

**Univentures Public Company Limited  
and its Subsidiaries**

Interim financial statements  
for the three-month and six-month period ended  
30 June 2017

and

Independent auditor's report  
on review of interim financial information

## **Independent auditor's report on review of interim financial statements**

### **To the Board of Directors of Univentures Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Univentures Public Company Limited and its subsidiaries, and of Univentures Public Company Limited, respectively, as at 30 June 2017; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2017; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2017; and condensed notes (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Wilai Buranakittisophon)  
Certified Public Accountant  
Registration No. 3920

KPMG Phoomchai Audit Ltd.  
Bangkok  
9 August 2017

# Univentures Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets		2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		1,113,413	687,448	126,716	12,527
Current investments-fixed deposits		9,833	9,783	-	-
Trade accounts receivable	3, 4	342,396	334,926	-	-
Other receivables	3	189,938	185,448	6,742	29,566
Short-term loans to and interest receivable					
from related parties	3	-	-	5,034,000	4,247,725
Inventories		533,391	242,257	-	-
Real estate projects under development	5	20,395,821	19,414,977	-	-
Advances for construction-real estate					
projects under development		40,727	126,502	-	-
Other current assets		224,475	237,345	3,921	4,656
<b>Total current assets</b>		<b>22,849,994</b>	<b>21,238,686</b>	<b>5,171,379</b>	<b>4,294,474</b>
<b>Non-current assets</b>					
Deposit at banks under commitments		12,184	12,704	-	-
Investments in associates and joint ventures	6	3,405,996	3,030,038	-	-
Investments in subsidiaries	7	-	-	7,457,786	7,465,765
Long-term loan to and interest receivable					
from related party	3	232,583	232,583	-	-
Investment properties	8	9,105,693	9,261,024	6,601	6,747
Property, plant and equipment	9	2,774,380	2,839,493	43,448	15,196
Leasehold rights	10	1,360,027	1,414,173	-	-
Goodwill		2,966	2,966	-	-
Intangible assets		27,388	19,351	2,108	2,674
Deferred tax assets		167,918	185,940	4,030	1,196
Withholding tax refundable		579,781	597,908	104	104
Other non-current assets		66,040	61,821	8,362	7,660
<b>Total non-current assets</b>		<b>17,734,956</b>	<b>17,658,001</b>	<b>7,522,439</b>	<b>7,499,342</b>
<b>Total assets</b>		<b>40,584,950</b>	<b>38,896,687</b>	<b>12,693,818</b>	<b>11,793,816</b>

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

# Univentures Public Company Limited and its Subsidiaries

## Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
<b>Liabilities and equity</b>		2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdrafts and short-term loans					
from financial institutions	11	1,258,183	1,578,994	360,000	1,330,000
Trade accounts payable	3	1,618,301	1,538,679	-	-
Other payables	3	590,059	477,046	32,075	4,692
Current portion of long-term loans					
from financial institutions	11	169,813	963,279	-	-
Short-term loans from related parties	3	-	-	1,665,300	1,663,100
Income tax payable		179,665	201,170	182	-
Advance received from customers	3	108,744	183,885	-	-
Current portion of unearned leasehold rights					
from related parties	3, 13	446,009	447,692	-	-
Retention payable-real estate projects					
under development		177,585	247,133	-	-
Provisions	14	2,238	196,352	-	-
Other current liabilities		255,809	253,582	2,718	12,113
<b>Total current liabilities</b>		<b>4,806,406</b>	<b>6,087,812</b>	<b>2,060,275</b>	<b>3,009,905</b>
<b><i>Non-current liabilities</i></b>					
Long-term loans from financial institutions	11	654,957	688,806	-	-
Long-term loan and accrued interest					
from shareholder of subsidiary	3	507,009	499,670	-	-
Debenture	12	5,993,267	2,996,355	1,997,215	-
Unearned leasehold rights from related parties	3, 13	10,059,248	10,280,572	-	-
Employee benefit obligations		81,997	71,921	9,145	7,903
Long-term provisions	14	192,641	167,392	-	-
Deferred tax liabilities		308,228	359,565	-	-
Other non-current liabilities		207,561	226,310	-	-
<b>Total non-current liabilities</b>		<b>18,004,908</b>	<b>15,290,591</b>	<b>2,006,360</b>	<b>7,903</b>
<b>Total liabilities</b>		<b>22,811,314</b>	<b>21,378,403</b>	<b>4,066,635</b>	<b>3,017,808</b>

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

# Univentures Public Company Limited and its Subsidiaries

## Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>				
<i>Equity</i>				
Share capital				
Authorised share capital	4,044,771	4,044,771	4,044,771	4,044,771
Issued and paid-up share capital	1,911,927	1,911,927	1,911,927	1,911,927
Premium on ordinary shares	5,063,196	5,063,196	5,063,196	5,063,196
Retained earnings				
Appropriated				
Legal reserve	152,482	152,482	150,000	150,000
Unappropriated	2,120,887	1,884,667	1,502,060	1,650,885
Surplus on business combinations under common control	29,528	29,528	-	-
Other components of equity	84,800	84,800	-	-
<b>Equity attributable to owners of the Company</b>	<b>9,362,820</b>	<b>9,126,600</b>	<b>8,627,183</b>	<b>8,776,008</b>
Non-controlling interests	8,410,816	8,391,684	-	-
<b>Total equity</b>	<b>17,773,636</b>	<b>17,518,284</b>	<b>8,627,183</b>	<b>8,776,008</b>
<b>Total liabilities and equity</b>	<b>40,584,950</b>	<b>38,896,687</b>	<b>12,693,818</b>	<b>11,793,816</b>

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

## Univentures Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
<b><i>Income</i></b>	<b>3</b>				
Revenue from sale of goods and rendering of services		391,356	308,471	2,253	315
Revenue from sale of real estate projects		3,473,244	3,229,504	-	-
Revenue from rental and rendering of services		256,137	194,028	60	-
Revenue from hotel business		122,567	108,823	-	-
Management fee income		31,481	18,605	28,410	22,834
Revenue from golf course operation		3,524	4,025	-	-
Dividend income	7	-	-	227,951	45,641
Interest income		5,360	11,802	60,822	52,532
Other income		23,656	13,397	2,366	736
<b>Total income</b>		<b>4,307,325</b>	<b>3,888,655</b>	<b>321,862</b>	<b>122,058</b>
<b><i>Expenses</i></b>	<b>3</b>				
Cost of sale of goods and rendering of services		376,085	272,335	-	-
Cost of sale of real estate projects		2,393,478	2,369,116	-	-
Cost of rental and rendering of services		183,324	158,356	-	-
Cost of hotel business		93,343	65,382	-	-
Cost of management fee		17,081	7,856	27,853	20,038
Cost of golf course operation		2,463	2,761	-	-
Selling expenses		302,073	254,362	-	-
Administrative expenses		405,062	358,339	54,965	25,859
Finance costs		47,386	32,937	19,134	15,310
<b>Total expenses</b>		<b>3,820,295</b>	<b>3,521,444</b>	<b>101,952</b>	<b>61,207</b>
Share of profit of investments in associates and joint venture	6	24,103	21,481	-	-
<b>Profit before income tax</b>		<b>511,133</b>	<b>388,692</b>	<b>219,910</b>	<b>60,851</b>
Income tax benefit (expense)	16	(145,179)	(78,248)	1,667	(3,057)
<b>Profit for the period</b>		<b>365,954</b>	<b>310,444</b>	<b>221,577</b>	<b>57,794</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>365,954</b>	<b>310,444</b>	<b>221,577</b>	<b>57,794</b>

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

## Univentures Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 30 June		Three-month period ended 30 June	
<i>Note</i>	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Profit attributable to:</b>				
Owners of the Company	199,656	157,565	221,577	57,794
Non-controlling interests	166,298	152,879	-	-
<b>Profit for the period</b>	<b><u>365,954</u></b>	<b><u>310,444</u></b>	<b><u>221,577</u></b>	<b><u>57,794</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	199,656	157,565	221,577	57,794
Non-controlling interests	166,298	152,879	-	-
<b>Total comprehensive income for the period</b>	<b><u>365,954</u></b>	<b><u>310,444</u></b>	<b><u>221,577</u></b>	<b><u>57,794</u></b>
<b>Basic earnings per share (<i>in Baht</i>)</b>	<i>17</i>	<b><u>0.10</u></b>	<b><u>0.08</u></b>	<b><u>0.12</u></b>
		<b><u>0.03</u></b>		

