	-	-	-	-
Indirect associates													
<u>Held through "EV"</u>													
	Sahasinwattana Cogeneration Co., Ltd.	Dormant	Thailand	15.80	15.80	92.00	92.00	-	-	-	-	-	-
	Sahasinwattana Bioenergy Co., Ltd.	Dormant	Thailand	15.80	15.80	10.00	10.00	-	-	-	-	-	-
<u>Held through "UVCP"</u>													
	Stonehenge Inter Co.,Ltd.	Construction Management	Thailand	35.00	-	400.00	-	-	-	415.87	-	-	-
<u>Held through "GOLD"</u>													
	Gold Property Fund (Lease Hold)	4 (i) Investment in property leasehold right and related equipment	Thailand	33.00	33.00	2,026.63	2,026.63	-	-	150.52	99.74	24.34	11.02
	North Sathorn Hotel Co., Ltd.	11 (b) Hotel business	Thailand	20.00	20.00	1,450.00	1,100.00	-	-	70.00	-	-	-
	Golden Ventures Leasehold Real Estate Investment Trust	11 (d) Invest in property leasehold rights and related equipment	Thailand	25.10	-	8,046.15	-	-	-	2,005.95	-	61.31	-
								-	-	<u>2,642.34</u>	<u>99.74</u>	<u>85.65</u>	<u>11.02</u>

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Consolidated financial statements

Note	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
			2016		2015		2016		2015		2016	
			(%)				(in million Baht)					
Join Venture (Indirect) Held through "GOLD" Kasemsubbhakdi Co., Ltd.	Property development	Thailand	49.00	-	800.20	-	-	-	387.70	-	-	-
Total							8.34	8.34	3,030.04	99.74	85.65	11.02

Separate financial statements

Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income		
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	
		2016		2015		2016		2015		2016		2015		
			(%)				(in million Baht)							
Direct associate Excellent Energy International Co., Ltd.	Provide advice and assist to improve efficiency and save energy	Thailand	30.59	30.59	26.00	26.00	8.34	8.34	(8.34)	(8.34)	-	-	-	-
Total							8.34	8.34	(8.34)	(8.34)	-	-	-	-

None of the Group's equity-accounted investees are publicly listed and consequently do not have published price quotations, except for:

1. Gold Property Fund (Lease Hold) which is listed on the Stock Exchange of Thailand. As at 31 December 2016, the closing price per unit is Baht 6.60 (31 December 2015: Baht 5.40). The fair value of the Group's investment in Gold Property Fund (Lease Hold) was Baht 448.80 million (31 December 2015: Baht 367.20 million) and
2. Golden Ventures Leasehold Real Estate Investment Trust is listed on the Stock Exchange of Thailand on 4 April 2016. As at 31 December 2016, the closing price per unit is Baht 14.50. The fair value of the Group's investment in Golden Ventures Leasehold Real Estate Investment Trust was Baht 2,965.25 million.

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Associate

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)	
	2016	2015
	<i>(in million Baht)</i>	
Revenue	808.24	-
Profit from continuing operations	498.36	-
Total comprehensive income (100%)	498.36	-
Percent of shareholding (%)	25.10	
Total comprehensive income	125.09	-
Adjustment from accounting policy and others	(77.27)	-
Group's share of total comprehensive income	47.82	-
Current assets	70.88	-
Non-current assets	10,459.68	-
Current liabilities	(55.93)	-
Non-current liabilities	(2,257.94)	-
Net assets (100%)	8,216.69	-
Percent of shareholding (%)	25.10	
Group's share of net assets (% hold)	2,062.39	-
Adjustment from accounting policy and others	(56.44)	-
Carrying amount of interest in associate/joint venture	2,005.95	-

Immaterial associates and joint venture

The Group also has interests in a number of individually immaterial associates and joint venture. The Group has determined that it has significant influence in associates and joint venture because the Group has representation on the board of the investee.

The following is summarized financial information for the Group's interest in immaterial associates and joint venture and based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates and joint venture	
	2016	2015
	<i>(in million Baht)</i>	
Carrying amount of interests in immaterial associates and joint venture	1,024.09	-
Group's share of:		
- Profit from continuing operations	3.48	-

Univentures Public Company Limited and its Subsidiaries

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12 Investments in subsidiaries

	Separate financial statements	
	2016	2015
	<i>(in million Baht)</i>	
At 1 January	7,065.77	6,783.26
Increase	400.00	285.20
Refunded from the capital reduction	-	(2.69)
At 31 December	<u>7,465.77</u>	<u>7,065.77</u>

Direct subsidiaries

On 9 January 2015, Univentures REIT Management Co., Ltd., the Company's subsidiary, was incorporated in Thailand with an authorised share capital of Baht 10 million and issued 1 million ordinary shares at par value of Baht 10 each. The Company fully paid-up totaling Baht 10 million.

On 27 March 2015, Thai-Lysaght Co., Ltd., the Company's subsidiary, registered the increase in share capital from Baht 140 million to Baht 1,000 million by issuing 8.60 million ordinary shares with a Baht 100 par value. The initial paid up capital was Baht 32 per share. The Company paid up for the increase of paid up share capital totaling Baht 275.20 million.

On 5 July 2016, Univentures Capital Co., Ltd., the Company's subsidiary, was incorporated in Thailand with an authorised share capital of Baht 400 million and issued 40 million ordinary shares at par value of Baht 10 each. The Company fully paid-up totaling Baht 400 million.

Indirect subsidiaries (Held through "GOLD")

On 19 February 2016, Golden Property Services Co., Ltd which is a subsidiary of GOLD has increased registered share capital from Baht 1 million (100,000 share at Baht 10 par value) to Baht 490 million (49,000,000 shares at Baht 10 par value). Golden Property Services Co., Ltd. registered with the Ministry of Commerce and called paid up of new shares during the year as follows:

- 1st Paid up capital in 25% of the newly-issued ordinary shares value in the amount of Baht 122.25 million.
- 2nd Addition paid up capital in 40% of shares value in the amount of Baht 195.60 million.
- 3rd Addition paid up capital in 20% of shares value in the amount of Baht 73.35 million.

On 22 April 2016, Golden Land Polo Limited which is a subsidiary of GOLD increased in share capital from Baht 1 million to Baht 4 million divided into 300,000 shares at a par value of Baht 10 each. Golden Land Polo Limited registered with the Ministry of Commerce and fully paid up of the new shares issued. In addition, GOLD paid-up for additionally called for shares in full amount with the same shareholding of 99.99% of share capital.

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Subsidiaries of GOLD registered the increase in share capital and fully paid-up capital during the 4th quarter as follows;

- a) Baan Chang Estate Co., Ltd registered capital from Baht 30 million (300,000 shares at Baht 100 par value) to Baht 225 million (2,250,000 shares at Baht 100 par value).
- b) Grand Paradise Property Services Co., Ltd. registered capital from Baht 1 million (100,000 shares at Baht 10 par value) to Baht 41.50 million (4,150,000 shares at Baht 10 par value).
- c) Golden Habitation Co., Ltd. registered capital from Baht 5 million (500,000 shares at Baht 10 par value) to Baht 38 million (3,800,000 shares at Baht 10 par value).
- d) MSGL Property Co., Ltd. registered capital from Baht 0.10 million (10,000 shares at Baht 10 par value) to Baht 10.60 million (1,060,000 shares at Baht 10 par value).

However GOLD group paid-up for additionally called for share in full amount with the same shareholding of 99.99% of share capital.

Acquisitions of subsidiaries and non-controlling interests

At the extraordinary meeting of shareholders of the Company and GOLD, a subsidiary, held on 17 December 2015, the shareholders approved to increase GOLD's registered capital by Baht 3,257 million, from Baht 7,781 million to Baht 11,038 million, by issuing 685.70 million shares at Baht 4.75 par value. GOLD offered ordinary shares under a private placement scheme to Frasers Property Holdings (Thailand) Company Limited "FPHT" which is a subsidiary of Frasers Centrepoint Limited ("FCL"), a related company. As result, the shareholding portion of the Company in GOLD reduced from 55.73% to 39.28%. The management consider no change of power control over GOLD due to the board of director of GOLD did not change and the Company controls the majority of the voting rights on the board of director meeting of GOLD.