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## Univentures Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
<b><i>Income</i></b>	<b>3</b>				
Revenue from sale of goods and rendering of services		787,005	606,560	4,486	780
Revenue from sale of real estate projects		6,986,801	6,178,292	-	-
Revenue from rental and rendering of services		504,765	413,861	120	-
Revenue from hotel business		258,493	219,940	-	-
Management fee income		61,493	19,279	56,820	44,868
Revenue from golf course operation		12,340	10,987	-	-
Dividend income	7	-	-	227,951	53,641
Interest income		8,236	18,736	116,244	96,190
Other income		52,060	47,590	3,145	2,575
<b>Total income</b>		<b>8,671,193</b>	<b>7,515,245</b>	<b>408,766</b>	<b>198,054</b>
<b><i>Expenses</i></b>	<b>3</b>				
Cost of sale of goods and rendering of services		707,902	527,478	-	-
Cost of sale of real estate projects		4,684,648	4,470,573	-	-
Cost of rental and rendering of services		366,322	321,406	-	-
Cost of hotel business		184,806	133,253	-	-
Cost of management fee		34,201	9,629	54,577	38,319
Cost of golf course operation		5,834	6,375	-	-
Selling expenses		559,892	501,093	-	-
Administrative expenses		855,473	784,136	87,231	50,901
Finance costs		95,485	108,960	32,094	25,977
<b>Total expenses</b>		<b>7,494,563</b>	<b>6,862,903</b>	<b>173,902</b>	<b>115,197</b>
Share of profit of investments in associates and joint venture	6	51,082	29,315	-	-
<b>Profit before income tax</b>		<b>1,227,712</b>	<b>681,657</b>	<b>234,864</b>	<b>82,857</b>
Income tax expense	16	(265,470)	(149,099)	(1,304)	(5,897)
<b>Profit for the period</b>		<b>962,242</b>	<b>532,558</b>	<b>233,560</b>	<b>76,960</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>962,242</b>	<b>532,558</b>	<b>233,560</b>	<b>76,960</b>

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



**Univentures Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
<i>Note</i>	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Profit attributable to:</b>				
Owners of the Company	618,605	271,894	233,560	76,960
Non-controlling interests	343,637	260,664	-	-
<b>Profit for the period</b>	<b><u>962,242</u></b>	<b><u>532,558</u></b>	<b><u>233,560</u></b>	<b><u>76,960</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	618,605	271,894	233,560	76,960
Non-controlling interests	343,637	260,664	-	-
<b>Total comprehensive income for the period</b>	<b><u>962,242</u></b>	<b><u>532,558</u></b>	<b><u>233,560</u></b>	<b><u>76,960</u></b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b><u>0.32</u></b>	<b><u>0.14</u></b>	<b><u>0.12</u></b>	<b><u>0.04</u></b>
	<i>17</i>			

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

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

<b>Consolidated financial statements</b>									
<i>Note</i>	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity		Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Legal reserve	Unappropriated	Surplus on business combinations under common control	Reserve on change in ownership interests in subsidiary	(in thousand Baht)		
<b>Six-month period ended 30 June 2016</b>									
<b>Balance at 1 January 2016</b>	<b>1,911,927</b>	<b>5,063,196</b>	<b>126,482</b>	<b>1,046,788</b>	<b>29,528</b>	<b>(488,997)</b>	<b>7,688,924</b>	<b>3,444,121</b>	<b>11,133,045</b>
<b>Transaction with owners, recorded directly in equity</b>									
<i>Contribution by owners of the Company</i>									
Dividends paid	18	-	-	(210,312)	-	-	(210,312)	(70,542)	(280,854)
<b>Total contributions by owners of the Company</b>		<b>-</b>	<b>-</b>	<b>(210,312)</b>	<b>-</b>	<b>-</b>	<b>(210,312)</b>	<b>(70,542)</b>	<b>(280,854)</b>
<i>Changes in ownership interests in subsidiary</i>									
7									
<i>Losses of interests in subsidiary</i>									
without a change in control		-	-	-	-	573,797	573,797	(573,797)	-
Increase share capital in subsidiary		-	-	-	-	-	-	4,971,332	4,971,332
<b>Total changes in ownership interests in subsidiary</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573,797</b>	<b>573,797</b>	<b>4,397,535</b>	<b>4,971,332</b>
<b>Total transaction with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>(210,312)</b>	<b>-</b>	<b>573,797</b>	<b>363,485</b>	<b>4,326,993</b>	<b>4,690,478</b>
<b>Comprehensive income for the period</b>									
Profit		-	-	271,894	-	-	271,894	260,664	532,558
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>271,894</b>	<b>-</b>	<b>-</b>	<b>271,894</b>	<b>260,664</b>	<b>532,558</b>
<b>Balance at 30 June 2016</b>	<b>1,911,927</b>	<b>5,063,196</b>	<b>126,482</b>	<b>1,108,370</b>	<b>29,528</b>	<b>84,800</b>	<b>8,324,303</b>	<b>8,031,778</b>	<b>16,356,081</b>

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

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

	<b>Consolidated financial statements</b>									
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity		Equity attributable to owners of the Company	Non- controlling interests	Total equity
				Legal reserve	Unappropriated	Surplus on business combinations under common control	Reserve on change in ownership interests in subsidiary			
<i>(in thousand Baht)</i>										
<b>Six-month period ended 30 June 2017</b>										
<b>Balance at 1 January 2017</b>		<b>1,911,927</b>	<b>5,063,196</b>	<b>152,482</b>	<b>1,884,667</b>	<b>29,528</b>	<b>84,800</b>	<b>9,126,600</b>	<b>8,391,684</b>	<b>17,518,284</b>
<b>Transaction with owners, recorded directly in equity</b>										
<i>Contribution by owners of the Company</i>										
Dividends paid	18	-	-	-	(382,385)	-	-	(382,385)	(324,505)	(706,890)
<b>Total transaction with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(382,385)</b>	<b>-</b>	<b>-</b>	<b>(382,385)</b>	<b>(324,505)</b>	<b>(706,890)</b>
<b>Comprehensive income for the period</b>										
Profit		-	-	-	618,605	-	-	618,605	343,637	962,242
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>618,605</b>	<b>-</b>	<b>-</b>	<b>618,605</b>	<b>343,637</b>	<b>962,242</b>
<b>Balance at 30 June 2017</b>		<b>1,911,927</b>	<b>5,063,196</b>	<b>152,482</b>	<b>2,120,887</b>	<b>29,528</b>	<b>84,800</b>	<b>9,362,820</b>	<b>8,410,816</b>	<b>17,773,636</b>

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

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

	Note	Separate financial statements			Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Legal reserve      Unappropriated	
<i>(in thousand Baht)</i>					
<b>Six-month period ended 30 June 2016</b>					
<b>Balance at 1 January 2016</b>		<b>1,911,927</b>	<b>5,063,196</b>	<b>124,000</b> <b>1,441,162</b>	<b>8,540,285</b>
<b>Transaction with owners, recorded directly in equity</b>					
<i>Contributions by owners of the Company</i>					
Dividends to owners of the Company	18	-	-	-	(210,312)
<b>Total transaction with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(210,312)</b>
<b>Comprehensive income for the period</b>					
Profit		-	-	-	76,960
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>76,960</b>
<b>Balance at 30 June 2016</b>		<b>1,911,927</b>	<b>5,063,196</b>	<b>124,000</b> <b>1,307,810</b>	<b>8,406,933</b>

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

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

	Note	Separate financial statements			Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Legal reserve      Unappropriated	
<i>(in thousand Baht)</i>					
<b>Six-month period ended 30 June 2017</b>					
<b>Balance at 1 January 2017</b>		<b>1,911,927</b>	<b>5,063,196</b>	<b>150,000      1,650,885</b>	<b>8,776,008</b>
<b>Transaction with owners, recorded directly in equity</b>					
<i>Contributions by owners of the Company</i>					
Dividends to owners of the Company	18	-	-	-      (382,385)	(382,385)
<b>Total transaction with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-      (382,385)</b>	<b>(382,385)</b>
<b>Comprehensive income for the period</b>					
Profit		-	-	-      233,560	233,560
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-      233,560</b>	<b>233,560</b>
<b>Balance at 30 June 2017</b>		<b>1,911,927</b>	<b>5,063,196</b>	<b>150,000      1,502,060</b>	<b>8,627,183</b>

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

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	962,242	532,558	233,560	76,960
<i>Adjustments for</i>				
Unearn leasehold rights	(223,007)	(126,503)	-	-
Depreciation and amortisation	312,757	236,650	3,834	4,136
Amortisation of leasehold right	53,079	45,676	-	-
Interest income	(8,236)	(18,736)	(116,244)	(96,190)
Dividend income	-	-	(227,951)	(53,641)
Finance costs	95,485	108,960	32,094	25,977
Long-term provisions	9,720	5,768	-	-
(Reversal of) long-term provisions	(6,286)	-	-	-
(Reversal of) loss on decline in value of inventories	603	(35,097)	-	-
Employee benefit obligations	10,076	9,316	1,242	1,075
Allowance for bad and doubtful debts	5,545	9,339	-	-
Loss from disposal of assets	4,894	68	5	-
Impairment loss on assets	54,438	17,581	-	-
Unrealised loss on exchange	2,805	1,015	-	-
Gain on disposal of property, plant and equipment investment properties and leasehold rights	(9,842)	(1,801)	-	(9)
(Gain) loss on disposal of assets classified as non-core assets	2,006	(2,515)	-	-
(Reversal of) allowance for impairment of investment in associate and subsidiary	(3,250)	-	12,929	-
Share of profit of investments in associates and joint venture	(51,082)	(29,315)	-	-
Income tax expense	265,470	149,099	1,304	5,897
	<u>1,477,417</u>	<u>902,063</u>	<u>(59,227)</u>	<u>(35,795)</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(7,470)	45,411	-	-
Other receivables	(4,496)	10,143	22,824	36,429
Inventories	(291,737)	(86,519)	-	-
Real estate projects under development	(1,021,312)	(344,146)	-	-
Advances for construction-real estate projects under development	85,775	(93,976)	-	-
Other current assets	14,253	7,744	735	5,133
Other non-current assets	(4,219)	64,180	(702)	(682)

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

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Trade accounts payable	79,569	(249,312)	-	-
Other payables	103,122	69,374	19,235	7,004
Advances received from customers	(75,141)	82,976	-	-
Retention payable-real estate projects under development	(69,548)	29,244	-	-
Other current liabilities	83	(57,669)	(9,395)	(6,739)
Other non-current liabilities	(18,488)	(153,066)	-	-
Unearn leasehold rights	-	9,761,508	-	-
Cash paid for litigation	(172,301)	(6,130)	-	-
Cash from (used in) operating activities	95,507	9,981,825	(26,530)	5,350
Income tax paid	(308,304)	(673,602)	(3,956)	(3,443)
<b>Net cash from (used in) operating activities</b>	<b>(212,797)</b>	<b>9,308,223</b>	<b>(30,486)</b>	<b>1,907</b>
<b><i>Cash flows from investing activities</i></b>				
Interest received	2,715	17,625	132,969	96,190
Increase in current investments-fixed deposits	(50)	(158)	-	-
Decrease (increase) in deposit at banks under commitments	520	(167)	-	-
Dividends received	91,525	11,424	227,951	53,641
Purchase of property, plant and equipment, investment properties and leasehold rights	(111,542)	(797,892)	(31,552)	(1,082)
Sale of assets classified as non-core assets	9,516	32,387	-	-
Sale of property, plant and equipment, investment properties and leasehold rights	27,097	24,621	-	35
Purchase of intangible assets	(1,323)	(363)	(433)	(105)
Cash received from short-term loans to related parties	-	-	983,000	665,500
Cash paid for short-term loans to related parties	-	-	(1,786,000)	(1,591,000)
Cash paid for long-term loans to related parties	-	(23,700)	-	-
Cash paid for investment in associate and joint venture	(416,402)	(2,167,867)	-	-
Cash paid for investment in subsidiary	-	-	(4,950)	-
Cash received from capital reduction of investment in associate	3,250	-	-	-
<b>Net cash used in investing activities</b>	<b>(394,694)</b>	<b>(2,904,090)</b>	<b>(479,015)</b>	<b>(776,821)</b>

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

**Univentures Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from financing activities</i></b>				
Finance cost	(112,241)	(203,897)	(26,125)	(25,977)
Dividends paid to owners of the Company and subsidiary	(706,890)	(280,854)	(382,385)	(210,312)
Decrease in bank overdrafts and short-term loans from financial institutions, net	(320,060)	(4,680,590)	(970,000)	(503,523)
Proceeds from short-term loans from related parties	-	-	148,200	1,627,000
Repayment of short-term loans from related parties	-	-	(146,000)	(21,300)
Proceeds from long-term loans from financial institutions	323,457	516,649	-	-
Repayment of long-term loans from financial institutions	(1,150,772)	(5,977,570)	-	-
Cash received from issuance of debenture	3,000,000	-	2,000,000	-
Cash received from increase of capital of subsidiary	-	4,971,332	-	-
<b>Net cash from (used in) financing activities</b>	<b>1,033,494</b>	<b>(5,654,930)</b>	<b>623,690</b>	<b>865,888</b>
<b>Net increase in cash and cash equivalents</b>	<b>426,003</b>	<b>749,203</b>	<b>114,189</b>	<b>90,974</b>
Cash and cash equivalents at 1 January	687,448	322,044	12,527	2,103
Effect of exchange rate changes on balances held in foreign currencies	(38)	-	-	-
<b>Cash and cash equivalents at 30 June</b>	<b>1,113,413</b>	<b>1,071,247</b>	<b>126,716</b>	<b>93,077</b>
<b>Non-cash transaction</b>				
Assets payable which have not yet been paid	4,076	4,137	885	166

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



**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable
5	Real estate projects under development
6	Investments in associates and joint venture
7	Investments in subsidiaries
8	Investment properties
9	Property, plant and equipment
10	Leasehold rights
11	Interest-bearing liabilities
12	Debenture
13	Unearned leasehold rights
14	Provisions
15	Segment information
16	Income tax expense
17	Earnings per share
18	Dividends
19	Financial instruments
20	Commitments with non-related parties
21	Events after the reporting period
22	Reclassification of accounts

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 authorised for issue by the Board of Directors on 9 August 2017.

**1 General information**

Univentures Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 22<sup>nd</sup> 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 sale of zinc oxide and chemicals. Details of the Company’s subsidiaries, associates and joint venture as at 30 June 2017 and 31 December 2016 are given in notes 6 and 7 to the interim financial statements.

**2 Basis of preparation of the financial statements**

**(a) Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2016) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2016.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2016.

**(b) Functional and presentation currency**

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

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

(c) *Use of judgements and estimates*

The preparation of interim 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.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

*Measurement of fair values*

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.

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.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**3 Related parties**

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

Relationships with associates and subsidiaries entity are described in notes 6 and 7. Relationship with key management and other related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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. Kasemsubvadhana 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	Subsidiary of an entity which has 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	Common directors
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
TCC Land Company Limited	Thailand	Directors are related to directors of the Company

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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
38 Development Co., Ltd.	Thailand	Subsidiary of an entity which has common Directors
Southeast Academic Center Co.,Ltd.	Thailand	Common directors
Shinasub Co.,Ltd.	Thailand	Common directors
BevTech Co.,Ltd.	Thailand	Common directors
Dhanasindhi Co.,Ltd.	Thailand	Subsidiary of an entity which has common Directors
Big C Supercenter Public Company Limited	Thailand	Directors are related to directors of the Company
Asset World Leisure Co., Ltd.	Thailand	Directors are related to directors of the Company
Weerawong, Chinnavat & Partners Ltd.	Thailand	Common director with a subsidiary
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:

<b>Transactions</b>	<b>Pricing policies</b>
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

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

<b>Transactions</b>	<b>Pricing policies</b>
Purchases goods / assets	Contractual prices / agreed prices
Electronic mail service expenses	Contractual prices
Management fee expense	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

Significant transactions for the three-month and six-month periods ended 30 June 2017 and 2016 with related parties were as follows:

<i>For the three-month period ended 30 June</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2017	2016	2017	2016
<i>(in million Baht)</i>					
<b>Subsidiaries</b>					
Revenue from rental and rendering of services		-	-	0.06	-
Management fee income		-	-	28.41	22.84
Interest income		-	-	60.37	51.89
Dividend income		-	-	227.95	45.64
Guarantee fee income		-	-	0.42	0.47
Other income		-	-	1.63	0.22
Purchases assets		-	-	0.17	-
Office rental and service expense		-	-	0.04	-
Other expenses		-	-	0.02	-
Interest expense		-	-	6.82	6.70
<b>Joint Venture</b>					
Management fee income		11.25	-	-	-
<b>Associates</b>					
Interest income		2.78	4.39	0.04	0.04
Revenue from goods and rendering of services		0.39	0.07	-	-
Revenue from rental and rendering of services		124.36	111.73	-	-
REIT management fee income	<i>3 (l)</i>	4.37	4.44	-	-
Property management fee income	<i>3 (m)</i>	15.24	14.16	-	-
Purchases goods		2.85	-	-	-
Office rental and service expense		28.68	25.10	6.98	4.80
Other expenses		0.60	0.18	-	-
<b>Other related parties</b>					
Revenue from goods and rendering of services		18.99	19.31	2.22	0.31
Revenue from rental and rendering of services		5.58	1.03	-	-