The Group recognised a decrease in non-controlling interests of Baht 573.80 million, which this change was presented under "Reserve on change in ownership interests in subsidiary" in the statement of changes in equity.

The effect of changes in ownership interests in subsidiary were as follow:

	2016 <i>(in million Baht)</i>
Group's ownership interest at 1 January	4,671.64
Effect of decrease in Group's ownership interest	573.80
Share of comprehensive income	407.74
Group's ownership interest at 31 December	<u>5,653.18</u>

On 14 January 2016 FPHT paid for the shares amounting to Baht 4,971 million and GOLD had registered the change in paid-up share capital with the Ministry of Commerce on 15 January 2016. As a result, GOLD's authorised share capital and issued and paid up share increased from Baht 7,781 million to Baht 11,038 million.

Univentures Public Company Limited and its Subsidiaries
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Investments in subsidiaries as at 31 December, and dividend income for the years ended 31 December were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income		
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	
			2016		2015		2016		2015		2016		2015		2016
Separate financial statements															
<i>(in million Baht)</i>															
Direct subsidiaries															
Thai-Lysaght Co., Ltd. ("TL")	Manufacture and sale of zinc oxide and chemicals	Thailand	100.00	100.00	415.20	415.20	420.20	420.20	-	-	420.20	420.20	-	-	
Forward System Limited	Sales of time recorders and parking control equipment	Thailand	99.99	99.99	5.00	5.00	25.20	25.20	(12.28)	(12.28)	12.92	12.92	-	-	
Univentures Consulting Co., Ltd.	Finance and investment consulting	Thailand	100.00	100.00	2.50	2.50	2.50	2.50	-	-	2.50	2.50	2.00	7.50	
Univentures Asset Management Co., Ltd.	Investment and management consulting, investment in property for lease	Thailand	100.00	100.00	22.31	22.31	2.65	2.65	-	-	2.65	2.65	-	-	
ESCO Ventures Co., Ltd. ("EV")	Investment in energy services	Thailand	79.00	79.00	27.50	27.50	22.23	22.23	(22.12)	(22.12)	0.11	0.11	-	-	
Lertratrakarn Co., Ltd.	Development of investment properties	Thailand	100.00	100.00	600.00	600.00	600.00	600.00	-	-	600.00	600.00	6.00	48.00	
Grand Unity Development Co., Ltd. ("GUD")	Property development (condominium)	Thailand	100.00	100.00	600.00	600.00	721.80	721.80	-	-	721.80	721.80	360.00	380.40	
Univentures REIT Management Co., Ltd.	Trust manager of real estate investment trust	Thailand	100.00	100.00	10.00	10.00	10.00	10.00	-	-	10.00	10.00	-	-	

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		Separate financial statements														
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income			
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015		
			(%)		(in million Baht)											
Univentures Capital Co.,Ltd. (“UVCP”)	Investment in other companies	Thailand	100.00	-	400.00	-	400.00	-	-	-	-	400.00	-	-	-	
Golden Land Property Development Public Company Limited (“GOLD”)	Property development and related services	Thailand	39.28	55.73	11,037.67	7,780.59	5,295.59	5,295.59	-	-	5,295.59	5,295.59	45.64	45.64		
Total							7,500.17	7,100.17	(34.40)	(34.40)	7,465.77	7,065.77	413.64	481.54		
Indirect subsidiaries																
<u>Held through “GUD”</u>																
Grand U Living Co., Ltd.	Property development (Condominium)	Thailand	99.98	99.98	244.05	244.05	-	-	-	-	-	-	-	-	-	
<u>Held through “TL”</u>																
Thai-Zinc Oxide Co., Ltd.	Providing service to produce zinc oxide and chemicals	Thailand	99.99	99.99	6.25	6.25	-	-	-	-	-	-	-	-	-	
<u>Held through “GOLD”</u>																
Baan Chang Estate Co., Ltd.	Property development	Thailand	39.28	55.73	225.00	30.00	-	-	-	-	-	-	-	-	-	
Narayana Pavilion Co., Ltd.	Office building	Thailand	39.28	55.73	475.00	475.00	-	-	-	-	-	-	-	-	-	
United Homes Co., Ltd.	Property development	Thailand	39.28	55.73	550.00	550.00	-	-	-	-	-	-	-	-	-	
Golden land (Mayfair) Co., Ltd.	Residential building	Thailand	39.28	55.73	11.00	11.00	-	-	-	-	-	-	-	-	-	
North Sathorn Realty Co., Ltd.	Property development and office building	Thailand	39.28	55.73	638.60	638.60	-	-	-	-	-	-	-	-	-	
Ritz Village Co., Ltd.	Property development	Thailand	39.28	55.73	100.00	100.00	-	-	-	-	-	-	-	-	-	
Golden Land Polo Limited	Property development	Thailand	39.28	55.73	4.00	1.00	-	-	-	-	-	-	-	-	-	
Grand Paradise Property Co., Ltd.	Property development	Thailand	39.28	55.73	41.50	1.00	-	-	-	-	-	-	-	-	-	
Golden Property Services Co., Ltd.	Property management service	Thailand	39.28	55.73	392.20	1.00	-	-	-	-	-	-	-	-	-	

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	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Separate financial statements				Dividend income		
			2016	2015	2016	2015	Cost method		Impairment		At cost-net		
			2016		2015		2016	2015	2016	2015	2016	2015	2016
			(%)						(in million Baht)				
Indirect subsidiaries													
<u>Held through "GOLD"</u>													
Golden Habitation Co., Ltd.	Property development	Thailand	39.28	55.73	38.00	5.00	-	-	-	-	-	-	-
Sathorn Thong Co., Ltd.	Property development	Thailand	39.28	55.73	154.00	154.00	-	-	-	-	-	-	-
Sathorn Supsin Co., Ltd.	Residential building	Thailand	23.57	33.44	245.00	245.00	-	-	-	-	-	-	-
Krungthep Land Public Company Limited	Property development	Thailand	39.28	55.73	1,780.00	1,780.00	-	-	-	-	-	-	-
<u>Held through "GOLD" and Narayana Pavilion Co., Ltd.</u>													
Walker Homes Co., Ltd.	Property development	Thailand	39.28	55.73	1.00	1.00	-	-	-	-	-	-	-
<u>Held through "GOLD", Narayana Pavilion Co., Ltd. and Ritz Village Co., Ltd.</u>													
Golden Land Residence Co., Ltd.	Property development	Thailand	39.28	55.73	50.00	50.00	-	-	-	-	-	-	-
<u>Held through Golden Land Polo Limited</u>													
MSGL Property Co., Ltd.	Property development	Thailand	39.28	55.73	10.60	0.10	-	-	-	-	-	-	-
<u>Held through Golden Land (Mayfair) Co., Ltd.</u>													
Grand Mayfair Co., Ltd.	Residential building	Thailand	39.28	55.73	12.02	12.02	-	-	-	-	-	-	-

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	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
			(<i>%</i>)								<i>(in million Baht)</i>			
Separate financial statements														
<i>Indirect subsidiaries</i>														
<u>Held through "KLAND"</u>														
Sidewalk Land Co., Ltd.	Property development	Thailand	39.28	55.73	41.30	41.30	-	-	-	-	-	-	-	-
Prime Plus Asset Co., Ltd.	Property development	Thailand	39.28	55.73	20.00	20.00	-	-	-	-	-	-	-	-
First Square Co., Ltd.	Property development	Thailand	39.28	55.73	20.00	20.00	-	-	-	-	-	-	-	-
Regal Region Co., Ltd.	Property development	Thailand	39.28	55.73	20.50	20.50	-	-	-	-	-	-	-	-

GOLD which is listed on the Stock Exchange of Thailand. As at 31 December 2016, the closing price per unit is Baht 6.50 (31 December 2015: Baht 6.15), the fair value of the Company's investment in GOLD was Baht 5,933 million (31 December 2015: Baht 5,614 million)