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
<i>For the three-month period ended 30 June</i>				
<i>(in million Baht)</i>				
<b>Other related parties</b>				
Management fee income	0.63	-	-	-
Other income	0.22	0.04	0.22	0.04
Purchases goods	0.01	0.93	-	-
Electronics mail service expenses	3.13	1.83	1.37	0.94
Management fee expense	10.20	6.27	-	-
Rental expense	1.28	0.94	0.63	0.37
Other expenses	16.18	13.33	0.74	0.37
Interest expense	3.69	3.69	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	20.55	17.12	5.88	4.40
Other long-term benefits	4.43	1.33	0.87	0.70
<b>Total key management personnel compensation</b>	<b>24.98</b>	<b>18.45</b>	<b>6.75</b>	<b>5.10</b>
<b>Related persons</b>				
Revenue from sale of real estate projects	8.48	-	-	-
<i>For the six-month period ended 30 June</i>				
<b>Subsidiaries</b>				
Revenue from rental and rendering of services				
	-	-	0.12	-
Management fee income	-	-	56.82	44.87
Interest income	-	-	115.75	95.51
Dividend income	-	-	227.95	53.64
Guarantee fee income	-	-	0.83	1.40
Other income	-	-	1.85	1.02
Purchases assets	-	-	0.18	-
Office rental and service expense	-	-	0.06	4.70
Other expenses	-	-	0.07	0.02
Interest expense	-	-	13.33	7.22
<b>Joint Venture</b>				
Management fee income	22.50	-	-	-



**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

<i>For the six-month period ended 30 June</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2017	2016	2017	2016
<i>(in million Baht)</i>					
<b>Associates</b>					
Interest income		5.60	9.92	0.07	0.07
Revenue from goods and rendering of services		1.04	0.07	-	-
Revenue from rental and rendering of services		248.03	126.15	-	-
REIT management fee income	3 (l)	8.79	4.81	-	-
Property management fee income	3 (m)	29.58	14.47	-	-
Revenue from sale of assets		-	48.43*	-	-
Purchases goods		5.82	-	-	-
Office rental and service expense		59.48	40.89	13.67	4.80
Other expenses		1.19	0.18	-	-
* Gain from disposal of assets amounted to Baht 2.05 million.					
<b>Other related parties</b>					
Revenue from goods and rendering of services		42.06	24.25	4.45	0.78
Revenue from rental and rendering of services		11.09	20.56	-	-
Management fee income		0.63	-	-	-
Other income		0.33	0.08	0.33	0.08
Purchase assets		-	0.37	-	-
Purchase goods		0.01	0.93	-	-
Electronics mail service expenses		5.77	3.74	2.69	2.01
Management fee expense		22.60	13.96	-	-
Rental expense		2.57	2.28	1.22	0.82
Other expenses		34.59	29.80	1.45	0.76
Interest expense		7.34	7.38	-	-
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term employee benefits		40.76	32.51	11.78	8.11
Other long-term benefits		7.17	3.55	1.74	1.33
<b>Total key management personnel compensation</b>		<b>47.93</b>	<b>36.06</b>	<b>13.52</b>	<b>9.44</b>
<b>Related persons</b>					
Revenue from sale of real estate projects		28.84	2.61	-	-

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

Balances as at 30 June 2017 and 31 December 2016 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
<b>Trade accounts receivable</b>				
Associate	3.69	3.54	-	-
Other related parties	19.67	7.32	-	-
<b>Total</b>	<b>23.36</b>	<b>10.86</b>	<b>-</b>	<b>-</b>
<b>Accrued income under operating lease</b>				
Associate	19.61	0.58	-	-
<b>Total</b>	<b>19.61</b>	<b>0.58</b>	<b>-</b>	<b>-</b>
<b>Other receivables</b>				
Subsidiaries	-	-	0.04	25.12
Associates	1.05	1.05	-	-
Joint venture	4.01	29.96	-	-
Other related parties	0.97	0.76	0.97	0.76
<b>Total</b>	<b>6.03</b>	<b>31.77</b>	<b>1.01</b>	<b>25.88</b>
Less Allowance for doubtful debts	(1.05)	(1.05)	-	-
<b>Net</b>	<b>4.98</b>	<b>30.72</b>	<b>1.01</b>	<b>25.88</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 June	-	<b>0.06</b>	-	-
the six-month period ended 30 June	-	<b>0.03</b>	-	-
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
<b>Short-term loans to and interest receivable from related parties</b>				
Short-term loans	7.24	7.24	5,040.50	4,237.50
Interest receivable	2.77	2.77	2.40	19.12
<b>Total</b>	<b>10.01</b>	<b>10.01</b>	<b>5,042.90</b>	<b>4,256.62</b>
Less Allowance for doubtful debts	(10.01)	(10.01)	(8.90)	(8.90)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>5,034.00</b>	<b>4,247.72</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	(% per annum)		(in million Baht)			
<b>Short-term loans to related parties (excluding interest receivable)</b>						
Subsidiaries	3.60 - 5.50	3.60 - 5.50	-	-	5,034.00	4,231.00
Associates	8.00, 9.00	8.00, 9.00	7.24	7.24	6.50	6.50
<b>Total</b>			<b>7.24</b>	<b>7.24</b>	<b>5,040.50</b>	<b>4,237.50</b>
Less Allowance for doubtful debts			(7.24)	(7.24)	(6.50)	(6.50)
<b>Net</b>			<b>-</b>	<b>-</b>	<b>5,034.00</b>	<b>4,231.00</b>

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	(in million Baht)			
<b>Deposit from rental and service Associate</b>				
	<b>13.62</b>	<b>13.59</b>	<b>6.31</b>	<b>5.60</b>

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	(% per annum)		(in million Baht)			
<b>Long-term loan to and interest receivable from related party</b>						
Associate						
Long-term loan			241.74	241.74	-	-
Interest receivable	4.425 - 4.675	4.675 - 6.275	5.65	0.12	-	-
<b>Total</b>			<b>247.39</b>	<b>241.86</b>	<b>-</b>	<b>-</b>
Less Allowance for doubtful debts			(14.81)	(9.28)	-	-
<b>Net</b>			<b>232.58</b>	<b>232.58</b>	<b>-</b>	<b>-</b>

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	(in million Baht)			
(Reversal of) bad and doubtful expense for the three-month period ended 30 June	<b>2.74</b>	<b>(0.42)</b>	-	-
the six-month period ended 30 June	<b>5.53</b>	<b>5.08</b>	-	-

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

Movements during the six-month periods ended 30 June 2017 and 2016 of loans to related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<b>Short-term loans to related parties</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	4,231.00	2,989.50
Increase	-	-	1,786.00	1,591.00
Decrease	-	-	(983.00)	(665.50)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>5,034.00</b>	<b>3,915.00</b>
<b>Associates</b>				
At 1 January	7.24	7.24	6.50	6.50
Less Allowance for doubtful debts	(7.24)	(7.24)	(6.50)	(6.50)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total short-term loans to related parties</b>				
At 1 January	7.24	7.24	4,237.50	2,996.00
Increase	-	-	1,786.00	1,591.00
Decrease	-	-	(983.00)	(665.50)
<b>Total</b>	<b>7.24</b>	<b>7.24</b>	<b>5,040.50</b>	<b>3,921.50</b>
Less Allowance for doubtful debts	(7.24)	(7.24)	(6.50)	(6.50)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>5,034.00</b>	<b>3,915.00</b>
<b>Long-term loan to related party</b>				
<b>Associate</b>				
At 1 January	241.74	264.77	-	-
Increase	-	23.70	-	-
Write-off	-	(64.79)	-	-
<b>At 30 June</b>	<b>241.74</b>	<b>223.68</b>	<b>-</b>	<b>-</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
<b>Trade accounts payable</b>				
Associates	8.58	6.83	-	-
Other related parties	0.84	1.63	-	-
<b>Total</b>	<b>9.42</b>	<b>8.46</b>	<b>-</b>	<b>-</b>
<b>Other payables</b>				
Subsidiaries	-	-	0.02	-
Associates	0.35	0.64	0.18	0.53
Other related parties	1.48	3.17	0.71	0.89
<b>Total</b>	<b>1.83</b>	<b>3.81</b>	<b>0.91</b>	<b>1.42</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	( % per annum)		(in million Baht)			
<b>Short-term loans from related parties</b>						
Subsidiaries	1.60	1.55, 2.25	-	-	<b>1,665.30</b>	<b>1,663.10</b>

Movements during the six-month periods ended 30 June 2017 and 2016 of short-term loans from related parties were as follows:

	Consolidated		Separate	
	2017	2016	2017	2016
	(in million Baht)			
<b>Short-term loans from related parties</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	1,663.10	39.60
Increase	-	-	148.20	1,627.00
Decrease	-	-	(146.00)	(21.30)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>1,665.30</b>	<b>1,645.30</b>

	Consolidated		Separate	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	(in million Baht)			
<b>Advance received from customers</b>				
Related persons	-	<b>2.66</b>	-	-

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	( % per annum)		(in million Baht)			
<b>Long-term loans and accrued interest from shareholder of subsidiary</b>						
Related party						
Long-term loans			273.43	273.43	-	-
Accrued interest	6.50	6.50	233.58	226.24	-	-
<b>Total</b>			<b>507.01</b>	<b>499.67</b>	<b>-</b>	<b>-</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

Movements during the six-month periods ended 30 June 2017 and 2016 of long-term loans from shareholder of subsidiary were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<b><i>Long-term loans from shareholder of subsidiary</i></b>				
At 1 January	273.43	273.43	-	-
Increase	-	-	-	-
<b>At 30 June</b>	<b>273.43</b>	<b>273.43</b>	<b>-</b>	<b>-</b>

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<b><i>Unearned leasehold rights from related parties</i></b>				
<b>Current Portion</b>				
Associates	430.22	431.90	-	-
Other related party	15.79	15.79	-	-
<b>Total current portion of unearned leasehold rights from related parties</b>	<b>446.01</b>	<b>447.69</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>				
Associates	9,692.99	9,906.48	-	-
Other related party	366.26	374.09	-	-
<b>Total non-current of unearned leasehold rights from related parties</b>	<b>10,059.25</b>	<b>10,280.57</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>10,505.26</b>	<b>10,728.26</b>	<b>-</b>	<b>-</b>

Significant agreements relate to unearned leasehold rights ( See note 13 to the interim financial statements).

***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 agreements with an associate to provide management consult service under the terms and rates stipulated in the agreements.
- (c) 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.
- (d) 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.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

- (e) 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 subsidiary opted for a renewal of 3 month short-term agreement.
- (f) 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.
- (g) 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.
- (h) 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*

- (i) 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.

- (j) 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.
- (k) 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 (j) 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.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

*REIT Management Agreement*

(l) 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*

(m) 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.
- (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.



**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

*Contingent liabilities in respect of related parties*

As at 30 June 2017, the Company had contingent liabilities with financial institutions in respect of the guarantee of credit facilities for subsidiaries as follows:

Subsidiaries	Credit facilities (in million Baht)	Utilised credit facilities by subsidiaries
Forward System Limited	61.24	0.64
Thai-Lysaght Co., Ltd.	1,427.89	138.83

*Long-term loans from related parties*

Long-term loans from shareholder of a subsidiary have condition to repay at call. 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.

**4 Trade accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
<i>(in million Baht)</i>					
<i>Trade accounts receivable</i>					
Related parties	3	23.36	10.86	-	-
Other parties		254.74	276.27	-	-
		<u>278.10</u>	<u>287.13</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts		(0.44)	(0.43)	-	-
<b>Net</b>		<b><u>277.66</u></b>	<b><u>286.70</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<i>Accrued income under operating lease</i>					
Related parties	3	19.61	0.58	-	-
Other parties		45.13	47.65	-	-
<b>Net</b>		<b><u>64.74</u></b>	<b><u>48.23</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total</b>		<b><u>342.40</u></b>	<b><u>334.93</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		2017	2016	2017	2016
<i>(in million Baht)</i>					
(Reversal of) bad and doubtful debts for the three-month period ended 30 June		-	-	-	-
the six-month period ended 30 June		<b><u>0.01</u></b>	<b><u>(2.73)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	20.03	9.43	-	-
Overdue:				
Less than 3 months	0.86	1.43	-	-
3-6 months	2.47	-	-	-
	<b>23.36</b>	<b>10.86</b>	-	-
<b>Other parties</b>				
Within credit terms	223.04	209.72	-	-
Overdue:				
Less than 3 months	28.30	61.11	-	-
3-6 months	0.75	2.88	-	-
6-12 months	0.68	0.38	-	-
Over 12 months	1.97	2.18	-	-
	<b>254.74</b>	<b>276.27</b>	-	-
<b>Total</b>	<b>278.10</b>	<b>287.13</b>	-	-
Less allowance for doubtful accounts	(0.44)	(0.43)	-	-
<b>Net</b>	<b>277.66</b>	<b>286.70</b>	-	-
Accrued income under operating lease	64.74	48.23	-	-
<b>Total</b>	<b>342.40</b>	<b>334.93</b>	-	-

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

The currency denomination of cash and cash equivalents was as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
Thai Baht (THB)	331.35	289.50	-	-
United States Dollars (USD)	11.05	45.43	-	-
<b>Total</b>	<b>342.40</b>	<b>334.93</b>	-	-

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**5 Real estate projects under development**

	<b>Consolidated financial statements</b>	
	30 June 2017	31 December 2016
	<i>(in million Baht)</i>	
Land	11,735.73	10,518.90
Leasehold land	9.36	9.36
Land improvement	1,932.12	2,021.66
Construction cost	6,439.68	6,582.44
Capitalised borrowing costs	435.52	441.02
<b>Total</b>	<b>20,552.41</b>	<b>19,573.38</b>
<i>Less</i> allowance for decline in value of project valuation	<i>(156.59)</i>	<i>(158.40)</i>
<b>Net</b>	<b>20,395.82</b>	<b>19,414.98</b>
Capitalised interest during the period/year	30.47	84.52
Rates of capitalised interest ( <i>% per annum</i> )	MLR - 2.60% - 1.60% - 3.86%	MLR - 2.00% - MLR - 1.70%

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 totaling 35 projects, condominium 8 projects and projects under development.

*Security*

The subsidiaries have mortgaged land, including present and future and structures thereon, with financial institutions to secure the subsidiaries' bank loans and bank overdrafts (see note 11 to the interim financial statements).

**6 Investments in associates and joint venture**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<b>Associates</b>				
At 1 January	2,642.34	99.74	-	-
Share of profit of associates	53.94	29.44	-	-
Acquisitions	-	2,045.00	-	-
Dividend income	(91.53)	(11.42)	-	-
<b>At 30 June</b>	<b>2,604.75</b>	<b>2,162.76</b>	<b>-</b>	<b>-</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<b>Joint Venture</b>				
At 1 January	378.70	-	-	-
Share of loss of joint venture	(2.86)	(0.13)	-	-
Acquisitions	416.40	122.87	-	-
<b>At 30 June</b>	<b>801.24</b>	<b>122.74</b>	<b>-</b>	<b>-</b>
<b>Total</b>				
At 1 January	3,030.04	99.74	-	-
Share of profit of associates and joint venture	51.08	29.31	-	-
Acquisitions	416.40	2,167.87	-	-
Dividend income	(91.53)	(11.42)	-	-
<b>At 30 June</b>	<b>3,405.99</b>	<b>2,285.50</b>	<b>-</b>	<b>-</b>

*Acquisitions*

*Associates (Indirect)*

On 22 March 2016, GOLD 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.

*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. Accordingly, in order to maintain ownership interest in Kasemsubbhakdi at 49%, Golden Property Service Co, Ltd. has paid for 25% of new share issued, for a consideration of Baht 122.38 million which is recorded as joint venture of the group.

On 5 January 2017, Kasemsubbhakdi Co., Ltd. called for 20% of remaining new share issued for a consideration of Baht 97.90 million.

On 10 January 2017, Kasemsubbhakdi Co., Ltd. has increased registered share capital to Baht 3,000 million (300,000,000 shares at par value of Baht 10) and called for 25% paid up of new shares issued, for consideration of Baht 245 million, increasing the total of Golden Property Services Co., Ltd.’s investment in Kasemsubbhakdi Co., Ltd. of Baht 735 million.