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14 Investment properties

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
Cost					
At 1 January		10,281.83	8,517.63	17.06	17.06
Additions		345.02	1,746.64	-	-
Disposals		(61.63)	(114.17)	-	-
<i>Transfer in (out):</i>					
Real estate projects under development	9	(197.66)	(111.69)	-	-
Property, plant and equipment	15	410.79	(36.64)	-	-
Properties developed for sale		-	147.61	-	-
Leasehold rights	16	3.54	13.47	-	-
Non-current assets held for sale		-	118.98	-	-
At 31 December		<u>10,781.89</u>	<u>10,281.83</u>	<u>17.06</u>	<u>17.06</u>
Accumulated depreciation and impairment losses					
At 1 January		1,107.32	754.42	9.98	9.65
Depreciation charge for the year		388.35	275.25	0.33	0.33
Disposals		(39.28)	(30.34)	-	-
Impairment losses		25.11	9.86	-	-
<i>Transfer in (out):</i>					
Real estate projects under development	9	(43.00)	-	-	-
Property, plant and equipment	15	82.37	(8.96)	-	-
Properties developed for sale		-	76.86	-	-
Leasehold rights	16	-	0.23	-	-
Non-current assets held for sale		-	30.00	-	-
At 31 December		<u>1,520.87</u>	<u>1,107.32</u>	<u>10.31</u>	<u>9.98</u>
Net book value					
At 1 January		<u>9,174.51</u>	<u>7,763.21</u>	<u>7.08</u>	<u>7.41</u>
At 31 December		<u>9,261.02</u>	<u>9,174.51</u>	<u>6.75</u>	<u>7.08</u>

The Group had capitalised borrowing costs relating to investment properties under construction amounted to Baht 12.42 million (2015: Baht 30.97 million), with a capitalization rate of 4.275 % per annum (2015: 4.525% - 4.750% per annum).

Investment properties comprise a number of office building for rent that are leased to third parties and related parties and vacant land.

Office building for rent that are assets locating on leasehold rights. Its ownership will be vested in the Lessor upon conditions as stipulated in lease agreements (see note 16 to the financial statements).

During 2016, the Group has entered into sublease agreement over land of Sathorn Square building and Park Ventures Ecoplex building with the Trust, an associated company of GOLD (see note 23 to the financial statements (b),(c)).

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Fair values of investment properties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Book value				
Investment Properties	9,261.02	6,510.96	6.75	7.08
Leasehold rights	1,414.17	1,496.41	-	-
Total	10,675.19	8,007.37	6.75	7.08
Fair Value	15,320.52	9,896.51	127.00	126.70

Investment properties as at 31 December 2016 were appraised by independent professional valuer, at open market value.

Group was not appraised fair value of investment properties as at 31 December 2015 with the book value of Baht 2,664 million in the consolidated financial statement because the office building was under construction.

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for investment property have been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

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Valuation technique and significant unobservable inputs.

Type of Assets	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Land	Market Approach.	Market price quoted prices of similar land that are observable and in the similar area.	The estimated fair value will increase (decrease) if the rate per square increase (decrease).
Office building for rent	Income Approach: Discounted cash flows; The valuation model considers the present value of net cash flows to be generated from the property.	Expected market rental. Growth, void periods, occupancy rate lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms	The estimated fair value will increase (decrease) if <ul style="list-style-type: none"> • Expected market rental growth were higher (lower); • Void periods were shorter (longer); • The occupancy rate were higher (lower) • The risk-adjusted discount rate were lower (higher).

Collateral

The subsidiaries had mortgaged most of their investment properties as collateral for the subsidiaries' bank overdraft and loans from financial institutions (see note 20 to the financial statements).

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Notes to the financial statements
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15 Property, plant and equipment

	Consolidated financial statements						
	Land and land lease	Buildings and other constructions	Machinery and Equipment	Vehicles <i>(in million Baht)</i>	Furniture, fixtures and office equipment	Assets under construction and installation	Total
<i>Cost</i>							
At 1 January 2015	1,088.02	2,009.02	189.22	43.09	618.20	165.14	4,112.69
Additions	-	-	3.43	-	40.99	281.71	326.13
Disposals	-	-	-	(17.27)	(29.45)	-	(46.72)
Transfer in (out)	-	48.51	67.19	-	(0.41)	(70.97)	44.32
At 31 December 2015 and 1 January 2016	1,088.02	2,057.53	259.84	25.82	629.33	375.88	4,436.42
Additions	16.06	31.89	1.72	0.62	91.40	547.02	688.71
Disposals	-	(20.78)	(1.05)	(0.43)	(84.86)	-	(107.12)
Transfer in (out to)	-	585.22	0.38	-	311.75	(897.35)	-
<i>Transfer in from (out to) :</i>							
Investment properties	(0.52)	(358.88)	-	-	(51.39)	-	(410.79)
Leasehold rights	-	1.89	-	-	-	-	1.89
Intangible Assets	-	0.72	(0.75)	-	-	(0.37)	(0.40)
At 31 December 2016	1,103.56	2,297.59	260.14	26.01	896.23	25.18	4,608.71
<i>Accumulated depreciation and impairment losses</i>							
At 1 January 2015	152.44	864.20	73.75	30.52	459.05	-	1,579.96
Depreciation charge for the year	6.65	48.97	37.25	2.50	57.77	-	153.14
Impairment loss	55.23	1.13	0.38	-	0.20	-	56.94
Disposals	-	-	-	(10.52)	(26.84)	-	(37.36)
Transfer in (out)	-	13.68	9.25	-	(7.59)	-	15.34
At 31 December 2015 and 1 January 2016	214.32	927.98	120.63	22.50	482.59	-	1,768.02

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	Consolidated financial statements						
	Land and land lease	Buildings and other constructions	Machinery and Equipment	Vehicles <i>(in million Baht)</i>	Furniture, fixtures and office equipment	Assets under construction and installation	Total
Depreciation charge for the year	(3.79)	61.67	36.22	1.77	56.18	-	152.05
Reversal of impairment loss	(7.19)	(3.42)	-	-	1.41	-	(9.20)
Disposals	-	(1.23)	(0.91)	(0.43)	(56.71)	-	(59.28)
<i>Transfer in from (out to) :</i>							
Investment properties	-	(55.08)	-	-	(27.29)	-	(82.37)
Intangible Assets	-	0.04	(0.04)	-	-	-	-
At 31 December 2016	203.34	929.96	155.90	23.84	456.18	-	1,769.22
<i>Net book value</i>							
At 31 December 2015 and 1 January 2016	873.70	1,129.55	139.21	3.32	146.74	375.88	2,668.40
At 31 December 2016	900.22	1,367.63	104.24	2.17	440.05	25.18	2,839.49

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	Separate financial statements				Total
	Buildings and other constructions	Furniture, fixtures and office equipment	Vehicles <i>(in million Baht)</i>	Assets under construction and installation	
<i>Cost</i>					
At 1 January 2015	13.32	32.55	1.36	0.28	47.51
Additions	-	2.29	-	0.30	2.59
Transfers	0.18	0.06	-	(0.58)	(0.34)
Disposals	-	(0.30)	-	-	(0.30)
At 31 December 2015 and 1 January 2016	13.50	34.60	1.36	-	49.46
Additions	0.17	1.99	-	5.16	7.32
Transfers	2.83	1.70	-	(4.53)	-
Disposals	(2.43)	(3.27)	-	-	(5.70)
At 31 December 2016	14.07	35.02	1.36	0.63	51.08
<i>Accumulated depreciation</i>					
At 1 January 2015	4.25	22.38	1.36	-	27.99
Depreciation charge for the year	1.28	4.56	-	-	5.84
Disposals	-	(0.25)	-	-	(0.25)
Transfers	-	0.41	-	-	0.41
At 31 December 2015 and 1 January 2016	5.53	27.10	1.36	-	33.99
Depreciation charge for the year	1.28	4.66	-	-	5.94
Disposals	(1.08)	(2.97)	-	-	(4.05)
At 31 December 2016	5.73	28.79	1.36	-	35.88
<i>Net book value</i>					
At 31 December 2015 and 1 January 2016	7.97	7.50	-	-	15.47
At 31 December 2016	8.34	6.23	-	0.63	15.20

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The gross amount of the Company's and Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2016 amounted to Baht 762.63 million and Baht 18.64 million, respectively (2015: Baht 645.64 million and Baht 13.93 million, respectively).

The Group had capitalised borrowing costs relating to the acquisition of the asset under construction in progress amounted to Baht 6.39 million, respectively (2015: Baht 7.03 million), with a capitalisation rate of 4.275% (2015: 4.525% - 4.750%).

Building and construction included hotel building locating on leasehold rights which was completely constructed in August 2016. Its ownership will be vested in the Lessor upon condition as stipulated in lease agreements of FYI project (see note 16 to the financial statements).

Collaterals

The subsidiaries have mortgaged most of their land, including structures thereon, and partial machineries to secure the subsidiaries' bank overdraft and loans from financial institutions (see note 20 to the financial statements).

16 Leasehold rights

Land lease agreements

The Group entered into land lease agreements in order to develop office buildings for rent and/or to operate hotel as follows:

Projects	Lessor	Period	Effective date
Golden Land	The Privy Purse Bureau	30 years	1 September 1992
FYI Center	The Crown Property Bureau	34 years	1 March 2013
Sathorn Square	The Crown Property Bureau	33 years 9 months	1 February 2007
Park Ventures Ecoplex	Person	30 years	6 September 2011
Vacant land - Mhengkjai	Persons	30 years	1 January 1997
Siri Apartment	Person	5 years	1 January 2017

	<i>Note</i>	Consolidated financial statements (in million Baht)
Cost		
At 1 January 2015		1,932.15
Additions		24.60
At 31 December 2015 and 1 January 2016		1,956.75
Additions		27.43
At 31 December 2016		1,984.18

Accumulated amortisation and impairment losses

At 1 January 2015		344.67
Amortisation for the year		87.49
Amortisation capitalised into cost of investment property	14	13.24
Amortisation capitalised into cost of property, plant and equipment	15	3.06
Accrued long term rental expenses		28.09
Reversal of impairment losses		(8.18)

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	<i>Note</i>	Consolidated financial statements <i>(in million Baht)</i>
At 31 December 2015 and 1 January 2016		468.37
Amortisation for the year		99.28
Amortisation capitalised into cost of investment property	14	3.54
Amortisation capitalised into cost of property, plant and equipment	15	1.89
Accrued long term rental expenses		11.44
Reversal of impairment losses		(7.12)
At 31 December 2016		577.40

Net book value

At 1 January 2015	1,587.48
At 31 December 2015 and 1 January 2016	1,488.38
At 31 December 2016	1,406.78

	<i>Note</i>	Consolidated financial statements <i>(in million Baht)</i>	
		2016	2015
<i>Net book value consist of</i>			
Leasehold rights		1,414.17	1,496.41
Accrued long term rental expenses	27	(7.39)	(8.03)
		1,406.78	1,488.38

Collateral

The subsidiaries have mortgaged most of their leasehold rights to secure bank overdrafts, letters of guarantee and loans from financial institutions (see note 20 to the financial statements).

17 Intangible assets

	<i>Note</i>	Consolidated financial statements Software licences	Separate financial statements Software licences
		<i>(in million Baht)</i>	
<i>Cost</i>			
At 1 January 2015		59.84	22.43
Additions		4.46	0.92
Transfer in (out)		0.14	0.34
Disposal		(2.94)	-
At 31 December 2015 and 1 January 2016		61.50	23.69
Additions		6.98	1.00
Transfer in (out)	15	0.40	-
Disposal		(0.45)	(0.14)
Write off		(5.03)	-
At 31 December 2016		63.40	24.55
<i>Accumulated amortisation</i>			
At 1 January 2015		30.63	17.61
Amortisation charge for the year		9.94	2.59
Transfer in (out)		(0.24)	-
At 31 December 2015 and 1 January 2016		40.33	20.20

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	Consolidated	Separate
<i>Note</i>	financial statements	financial statements
	Software licences	Software licences
	<i>(in million Baht)</i>	
Amortisation charge for the year	9.15	1.78
Disposal	(0.40)	(0.10)
Write off	(5.03)	-
At 31 December 2016	44.05	21.88
 <i>Net book value</i>		
At 1 January 2015	29.21	4.82
At 31 December 2015 and 1 January 2016	21.17	3.49
At 31 December 2016	19.35	2.67

18 Deferred tax

Deferred tax assets and liabilities as at 31 December 2016 and 2015 were as follows:

	Consolidated financial statements					
	Assets		Liabilities		Net	
	2016	2015	2016	2015	2016	2015
	<i>(in million Baht)</i>					
Total	328.97	267.73	(502.60)	(560.41)	(173.63)	(292.68)
Set off of tax	(143.03)	(179.70)	143.03	179.70	-	-
Deferred tax assets (liabilities)	185.94	88.03	(359.57)	(380.71)	(173.63)	(292.68)
	Separate financial statements					
	Assets		Liabilities		Net	
	2016	2015	2016	2015	2016	2015
	<i>(in million Baht)</i>					
Deferred tax assets	1.20	1.10	-	-	1.20	1.10

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Movements in total deferred tax assets and liabilities during the years ended 31 December 2016 and 2015 were as follows:

	Consolidated financial statements			At 31 December 2016
	At 1 January 2016	Charged / credited to profit of loss (Note 36)	other comprehensive income	
		<i>(in million Baht)</i>		
<i>Deferred tax assets</i>				
Real estate projects under development	24.98	4.23	-	29.21
Long-term loans to related parties	19.32	(19.32)	-	-
Marketable securities	56.70	(56.70)	-	-
Investment in associated and joint venture	-	12.73	-	12.73
Property, plant and equipment	79.85	35.17	-	115.02
Other non-current assets	6.78	(5.40)	-	1.38
Provisions	27.17	50.05	-	77.22
Revenue recognition under Revenue Code	17.22	5.03	-	22.25
Tax losses	29.09	36.06	-	65.15
Others	6.62	(0.61)	-	6.01
Total	267.73	61.24	-	328.97
<i>Deferred tax liabilities</i>				
Real estate projects under development	114.62	(4.54)	-	110.08
Investment properties	112.08	(29.21)	-	82.87
Property, plant and equipment	-	6.61	-	6.61
Leasehold rights	291.82	(17.60)	-	274.22
Cost recognition under Revenue Code	4.18	(4.18)	-	-
Finance lease	24.57	(5.40)	-	19.17
Accrued income	13.14	(3.49)	-	9.65
Total	560.41	(57.81)	-	502.60
Net	(292.68)	119.05	-	(173.63)

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	Consolidated financial statements			At 31 December 2015
	At 1 January 2015	Charged / credited to profit of loss (Note 36) <i>(in million Baht)</i>	other comprehensive income	
<i>Deferred tax assets</i>				
Real estate projects under development	23.09	1.89	-	24.98
Long-term loans to related parties	22.98	(3.66)	-	19.32
Marketable securities	58.90	(2.20)	-	56.70
Property, plant and equipment	79.45	0.40	-	79.85
Other non-current assets	6.78	-	-	6.78
Provisions	16.80	10.89	(0.52)	27.17
Revenue recognition under Revenue Code	1.73	15.49	-	17.22
Tax losses	46.78	(17.69)	-	29.09
Others	5.71	0.91	-	6.62
Total	262.22	6.03	(0.52)	267.73
<i>Deferred tax liabilities</i>				
Real estate projects under development	135.36	(20.74)	-	114.62
Investment properties	115.24	(3.16)	-	112.08
Leasehold rights	304.99	(13.17)	-	291.82
Cost recognition under Revenue Code	4.18	-	-	4.18
Finance lease	25.77	(1.20)	-	24.57
Accrued income	9.35	3.79	-	13.14
Total	594.89	(34.48)	-	560.41
Net	(332.67)	40.51	(0.52)	(292.68)