On 9 June 2017, Kasemsubbhakdi Co., Ltd. called for 7.50% paid up of remaining new share issued, totaling Baht 73.50 million.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

- (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 30 June 2017, the Company’s cumulative share of unrecognised losses was Baht 21.75 million (*31 December 2016: Baht 20.61 million*), of which the Company’s share of loss for the six month ended 30 June 2017 was Baht 1.14 million (*30 June 2016: Baht 0.74 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.
- (c) In 2017, Gold Property Fund (Lease Hold) has reduced the value of fund unit by Baht 0.0478 per unit, by decreasing the par value from Baht 9.8380 per unit to Baht 9.7902 per unit. The capital reduction was refunded to GOLD amounting to Baht 3.25 million.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

Investments in associates and joint venture as at 30 June 2017 and 31 December 2016, and dividend income for the six-month periods ended 30 June 2017 and 2016 were as follows:

<b>Consolidated financial statements</b>														
<i>Note</i>	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income For the six-month period ended			
			30	31	30	31	30	31	30	31	30	30		
			June 2017	December 2016	June 2017	December 2016	June 2017	December 2016	June 2017	December 2016	June 2017	June 2016		
			(%)		(in million Baht)									
<b>Direct associate</b>														
	Excellent Energy International Co., Ltd.	6 (a)	Provide advice and assist to improve efficiency and save energy	Thailand	30.59	30.59	26.00	26.00	8.34	8.34	-	-	-	-
<b>Indirect associates</b>														
<u>Held through "EV"</u>														
	Sahasinwattana Cogeneration Co., Ltd.		Dormant	Thailand	20.00	20.00	92.00	92.00	-	-	-	-	-	-
	Sahasinwattana Bioenergy Co., Ltd.		Dormant	Thailand	20.00	20.00	10.00	10.00	-	-	-	-	-	-
<u>Held through "UVCP"</u>														
	Stonehenge Inter Co.,Ltd.		Construction Management	Thailand	35.00	35.00	100.00	100.00	-	-	413.90	415.87	4.55	-
<u>Held through "GOLD"</u>														
	Gold Property Fund (Lease Hold)	3 (j) 6 (c)	Investment in property leasehold right and related equipment	Thailand	33.00	33.00	2,016.78	2,026.63	-	-	155.03	150.52	7.55	11.42
	North Sathorn Hotel Co., Ltd.	6 (b)	Hotel business	Thailand	20.00	20.00	1,450.00	1,450.00	-	-	70.00	70.00	-	-
	Golden Ventures Leasehold Real Estate Investment Trust		Invest in property leasehold rights and related equipment	Thailand	25.10	25.10	8,046.15	8,046.15	-	-	1,965.82	2,005.95	79.43	-
									-	-	2,604.75	2,642.34	91.53	11.42

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**Consolidated financial statements**

Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income For the six-month period ended		
		30	31	30	31	30	31	30	31	30	30	
		June	December	June	December	June	December	June	December	June	June	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	
(%)												
(in million Baht)												
<b>Join Venture (Indirect)</b> <b>Held through "GOLD"</b> Kasemsubbhakdi Co., Ltd.	Property development	Thailand	49.00	49.00	1,650.00	800.20	-	-	801.24	387.70	-	-
<b>Total</b>							<b>8.34</b>	<b>8.34</b>	<b>3,405.99</b>	<b>3,030.04</b>	<b>91.53</b>	<b>11.42</b>

**Separate financial statements**

Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income For the six-month period ended		
		30	31	30	31	30	31	30	31	30	30			
		June	December	June	December	June	December	June	December	June	June			
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016			
(%)														
(in million Baht)														
<b>Direct associate</b> 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)	-	-	-	-
<b>Total</b>							<b>8.34</b>	<b>8.34</b>	<b>(8.34)</b>	<b>(8.34)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

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. Based on the closing price of Baht 6.80 at 30 June 2017 (*31 December 2016: Baht 6.60*), the fair value of the Group's investment in Gold Property Fund (Lease Hold) was Baht 462.40 million (*31 December 2016: Baht 448.80 million*) and
2. Golden Ventures Leasehold Real Estate Investment Trust is listed on the Stock Exchange of Thailand. As at 30 June 2017, the net asset value per unit of trust is Baht 13.60 (*31 December 2016: Baht 14.50*). The fair value of the Group's investment in Golden Ventures Leasehold Real Estate Investment Trust was Baht 2,781.20 million (*31 December 2016: Baht 2,965.25 million*)

**7 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2017	2016
	<i>(in million Baht)</i>	
At 1 January	7,465.77	7,065.77
Increase	4.95	-
Less Allowance for impairment	(12.93)	-
<b>At 30 June</b>	<b><u>7,457.79</u></b>	<b><u>7,065.77</u></b>

*Direct subsidiary*

On 28 June 2017, Forward System Co., Ltd., which is a subsidiary of the Company has increased registered share capital from Baht 5 million (50,000 share at Baht 100 par value) to Baht 20 million (200,000 shares at Baht 100 par value) and called for 33% paid up of new shares issued, totaling Baht 4.95 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) and called for 25% paid up of new shares issued, totaling Baht 122.25 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.

On 5 January 2017, Golden Property Services Co., Ltd. which is a subsidiary of GOLD called for 20% paid up of remaining amount of new shares issued, totaling Baht 97.80 million.



**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

On 10 January 2017, Golden Property Service Co., Ltd. which is a subsidiary of the GOLD had increased registered share capital from Baht 490 million (49,000,000 shares at Baht 10 par value) to Baht 1,480 million (148,000,000 shares at Baht 10 par value) and called for 25% paid up of new shares issued, totaling Baht 247.50 million.

On 9 June 2017, Golden Property Service Co., Ltd. which is a subsidiary of GOLD called for 7.50% paid up of remaining new shares issued, totaling Baht 74.25 million.

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

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**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

Investments in subsidiaries as at 30 June 2017 and 31 December 2016, and dividend income from those investments for the six-month periods ended 30 June 2017 and 2016 were as follows:

Type of business	Country of incorporation	Ownership interest	Separate financial statements										Dividend income		
			Paid-up capital		Cost method		Impairment		At cost-net		For the six-month period ended				
			30	31	30	31	30	31	30	31	30	30			
			June 2017	December 2016	June 2017	December 2016	June 2017	December 2016	June 2017	December 2016	June 2017	June 2016			
		(%)													
<b>Direct subsidiaries</b>															
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	12.00	-	
Forward System Co., Ltd.	Sales of time recorders and parking control equipment	Thailand	99.99	99.99	9.95	5.00	30.15	25.20	(25.21)	(12.28)	4.94	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	6.00	2.00	
Univentures Asset Management Co., Ltd. (“UVAM”)	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	-	-	
Lertrattrakarn 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	
Grand Unity Development Co., Ltd. (“GRAND UNITY”)	Property development (condominium)	Thailand	100.00	100.00	600.00	600.00	721.80	721.80	-	-	721.80	721.80	-	-	
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	-	-	

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

		<b>Separate financial statements</b>										Dividend income		
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		For the six-month period ended		
		30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	30 June 2016	
		(%)				(in million Baht)								
<b>Direct subsidiaries</b>														
Univentures Capital Co.,Ltd. (“UVCP”)	Investment in other companies	Thailand	100.00	100.00	400.00	400.00	400.00	400.00	-	-	400.00	400.00	-	-
Golden Land Property Development Public Company Limited (“GOLD”)	Property development and related services	Thailand	39.28	39.28	11,037.67	11,037.67	5,295.59	5,295.59	-	-	5,295.59	5,295.59	209.95	45.64
<b>Total</b>						<b>7,505.12</b>	<b>7,500.17</b>	<b>(47.33)</b>	<b>(34.40)</b>	<b>7,457.79</b>	<b>7,465.77</b>	<b>227.95</b>	<b>53.64</b>	
<b>Indirect subsidiaries</b>														
<u>Held through</u>														
<u>“GRAND UNITY”</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 “UVAM”</u>														
Senses Property Management Co., Ltd.	Providing corporate registration services and juristic management	Thailand	99.99	-	4.88	-	-	-	-	-	-	-	-	-
Connexion Co., Ltd. (The Assets Consultancy Co., Ltd.)	Broker and agent in real estate-related business	Thailand	99.99	-	2.00	-	-	-	-	-	-	-	-	-

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**Separate financial statements**

Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income For the six-month period ended		
		30	31	30	31	30	31	30	31	30	31	30	30	
		June	December	June	December	June	December	June	December	June	December	June	June	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	
													(in million Baht)	
<b>Indirect subsidiaries</b>														
<u>Held through "GOLD"</u>														
Baan Chang Estate Co., Ltd.	Property development	Thailand	39.28	39.28	225.00	225.00	-	-	-	-	-	-	-	-
Narayana Pavilion Co., Ltd.	Office building	Thailand	39.28	39.28	475.00	475.00	-	-	-	-	-	-	-	-
United Homes Co., Ltd.	Property development	Thailand	39.28	39.28	550.00	550.00	-	-	-	-	-	-	-	-
Golden land (Mayfair) Co., Ltd.	Residential building	Thailand	39.28	39.28	11.00	11.00	-	-	-	-	-	-	-	-
North Sathorn Realty Co., Ltd.	Office building	Thailand	39.28	39.28	638.60	638.60	-	-	-	-	-	-	-	-
Ritz Village Co., Ltd.	Property development	Thailand	39.28	39.28	100.00	100.00	-	-	-	-	-	-	-	-
Golden Land Polo Co., Ltd.	Property development	Thailand	39.28	39.28	4.00	4.00	-	-	-	-	-	-	-	-
Grand Paradise Property Co., Ltd.	Property development	Thailand	39.28	39.28	41.50	41.50	-	-	-	-	-	-	-	-
Golden Property Services Co., Ltd.	Property management service	Thailand	39.28	39.28	811.75	392.20	-	-	-	-	-	-	-	-
Golden Habitation Co., Ltd.	Property development	Thailand	39.28	39.28	38.00	38.00	-	-	-	-	-	-	-	-
Sathorn Thong Co., Ltd.	Property development	Thailand	39.28	39.28	154.00	154.00	-	-	-	-	-	-	-	-
Sathorn Supsin Co., Ltd.	Residential building	Thailand	23.57	23.57	245.00	245.00	-	-	-	-	-	-	-	-
Krungthep Land Public Company Limited	Property development	Thailand	39.28	39.28	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	39.28	1.00	1.00	-	-	-	-	-	-	-	-
<u>Held through Golden Land Polo Limited</u>														
MSGF Property Co., Ltd.	Property development	Thailand	39.28	39.28	10.60	10.60	-	-	-	-	-	-	-	-