	Separate financial statements			At 31 December 2016
	At 1 January 2016	Charged/ credited to profit of loss (Note 36)	other comprehensive income	
<i>Deferred tax assets</i>				
Provisions	1.10	0.10	-	1.20
Total	1.10	0.10	-	1.20

	Separate financial statements			At 31 December 2015
	At 1 January 2015	Charged/ credited to profit of loss (Note 36)	other comprehensive income	
<i>Deferred tax assets</i>				
Provisions	1.23	0.25	(0.38)	1.10
Total	1.23	0.25	(0.38)	1.10

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Deferred tax assets that have not been recognised in the financial statements were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Real estate projects under development	-	13.00	-	-
Property, plant and equipment	0.28	-	-	-
Employee benefit obligations	-	3.74	-	-
Allowance for doubtful accounts	12.32	9.47	2.98	2.98
Impairment of investment	12.65	12.65	8.55	8.55
Provisions	-	18.20	-	-
Tax losses	5.95	162.51	-	-
Total	31.20	219.57	11.53	11.53

The tax losses expire in 2017-2020. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

19 Other non-current assets

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Deferred expenses	3.31	3.84	-	-
Advance payment	-	61.81	-	-
Refundable VAT	25.28	-	-	-
Deposit	33.23	33.00	7.66	6.31
Total	61.82	98.65	7.66	6.31

20 Interest-bearing liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Current				
Bank overdrafts and short-term loans from financial institutions				
Secured	-	4,287.07	-	-
Unsecured	1,578.99	1,543.52	1,330.00	1,543.52
Bank overdrafts and short-term loans from financial institutions	1,578.99	5,830.59	1,330.00	1,543.52

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	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Current (continue)				
Current portion of long-term loans from financial institutions				
Secured	963.28	3,954.65	-	-
Short-term loans from related parties				
Unsecured	-	-	1,663.10	39.60
Total current interest-bearing liabilities	<u>2,542.27</u>	<u>9,785.24</u>	<u>2,993.10</u>	<u>1,583.12</u>
Non-current				
Long-term loans from financial institutions				
Secured	688.81	5,012.00	-	-
Long-term loans from shareholder of subsidiary				
Unsecured	273.43	273.43	-	-
Debenture				
Unsecured	2,996.35	-	-	-
Total non-current interest-bearing liabilities	<u>3,958.59</u>	<u>5,285.43</u>	<u>-</u>	<u>-</u>
Total interest-bearing liabilities	<u>6,500.86</u>	<u>15,070.67</u>	<u>2,993.10</u>	<u>1,583.12</u>

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Within one year	2,542.27	9,785.24	2,993.10	1,583.12
After one year but within five years	3,958.59	4,936.23	-	-
After five years	-	349.20	-	-
Total	<u>6,500.86</u>	<u>15,070.67</u>	<u>2,993.10</u>	<u>1,583.12</u>

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Real estate projects under development	6,753.61	13,361.27	-	-
Units in Gold Property Fund (Lease Hold)	214.17	245.00	-	-
Investment properties	2,924.63	7,692.11	-	-
Property, plant and equipment	1,830.72	1,580.97	-	-
Leasehold rights	452.90	1,579.16	-	-
Total	<u>12,176.03</u>	<u>24,458.51</u>	<u>-</u>	<u>-</u>

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- (a) The Company and its subsidiaries' bank overdrafts and short-term loans from financial institutions carry interest at the minimum loan rate plus/minus a certain percentage per annum.
- (b) Subsidiaries' long-term loans from financial institutions carry interest at the minimum loan rate plus/minus a certain percentage per annum.

For most of the loans, their repayments of principal are generally due whenever a plot of land is redeemed from mortgage or to be repaid within a specific timeframe, at the rates stipulated in the loan agreements. The Company and its subsidiaries classify current portion of long-term loans from financial institutions based on annual sales projection. Actual sales might be different from projection.

The loan agreements contain covenants and restrictions on the Company and its subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, a loan to property value ratio as per the valuation report, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments, land lease mortgage, property mortgage, conditionally assignment of property management agreement and main construction contracts, pledged of entire shares of subsidiary and guarantee of any other person.

- (c) Subsidiaries have mortgaged most of their freehold land and the constructions thereon (both present and future constructions), pledged some machineries, conditionally assigned lease agreements, assigned lender insurance, pledged accounts related to the project with financial institutions to secure their overdraft, short-term loan and long-term loans from financial institutions.
- (d) As at 31 December 2016, the Group had unutilized credit facilities totalling Baht 13,859.45 million (2015: Baht 12,492 million).

Interest-bearing liabilities of the Group and the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

21 Debentures

	Consolidated financial statements	
	2016	2015
	<i>(in million Baht)</i>	
Debenture	3,000.00	250.00
Less Unamortised cost relating to the issuance of debentures	(3.65)	-
Redemption during the year	-	(250.00)
Net	2,996.35	-

On 25 April 2016, the Annual General Meeting of Shareholders of GOLD resolved the approval of the issuance and offering for sale of debentures in the amount not exceeding totaling Baht 7,000 million with the term not exceeding 7 years.

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On 23 November 2016, GOLD issued Baht 3,000 million unsubordinated and unsecured without a Debentureholder's Representative in registered name form (3,000,000 units with face value of Baht 1,000 per unit) with term of 3 years, fully repayable on 23 November 2019, bearing interest at the fixed rate of 3.35% per annum and payable interest twice a year. GOLD has credit balance to issue debentures amounting to Baht 4,000 million.

GOLD must comply with the specific covenants and to maintain debt to equity ratio based on the specific conditions through the terms of debentures.

22 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
Related parties	4	8.46	6.52	-	-
Other parties		1,530.22	1,900.51	-	-
Total		1,538.68	1,907.03	-	-

23 Unearned leasehold rights

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
Current		466.42	52.63	-	-
Non-current		10,280.57	1,263.62	-	-
Total	4	10,746.99	1,316.25	-	-

Movement during the year ended 31 December 2016 were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
At 1 January	1,316.25	1,368.88	-	-
Increase	9,799.17	-	-	-
Amortisation for the year	(368.43)	(52.63)	-	-
At 31 December	10,746.99	1,316.25	-	-

(a) Agreement for leasing space

In December 2011, Lertrattakarn Co., Ltd., a subsidiary (lessor), entered into an agreement and memorandum with TCC Luxury Hotels and Resorts Co., Ltd. (lessee) to lease space for the operation of a hotel business for a period of 30 years. 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 statement of financial position in totaling Baht 389.87 million.

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(b) *Agreement for subleasehold rights over land, office building including its components parts, and other system*

On 29 March 2016, North Sathorn Realty Co., Ltd. (“NSR”), a subsidiary of GOLD, has entered into an agreement to sublease land and Sathorn Sqaure office building approximately 25 years ended on 6 October 2040 including component parts and other systems along with sold freehold rights over furniture and equipment to Golden Ventures Leasehold Real Estate Investment Trust (“the Trust”), an associate of GOLD. NSR received payment from Trust for sublease over building and component parts and sublease over other systems approximately Baht 6,777 million and for sale of freehold rights over furniture and equipment approximately Baht 37 million. NSR has gain from sales amounting to Baht 1.66 million. Moreover, Trust has commitment to pay annual rental of land lease for 25 years which will end in September 2040 totalling Baht 900 million. In consideration of NSR agreeing to sub-lease the land to Trust. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to Trust. The Initial Payment was received by NSR.

The Group record rental received in advance amounting to Baht 6,777 million under unearned leasehold rights and recognised income on a straight-line basis over the lease agreement period.

(c) *Agreement for leasehold rights over office building including its components parts and other system*

On 29 March 2016, Lertrattakarn Co., Ltd., a subsidiary, entered into leasehold rights agreement over office building including its components parts and other systems of Park Ventures Ecoplex building approximately 26 years ended on 5 September 2041 together with purchase of freehold rights over furniture and equipment with the Trust. The Trust paid for the office building and its component and other systems in the amount of Baht 2,984 million and for sales of freehold rights over furniture and equipment in the amount of Baht 13 million, it has gain on sales totalling Baht 0.39 million. Additional, the Trust has commitment from enter into land lease with payment schedule by annually for approximately 25 years until August 2040, totalling Baht 579 million.

The Group record rental received in advance amounting to Baht 2,984 million under unearned leasehold rights and recognised income on a straight-line basis over the lease agreement period.

(d) *Agreement for subleasehold rights over land*

During 2007, GOLD entered into a joint venture agreement with a third party to develop the North Sathorn Hotel Project. A joint venture company of GOLD, North Sathorn Hotel Co., Ltd. (“NSH”), was formed to carry out the Project, in which GOLD holds 20% and the third party holds 80% of the equity.

In August 2007, North Sathorn Realty Co., Ltd. (“NSR”) sub-leased the Hotel Plot to NSH under two sub-lease agreements. The sub-leases contain the same terms and conditions as the head-leases except that in addition to the annual payments to be made by NSH to NSR as lessor, which are the same amounts as have to be paid under the head-lease by NSR to the Crown Property Bureau, the first sub-lease agreement required NSH to make an initial payment of Baht 988.60 million to NSR in consideration of NSR agreeing to sub-lease the land to NSH. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to NSH. The initial payment was received by NSR.

The Group accounted for above transaction as unearned leasehold rights amounting Baht 988.60 million and recognised income on a straight-line basis over the lease agreement period.

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24 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Revenue Department Payable	37.21	21.52	9.92	5.86
Accrued expenses for juristic person of projects	154.64	125.99	-	-
Others	61.73	51.23	2.19	2.81
Total	253.58	198.74	12.11	8.67

25 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 defined benefit plans expose the Group to actuarial risks, such as long risk, currency risk, interest rate risk and market (investment) risk.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Present value of unfunded obligations	70.42	67.64	7.90	9.34
Unrecognised actuarial (gains)/loss	1.50	(2.24)	-	(1.92)
Statement of financial position obligation	71.92	65.40	7.90	7.42

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Defined benefit obligations at 1 January	65.40	53.25	7.42	6.18
Increase in profit or loss				
Current service costs and interest	11.39	17.44	2.15	3.82
Employee benefit paid during the year	(6.11)	(3.05)	(1.46)	(0.66)
Gain on benefit paid	(0.26)	-	(0.21)	-
Include in other comprehensive income				
Actuarial (gains)/loss	1.50	(2.24)	-	(1.92)
Defined benefit obligations at 31 December	71.92	65.40	7.90	7.42

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Actuarial gains and losses recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Demographic assumptions	(2.26)	(2.04)	-	(0.35)
Financial assumptions	1.62	4.69	-	0.41
Experience adjustment	2.14	(4.89)	-	(1.98)
Total	1.50	(2.24)	-	(1.92)

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Current service costs	10.31	15.79	2.01	3.58
Interest on obligation	1.08	1.65	0.14	0.24
Total	11.39	17.44	2.15	3.82

Actuarial assumption

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(%)</i>			
Discount rate	1.92-3.19	1.92-2.69	2.13	2.13
Future salary growth	5.0-6.0	5.0	5.0	5.0
Normal retirement age (years)	55-60	55	55	55

At 31 December 2016, the weighted – average duration of the defined benefit obligation was 4.46 – 14.62 years (2015: 4.46 – 11.21 years)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in million Baht)</i>			
Defined benefit obligation 31 December 2016				
increase (decrease)				
Discount rate (1% movement)	(5.75)	6.64	(0.43)	0.48
Future salary growth (1% movement)	6.69	(5.91)	0.51	(0.47)
Medical cost trend rate (1% movement)	(6.22)	3.08	(0.48)	0.24
Future mortality (1% movement)	0.44	(0.43)	0.03	(0.03)

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Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

26 Provisions

	Consolidated financial statements	
	2016	2015
	<i>(in million Baht)</i>	
At 1 January	343.35	344.29
Increase in provisions	88.78	23.57
Provision used in	(9.72)	(5.41)
Reversal of provisions	(58.67)	(19.10)
As at 31 December	<u>363.74</u>	<u>343.35</u>
At 31 December		
Current	196.35	-
Non-current	<u>167.39</u>	<u>343.35</u>
Total	<u>363.74</u>	<u>343.35</u>

As at 31 December 2016, the provisions mainly comprise:

- (a) As at 31 December 2016, The Group has made provisions of GOLD for lawsuits from project under development in the past based on the principal plus interest at the rate of 7.50% per annum and has made provisions of the subsidiaries for other lawsuits totaling Baht 177.97 million (*31 December 2015: Baht 200.13 million*).
- (b) A subsidiary of GOLD, as a plaintiff, has a case with the Revenue Department and submitted the case to the Central Tax Court against the Revenue Department on 14 September 2011. In July 2012, the Central Tax Court rendered its judgment in favor of the Revenue Department. On 17 January 2017, the Supreme Court also had judgment in favor agree with the Central Tax Court. The subsidiary of GOLD has made provision for this case plus surcharge at the rate 1.50% per month. The Group have made provisions from litigations totaling Baht 181.76 million (*31 December 2015: Baht 143.22 million*).

27 Other non-current liabilities

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
Rental deposits		121.81	265.25	-	-
Accrued rental expense from long term lease agreement	<i>16</i>	7.39	8.03	-	-
Deferred output vat		45.17	117.50	-	-
Others		51.94	28.90	-	-
Total		<u>226.31</u>	<u>419.68</u>	<u>-</u>	<u>-</u>

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28 Share capital

	Par value per share (in Baht)	2016		2015	
		Number	Amount	Number	Amount
		(million shares / in million Baht)			
<i>Authorised</i>					
At 1 January					
ordinary shares	1	<u>4,044.77</u>	<u>4,044.77</u>	<u>4,044.77</u>	<u>4,044.77</u>
At 31 December					
ordinary shares	1	<u>4,044.77</u>	<u>4,044.77</u>	<u>4,044.77</u>	<u>4,044.77</u>
<i>Issued and paid-up</i>					
At 1 January					
ordinary shares	1	<u>1,911.93</u>	<u>1,911.93</u>	<u>1,911.93</u>	<u>1,911.93</u>
At 31 December					
ordinary shares	1	<u>1,911.93</u>	<u>1,911.93</u>	<u>1,911.93</u>	<u>1,911.93</u>

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.

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.

29 Reserves

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.

30 Segment information

The Group comprises the following information about reportable segments:

Segment 1	Property development for sale business
Segment 2	Property development for rent business
Segment 3	Manufacture and sales of zinc oxide and chemicals

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before finance cost and tax, as included in the internal management reports that are reviewed by the Group’s COPM. Segment profit before finance cost and tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments:

	Segment 1		Segment 2		Segment 3		Others		Eliminate		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	<i>(in million Baht)</i>											
External revenue	14,236.58	10,462.39	1,395.35	1,545.90	1,292.20	1,143.57	148.97	116.57	-	-	17,073.10	13,268.43
Inter-segment revenue	-	-	10.08	19.41	-	-	42.29	57.84	(52.37)	(77.25)	-	-
Total	14,236.58	10,462.39	1,405.43	1,565.31	1,292.20	1,143.57	191.26	174.41	(52.37)	(77.25)	17,073.10	13,268.43
Other income											242.45	161.69
Total revenue											17,315.55	13,430.12
Total profit (loss) for reportable segments before finance cost and income tax	1,910.25	1,142.05	(169.29)	388.70	150.92	(30.68)	429.45	(163.17)	(108.31)	183.05	2,213.02	1,519.95
Finance cost											(183.75)	(407.32)
Share of profit of investments in associates and joint venture											51.30	23.31
Profit before income tax											2,080.57	1,135.94
<i>Other material non-cash items:</i>												
Depreciation and amortisation	22.54	18.78	549.00	418.26	37.20	39.29	26.79	27.40	27.36	36.84	662.89	540.57
Reportable segment assets as at 31 December												
Segment assets	20,652.61	17,867.15	12,468.16	11,658.62	803.88	914.79	1,790.15	1,661.22	(255.76)	(328.02)	35,459.04	31,773.76
Non specified assets											407.61	273.59
Investment in associates and joint venture											3,030.04	99.74
Total assets											38,896.69	32,147.09