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

		Separate financial statements										Dividend income		
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		For the six-month period ended		
		30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	30 June 2016	
		(%)				(in million Baht)								
<b>Indirect subsidiaries</b>														
<u>Held through "GOLD".</u>														
<u>Narayana Pavilion Co., Ltd.</u>														
<u>and Ritz Village Co., Ltd.</u>														
Golden Land Residence Co., Ltd.	Property development	Thailand	39.28	39.28	50.00	50.00	-	-	-	-	-	-	-	-
<u>Held through Golden Land (Mayfair) Co., Ltd.</u>														
Grand Mayfair Co., Ltd.	Residential building	Thailand	39.28	39.28	12.02	12.02	-	-	-	-	-	-	-	-
<u>Held through "KLAND"</u>														
Sidewalk Land Co., Ltd.	Property development	Thailand	39.28	39.28	41.30	41.30	-	-	-	-	-	-	-	-
Prime Plus Asset Co., Ltd.	Property development	Thailand	39.28	39.28	20.00	20.00	-	-	-	-	-	-	-	-
First Square Co., Ltd.	Property development	Thailand	39.28	39.28	20.00	20.00	-	-	-	-	-	-	-	-
Regal Region Co., Ltd.	Property development	Thailand	39.28	39.28	20.50	20.50	-	-	-	-	-	-	-	-

GOLD a company listed on the Stock Exchange of Thailand as of 30 June 2017, has a closing price of Baht 7.40 (at 31 December 2016: Baht 6.50). The fair value of investments in GOLD is Baht 6,754.94 million (31 December 2016: Baht 5,933 million).

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**8 Investment properties**

Movement during the six-month period ended 30 June 2017 and 2016 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Book value at 1 January	9,261.02	9,174.51	6.75	7.08
Acquisitions during the period - cost	26.02	326.53	-	-
Disposals during the period - net book value	(11.52)	(15.42)	-	-
Depreciation charge for the period	(211.02)	(160.71)	(0.15)	(0.17)
<i>Transfer in (out):</i>				
Property, plant and equipment	24.70	326.83	-	-
Real estate projects under development	16.49	(16.34)	-	-
Leasehold rights	-	3.54	-	-
<b>Book value at 30 June</b>	<b><u>9,105.69</u></b>	<b><u>9,638.94</u></b>	<b><u>6.60</u></b>	<b><u>6.91</u></b>

In March 2017, a subsidiary of GOLD entered into a land sale and purchase agreement amounting to Baht 80 million with another entity. The payment terms are installment as stipulated in the agreement. The last payment will be made in February 2019. Transfer of the ownership of land will be made to buyer when a subsidiary of GOLD receives the full payment as stated in the agreement.

During 2016, the Group had capitalised borrowing costs relating to investment properties under construction amounted to Baht 12.42 million, with a capitalisation rate of 4.275% per annum, the office building for rent completely constructed in April 2016.

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 10 to the interim 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 13 to the interim financial statements (b),(c)).

*Security*

The subsidiaries had mortgaged most of their investment properties as collateral for the subsidiaries' bank overdraft and loans from financial institutions (see note 11 to the interim financial statements).

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**9 Property, plant and equipment**

Movement during the six-month period ended 30 June 2017 and 2016 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Book value at 1 January	2,839.49	2,682.11	15.20	15.47
Acquisitions during the period - cost	64.37	488.45	31.19	0.71
Disposals during the period - net book value	(9.95)	(40.73)	(0.01)	(0.03)
Depreciation for the period	(90.19)	(75.68)	(2.93)	(3.05)
Impairment loss	-	(0.03)	-	-
<i>Transfer in (out):</i>				
Investment properties	(24.70)	(326.83)	-	-
Leasehold rights	-	1.52	-	-
Intangible assets	(4.64)	(0.41)	-	-
<b>Book value at 30 June</b>	<b><u>2,774.38</u></b>	<b><u>2,728.40</u></b>	<b><u>43.45</u></b>	<b><u>13.10</u></b>

The Group had capitalised borrowing costs relating to the acquisition of the property, plant and equipment under construction in progress as at 31 December 2016 amounted to Baht 6.39 million, with a capitalisation rate of 4.275% per annum.

Building and construction included hotel which was completely constructed in August 2016.

*Security*

The subsidiaries have mortgaged most of their land, including structures thereon, to secure the subsidiaries' bank overdraft and loans from financial institutions (see note 11 to the interim financial statements).

**10 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:

<b>Projects</b>	<b>Lessor</b>	<b>Period</b>	<b>Effective date</b>
Golden Land	Vajiravudh College	30 years	1 September 1992
FYI Center	The Crown Property Bureau	34 years	1 March 2013
Sathorn Square and W Bangkok Hotel	The Crown Property Bureau	33 years 9 months	1 February 2007
Park Ventures Ecoplex	Person	30 years	6 September 2011
Siri Apartment	Person	5 years	1 January 2017

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

Movement during the six-month period ended 30 June 2017 and 2016 were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Book value at 1 January	1,406.78	1,477.45	-	-
Additions	6.79	-	-	-
Amortisation for the period	(53.08)	(42.89)	-	-
Disposals	(7.44)	-	-	-
Reversal of impairment during the period	-	1.49	-	-
<b>Accumulated Amortisation</b>				
Amortisation capitalised into cost of investment property	-	(3.54)	-	-
Amortisation capitalised into cost of property, plant and equipment	-	(1.52)	-	-
<b>Book value at 30 June</b>	<b><u>1,353.05</u></b>	<b><u>1,430.99</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net book value consist of</b>				
<b>at 1 January</b>				
Leasehold rights	1,414.17	1,485.48	-	-
Accrued long term rental expenses	(7.39)	(8.03)	-	-
	<b><u>1,406.78</u></b>	<b><u>1,477.45</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>at 30 June</b>				
Leasehold rights	1,360.03	1,438.70	-	-
Accrued long term rental expenses	(6.98)	(7.71)	-	-
	<b><u>1,353.05</u></b>	<b><u>1,430.99</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

*Security*

The subsidiaries had mortgaged most of their leasehold rights to secure bank overdraft, letter of guarantee and loan from financial institutions (see note 11 to the interim financial statements).

**11 Interest-bearing liabilities**

Long-term loans from financial institutions as at 30 June 2017 and 31 December 2016 were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Long-term loans from financial institutions	824.77	1,652.09	-	-
Less: Current portion of long-term loans from financial institutions	(169.81)	(963.28)	-	-
<b>Net</b>	<b><u>654.96</u></b>	<b><u>688.81</u></b>	<b><u>-</u></b>	<b><u>-</u></b>



**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

- (a) 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 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.

- (b) Subsidiaries have mortgaged most of their freehold land, leasehold land and the constructions thereon (both present and future constructions), 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.

In February 2017, the subsidiary repaid the whole amount of the promissory note and have redeemed land, including structures and machineries brought to memorabilia with financial institutions.

- (c) As at 30 June 2017, the Group had unutilised credit facilities totaling Baht 9,067.25 million (31 December 2016: Baht 11,326.29 million).

Interest-bearing liabilities of the Group as at 30 June 2017 and 31 December 2016 are denominated in Thai Baht.

**12 Debentures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
Debenture	6,000.00	3,000.00	2,000.00	-
Less Unamortised cost relating to the issuance of debenture	(6.73)	(3.65)	(2.78)	-
<b>Net</b>	<b><u>5,993.27</u></b>	<b><u>2,996.35</u></b>	<b><u>1,997.22</u></b>	<b><u>-</u></b>

On 15 May 2017, The Company issued Baht 2,000 million unsubordinated and unsecured without a Debentureholder's Representative in registered name form (2,000,000 units with face value of Baht 1,000 per unit) with term of 3 years, fully repayable on 15 May 2020, bearing interest at the fixed rate of 3.40% per annum and payable interest twice a year. The Company has credit balance to issue debentures amounting to Baht 1,000 million.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

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.

On 30 May 2017, GOLD issued Baht 1,000 million unsubordinated and unsecured without a Debentureholder's Representative in registered name form (1,000,000 units with face value of Baht 1,000 per unit) with term of 3 years, fully repayable on 30 May 2020, bearing interest at the fixed rate of 3.30% per annum and payable interest twice a year.