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Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

31 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Transfer fee and specific business tax	532.13	390.18	-	-
Marketing	792.85	579.95	-	-
Commission	42.28	18.26	-	-
Distribution	6.45	4.62	-	-
Employee benefit expenses	98.27	81.68	-	-
Others	10.35	13.00	-	-
Total	1,482.33	1,088.05	-	-

32 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Employee benefit expenses	738.69	596.23	143.87	116.02
Impairment loss on assets	107.75	38.71	-	-
Management fee	104.97	86.96	-	-
Rental and service	91.04	55.64	24.60	22.14
Depreciation and amortisation	69.48	67.06	8.05	8.77
Bad and doubtful debt expenses	12.86	49.62	-	8.90
Provision expense	89.87	23.58	-	-
Others	564.65	475.17	42.75	45.31
Total	1,779.31	1,392.97	219.27	201.14

33 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Salaries, wages and bonus	781.78	615.50	132.54	104.03
Contribution to defined contribution plan	24.28	20.36	4.77	3.92
Others	76.50	71.64	6.56	8.07
Total	882.56	707.50	143.87	116.02

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Defined benefit plans

Details of the defined benefit plans are given in note 25 to the financial statements.

Defined contribution plans

The defined contribution plans comprise provident funds 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 3% to 10% of their basic salaries and by the Group at rates ranging from 3% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Managers.

34 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	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<i>Included in cost of sales of goods:</i>				
Changes in inventories of finished goods and work in progress	26.63	(39.40)	-	-
Raw materials and consumables used	1,016.28	1,000.49	-	-
Depreciation and amortisation	566.89	460.92	-	-
Employee benefit expenses	45.60	29.59	-	-
<i>Included in selling expenses and administrative expenses:</i>				
Employee benefit expenses	836.96	677.91	143.87	116.02
Depreciation and amortisation	69.48	67.06	8.05	8.77

35 Finance costs

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
Interest expense					
Related parties	4	14.84	14.80	25.78	1.81
Financial institutions		272.24	696.94	31.35	42.89
<i>Less: amounts included in the cost of qualifying assets:</i>					
- Real estate projects under development	9	(84.52)	(266.42)	-	-
- Investment properties	14	(12.42)	(30.97)	-	-
- Property, plant and equipment	15	(6.39)	(7.03)	-	-
Net		183.75	407.32	57.13	44.70

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36 Income tax expense

Income tax recognised in profit or loss

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
Current tax expense					
Current year		503.36	263.84	8.21	5.71
Deferred tax expense					
Movements in temporary differences	18	(119.05)	(40.51)	(0.10)	(0.25)
Income tax expense		384.31	223.33	8.11	5.46

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	Before tax	2016 Tax expense	Net of tax	Before tax	2015 Tax expense	Net of tax
	<i>(in million Baht)</i>					
Defined benefit plan actuarial gains	(1.50)	-	(1.50)	2.24	(0.52)	1.72
Total	(1.50)	-	(1.50)	2.24	(0.52)	1.72

	Separate financial statements					
	Before Tax	2016 Tax expense	Net of tax	Before Tax	2015 Tax expense	Net of tax
	<i>(in million Baht)</i>					
Defined benefit plan actuarial gains	-	-	-	1.92	(0.38)	1.54
Total	-	-	-	1.92	(0.38)	1.54

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2016		2015	
	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>
Profit before income tax expense		<u>2,080.57</u>		<u>1,135.94</u>
Income tax using the Thai corporation tax rate	20.00	416.11	20.00	227.19
Expenses not deductible for tax purposes		109.56		25.18
Recognition of previously unrecognised temporary difference		(77.89)		-
Recognition of previously unrecognised tax losses		(70.08)		(44.94)
Others		6.61		15.90
Total	18.47	<u>384.31</u>	19.66	<u>223.33</u>

	Separate financial statements			
	2016		2015	
	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>
Profit before income tax expense		<u>454.15</u>		<u>488.84</u>
Income tax using the Thai corporation tax rate	20.00	90.83	20.00	97.77
Income not subject to tax		(82.73)		(96.30)
Others		0.01		3.99
Total	1.79	<u>8.11</u>	1.12	<u>5.46</u>

Income tax reduction

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

37 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:

- (a) exemption from payment of import duty on machinery approved by the Board;
- (b) 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;
- (c) exemption from income tax for dividends paid from the profit arising from promoted business.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

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38 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2016 and 2015 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>1,075.69</u>	<u>630.94</u>	<u>446.04</u>	<u>483.38</u>
Number of ordinary shares outstanding	<u>1,911.93</u>	<u>1,911.93</u>	<u>1911.93</u>	<u>1,911.93</u>
Basic earnings per share (in Baht)	<u>0.56</u>	<u>0.33</u>	<u>0.23</u>	<u>0.25</u>

39 Dividends

At the annual general meeting of the shareholders of the Company held on 25 April 2016, the shareholders approved the appropriation of dividend of Baht 0.11 per share, amounting to Baht 210.31 million. The dividend was paid to shareholders on 18 May 2016. The shareholders approved the appropriation of legal reserve of Baht 24.50 million.

At the annual general meeting of the shareholders of the Company held on 28 April 2015, the shareholders approved the appropriation of dividend of Baht 0.075 per share, amounting to Baht 143.39 million. The dividend was paid to shareholders on 27 May 2015. The shareholders approved the appropriation of legal reserve of Baht 11.50 million.

40 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.

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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. The Group's exposure to interest rate risk relates primarily to its loans receivable, bank overdrafts and loans. The Group does not use derivative financial instruments to hedge such risk.

The effective interest rates of loans receivable as at 31 December and the periods in which the loans receivable mature or re-price were as follows:

		Consolidated financial statements			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
		(in million Baht)			
2016					
Non-current					
Long-term loans to related parties	MLR-0.50%	-	-	232.46	232.46
Total		-	-	232.46	232.46
2015					
Non-current					
Long-term loans to related parties	MLR-0.50%	-	115.37	-	115.37
Total		-	115.37	-	115.37
		Separate financial statements			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
		(in million Baht)			
2016					
Current					
Short-term loans to related parties	3.60 - 5.50	4,231.00	-	-	4,231.00
Total		4,231.00	-	-	4,231.00
2015					
Current					
Short-term loans to related parties	3.60 - 5.00	2,989.50	-	-	2,989.50
Total		2,989.50	-	-	2,989.50

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The effective interest rates of interest-bearing liabilities as at 31 December and the periods in which those liabilities mature were as follows:

	Effective interest rate (% per annum)	Consolidated financial statements			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
2016					
Current					
Bank overdrafts and short-term loans from financial institutions	1.84 -3.10, MOR, MLR-1.75%	1,578.99	-	-	1,578.99
Current portion of long-term loans from financial institutions	MLR-2.25% - MLR-1.75%	963.28	-	-	963.28
Non-current					
Long-term loans from financial institutions	MLR-2.25% - MLR-1.75%	-	688.81	-	688.81
Long-term loans from shareholder of subsidiary	6.50	-	273.43	-	273.43
Debenture		-	2,996.35	-	2,996.35
Total		2,542.27	3,958.59	-	6,500.86
2015					
Current					
Bank overdrafts and short-term loans from financial institutions	2.15 - 4.75, MLR-1.75%	5,830.59	-	-	5,830.59
Current portion of long-term loans from financial institutions	3.00, 4.80, MLR-2.75% - MLR-1.5%	3,954.65	-	-	3,954.65
Non-current					
Long-term loans from financial institutions	MLR-2.75% - MLR-1.5%	-	4,662.80	349.20	5,012.00
Long-term loans from shareholder of subsidiary	6.50	-	273.43	-	273.43
Total		9,785.24	4,936.23	349.20	15,070.67

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	Effective interest rate (% per annum)	Separate financial statements			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
2016					
Current					
Bank overdrafts and short-term loans from financial institutions	1.84 - 3.10	1,330.00	-	-	1,330.00
Short term loans from related parties	1.55 - 2.25	1,663.10	-	-	1,663.10
Total		2,993.10	-	-	2,993.10
2015					
Current					
Bank overdrafts and short-term loans from financial institutions	2.15 - 2.39	1,543.52	-	-	1,543.52
Short term loans from related parties	4.50	39.60	-	-	39.60
Total		1,583.12	-	-	1,583.12

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods 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.

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	
	2016	2015	2016	2015
<i>(in million Baht)</i>				
United States Dollars				
Cash and cash equivalents	4.30	0.20	-	-
Trade accounts receivable	45.43	37.21	-	-
Trade accounts payable	(1.47)	(50.23)	-	-
Japan Yen				
Trade accounts payable	-	(1.24)	-	-
Euro				
Trade accounts payable	-	(1.04)	-	-
Gross exposure	48.26	(15.10)	-	-
Currency forwards	(1.45)	(73.48)	-	-
Net exposure	46.81	(88.58)	-	-

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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.

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
31 December 2016					
<i>Financial liabilities unmeasured at fair value</i>					
Long-term loans from shareholder of subsidiary	273.43	-	174.06	-	174.06
Debentures	2,996.35	-	2,996.31	-	2,996.31
31 December 2015					
<i>Financial liabilities unmeasured at fair value</i>					
Long-term loans from shareholder of subsidiary	273.43	-	192.90	-	192.90

Fair value of other current financial assets and liabilities is similar to carrying amount as financial instruments will maturity in short term.

Fair value of other non-current financial assets and liabilities except from above schedule is similar to carrying amount as interest rate of these financial instruments is similar with market interest rate.

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Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Debenture	Discounted cash flows	Discount rate
Loans	Discounted cash flows	Discount rate

41 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	<i>(in million Baht)</i>			
<i>Operating lease commitments and other service (include land lease agreements in (a) below)</i>				
Within one year	120.00	115.09	-	-
After one year but within five years	455.49	440.06	-	-
After five years	2,502.74	2,636.51	-	-
Total	3,078.23	3,191.66	-	-

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Forward contracts	40.84	73.48	-	-
Bank guarantees	1,137.91	926.33	-	-
Investment properties development agreements	-	1,430.00	-	-
Real estate projects under development agreements	767.04	1,480.06	-	-
Total	1,945.79	3,909.87	-	-

A subsidiary committed to purchase raw materials both domestic and abroad, with timeline, volume and price as specified in the purchase order. As at 31 December 2016, the outstanding balance of aforesaid commitment was amounting to USD 1.14 million. (31 December 2015:USD 9.32 million).

Significant agreements with non-related parties were as follows:

(a) *Land lease agreements*

Subsidiaries entered into land lease agreements, in order to develop various real estate projects. The term of the agreements are between 27 years to 34 years which will end in 2047. The subsidiaries have to comply with the rules and conditions stated in the agreements.

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As at 31 December 2016, the subsidiaries' future commitments for land lease payments are as follows:

	Park Ventures Ecoplex	Sathorn Square	FYI Center (in million Baht)	Others	Total
Within one year	27.06	50.00	19.80	10.72	107.58
After one year but within five years	110.95	200.00	91.47	38.18	440.60
After five years	661.93	937.50	893.23	10.08	2,502.74
Total	799.94	1,187.50	1,004.50	58.98	3,050.92

(b) *Project management agreements*

GOLD has entered into an agreement for management of commercial projects for a period of 3 years ending 31 October 2018. This company will provide management service for commercial projects and the subsidiary has to pay service fee as stated in the agreements.

A subsidiary of GOLD has entered into an agreement for management of two commercial projects for a period of 3 years ending 28 February 2017 and 31 July 2019, with an option to extend for another period of 3 years. This company will provide management service for commercial projects and the subsidiary has to pay service fee as stated in the agreements.

42 Events after the reporting period

At the Board of Directors of the Company meeting held on 24 February 2017, the Board approved the resolutions in order to be further proposed to the shareholders' meeting for its approval as follows;

- (1) Approved to change the accounting period of the Company and subsidiaries from starting period at 1 January and ending at 31 December of the years to be starting period at 1 October and ending at 30 September of the years.
- (2) Approved the appropriation of dividends of Baht 0.20 per share, totaling Baht 382.39 million.
- (3) To approved GOLD to be further proposed to the shareholders' meeting for considered the increase of issuance and allotment of Debentures of Baht 3,000 million, totaling with the previous approval is Baht 10,000 million.

At the Board of Directors of GOLD meeting held on 22 February 2017, the Board approved the resolutions in order to be further proposed to the shareholders' meeting for its approval as follows;

- (1) Approved to change the accounting period of GOLD and subsidiaries from starting period at 1 January and ending at 31 December of the years to be starting period at 1 October and ending at 30 September of the years.
- (2) Approved the appropriation of dividends of Baht 0.23 per share for 2,323.72 million ordinary shares, totaling Baht 534.46 million.
- (3) Approved the increasing of issuance and allotment of Debentures of Baht 3,000 million, totaling Baht 10,000 million.

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On 9 January 2017 GOLD's joint venture increase authorized capital from Baht 1,000 million (100,000,000 shares per 10 Baht) totaling Baht 3,000 million (300,000,000 shares per 10 Baht) paid up 25% of new increase authorized capital stock totaling Baht 500 million. The joint venture of GOLD register increase in authorized capital with Ministry of Commerce on 10 January 2017. A subsidiary of GOLD increases in this investment in the joint venture.

43 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings Per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TFRS 3 (revised 2016)	Business Combinations
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 25 (revised 2016)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 32 (revised 2016)	Intangible Assets – Web Site Costs
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining whether an Arrangement contains a Lease
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment

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The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statement of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

44 Reclassification of accounts

Certain accounts in the 2015 financial statements have been reclassified to conform to the presentation in the 2016 financial statements as follows:

	Consolidated financial statements			Separate financial statements		
	Before reclassified	2015 Reclassified (in million Baht) Debit/(Credit)	After reclassified	Before reclassified	2015 Reclassified (in million Baht) Debit/(Credit)	After reclassified
Statement of financial position						
As at 31 December						
Other receivables	-	137.76	137.76	-	43.49	43.49
Other receivables and short-term loans to related parties	1.97	(1.97)	-	3,028.38	(3,028.38)	-
Short-term loans to and interest receivable from related parties	-	-	-	-	2,989.50	2,989.50
Other current assets	420.43	(136.03)	284.40	15.99	(4.61)	11.38
Deposit at banks under commitment	18.10	0.20	18.30	-	-	-
Property, plant and equipment	2,489.52	178.88	2,668.40	-	-	-
Leasehold rights	1,750.62	(254.21)	1,496.41	-	-	-
Withholding tax refundable	-	94.88	94.88	-	-	-
Other non-current assets	193.74	(95.09)	98.65	-	-	-
Other payables	-	(418.11)	(418.11)	-	(6.17)	(6.17)
Other payables and short-term loans from related parties	(2.14)	2.14	-	(40.27)	40.27	-
Short-term loans from related parties	-	-	-	-	(39.60)	(39.60)
Other current liabilities	(579.75)	381.01	(198.74)	(14.17)	5.50	(8.67)
Other non-current liabilities	(530.22)	110.54	(419.68)	-	-	-
		<u>-</u>			<u>-</u>	

Univentures Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2016

	Consolidated financial statements 2015			Separate financial statements 2015		
	Before reclassified	Reclassified (in million Baht) Debit/(Credit)	After reclassified	Before reclassified	Reclassified (in million Baht) Debit/(Credit)	After reclassified
Statement of comprehensive income for the year ended 31 December						
Cost of sale of goods and rendering of services	1,198.37	7.61	1,205.98	-	-	-
Selling expenses	1,069.69	18.36	1,088.05	-	-	-
Administrative expenses	1,418.94	(25.97)	1,392.97	-	-	-
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.