GOLD has credit balance to issue debentures amounting to Baht 6,000 million.

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

**13 Unearned leasehold rights**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June	31 December	30 June	31 December
<i>Note</i>	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Current	446.01	447.69	-	-
Non-current	10,059.25	10,280.57	-	-
<b>Total</b>	<b>3</b> <u>10,505.26</u>	<u>10,728.26</u>	<u>-</u>	<u>-</u>

Movement during the six-month period ended 30 June 2017 and 2016 were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<b>At 1 January</b>	10,728.26	1,316.25	-	-
Increase	-	9,761.50	-	-
Amortisation for the period	(223.00)	(126.50)	-	-
<b>At 30 June</b>	<u>10,505.26</u>	<u>10,951.25</u>	<u>-</u>	<u>-</u>

*(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 382.05 million.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

*(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 W Bangkok Hotel. 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.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**14 Provisions**

	<b>Consolidated financial statements</b>	
	2017	2016
	<i>(in million Baht)</i>	
<b>At 1 January</b>	363.74	343.35
Increase in provisions	10.16	5.77
Provisions used	(172.30)	(6.13)
Provision reversed	(6.72)	-
<b>At 30 June</b>	<b>194.88</b>	<b>342.99</b>

  

	<b>Consolidated financial statements</b>	
	30 June 2017	31 December 2016
	<i>(in million Baht)</i>	
Current	2.24	196.35
Non-current	192.64	167.39
<b>Total</b>	<b>194.88</b>	<b>363.74</b>

As at 30 June 2017, the provisions mainly comprise:

- (a) As at 30 June 2017, 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 185.42 million (31 December 2016: Baht 181.98 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. As at 31 December 2016, 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. In February 2017, the subsidiary of GOLD partially paid of Baht 172.30 million to Revenue Department. As at 30 June 2017, the balance of provision amounted is Baht 9.46 million.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**15 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
Segment 4	Others

Other operations include the non-operating business units and others. None of these segments meets the quantitative thresholds for determining reportable segments in 2017 or 2016.

There are some inter-segment transactions. Inter-segment pricing is determined on an arm's length basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before financial cost and income 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.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

<i>Three-month period ended 30 June</i>	<b>Segment 1</b>		<b>Segment 2</b>		<b>Segment 3</b>		<b>Others</b>		<b>Eliminate</b>		<b>Total</b>	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	<i>(in million Baht)</i>											
External revenue	3,473.24	3,229.50	410.18	321.46	366.66	283.49	28.23	29.01	-	-	4,278.31	3,863.46
Inter-segment revenue	-	-	(1.57)	(1.67)	-	-	24.63	5.48	(23.06)	(3.81)	-	-
<b>Total</b>	<b>3,473.24</b>	<b>3,229.50</b>	<b>408.61</b>	<b>319.79</b>	<b>366.66</b>	<b>283.49</b>	<b>52.86</b>	<b>34.49</b>	<b>(23.06)</b>	<b>(3.81)</b>	<b>4,278.31</b>	<b>3,863.46</b>
Other income											29.02	25.20
<b>Total revenue</b>											<b>4,307.33</b>	<b>3,888.66</b>
Total profit (loss) for reportable segments before finance cost and income tax	497.55	315.99	79.17	58.59	19.72	21.45	(70.75)	(50.72)	8.72	54.84	534.41	400.15
Finance cost											(47.38)	(32.94)
Share of profit of investments in associates and joint venture											24.10	21.48
<b>Profit before income tax</b>											<b>511.13</b>	<b>388.69</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Segment 1</b>		<b>Segment 2</b>		<b>Segment 3</b>		<b>Others</b>		<b>Eliminate</b>		<b>Total</b>	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	<i>(in million Baht)</i>											
External revenue	6,986.80	6,178.29	824.75	653.08	723.56	559.87	75.78	57.68	-	-	8,610.89	7,448.92
Inter-segment revenue	-	-	(3.23)	2.99	-	-	34.35	10.10	(31.12)	(13.09)	-	-
<b>Total</b>	<b>6,986.80</b>	<b>6,178.29</b>	<b>821.52</b>	<b>656.07</b>	<b>723.56</b>	<b>559.87</b>	<b>110.13</b>	<b>67.78</b>	<b>(31.12)</b>	<b>(13.09)</b>	<b>8,610.89</b>	<b>7,448.92</b>
Other income											60.30	66.32
<b>Total revenue</b>											<b>8,671.19</b>	<b>7,515.24</b>
Total profit (loss) for reportable segments before finance cost and income tax	1,089.07	648.28	148.13	57.23	60.12	48.12	(4.43)	(102.15)	(20.78)	109.83	1,272.11	761.31
Finance cost											(95.48)	(108.96)
Share of profit of investments in associates and joint venture											51.08	29.31
<b>Profit before income tax</b>											<b>1,227.71</b>	<b>681.66</b>
<b>Reportable segment assets as at 30 June / 31 December</b>												
Reportable segment assets	21,843.83	20,652.61	12,265.40	12,468.16	1,082.11	803.88	1,815.42	1,790.15	(214.24)	(255.76)	36,792.52	35,459.04
Other assets											386.44	407.61
Investment in associates and joint venture											3,405.99	3,030.04
<b>Total assets</b>											<b>40,584.95</b>	<b>38,896.69</b>

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**16 Income tax expense**

Income tax expense is recognised based on management's best estimate of the annual income tax rate applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate in respect of continuing operations for the six-month ended 30 June 2017 was 21.62% and 0.56%, respectively.

The total income tax expense in the separate statement of comprehensive income less than the amount calculated by applying the tax rate multiplied by the net profit for the period because of the exemption of dividend income.

**17 Earnings per share**

*Basic earnings per share*

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2017 and 2016 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht / million shares)</i>			
<b>Three-month period ended 30 June</b>				
Profit attributable to ordinary shareholders of the Company (basic)	199.66	157.57	221.58	57.79
Number of ordinary shares outstanding	1,911.93	1,911.93	1,911.93	1,911.93
<b>Basic earnings per share (in Baht)</b>	<b>0.10</b>	<b>0.08</b>	<b>0.12</b>	<b>0.03</b>
<b>Six-month period ended 30 June</b>				
Profit attributable to ordinary shareholders of the Company (basic)	618.61	271.89	233.56	76.96
Number of ordinary shares outstanding	1,911.93	1,911.93	1,911.93	1,911.93
<b>Basic earnings per share (in Baht)</b>	<b>0.32</b>	<b>0.14</b>	<b>0.12</b>	<b>0.04</b>

**18 Dividends**

At the annual general meeting of the shareholders of the Company held on 26 April 2017, the shareholders approved the appropriation of dividend of Baht 0.20 per share, amounting to Baht 382.39 million. The dividend was paid to shareholders on 25 May 2017. The shareholders approved the appropriation of legal reserve of Baht 26.00 million.

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.



**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**19 Financial instruments**

Carrying amounts and fair values

As at 30 June 2017, the carrying amount of financial assets and financial liabilities is a reasonable approximation of fair value together with the carrying amounts.

**20 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>( in million Baht)</i>			
<b><i>Future minimum lease payments under non-cancellable operating leases and other services (include land lease agreements in (a) below)</i></b>				
Within one year	120.44	120.00	-	-
After one year but within five years	451.28	455.49	-	-
After five years	2,457.00	2,495.95	-	-
<b>Total</b>	<b>3,028.72</b>	<b>3,071.44</b>	<b>-</b>	<b>-</b>
<b><i>Other commitments</i></b>				
Forward contracts	134.92	40.84	-	-
Bank guarantees	1,506.56	1,137.91	-	-
Real estate projects under development agreements	752.17	767.04	-	-
<b>Total</b>	<b>2,393.65</b>	<b>1,945.79</b>	<b>-</b>	<b>-</b>

A subsidiary committed to purchase raw materials both domestic and abroad, with timeline, volume and price as specified in the purchase order. As at 30 June 2017, the outstanding balance of aforesaid commitment was amounting to USD 12.97 million and Baht 96.48 million. (31 December 2016:USD 1.14 million).

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**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 generally between 5 years to 34 years which will end in 2047. The subsidiaries have to comply with the rules and conditions stated in the agreements.

As at 30 June 2017, the subsidiaries' future commitments for land rental payments are as follows:

	Park Ventures Ecoplex	Sathorn Square and W Bangkok Hotel	FYI Center	Others	Total
	<i>( in million Baht)</i>				
Within one year	27.06	50.00	21.13	10.82	109.01
After one year but within five years	110.95	200.00	91.73	38.58	441.26
After five years	661.93	912.50	881.74	0.83	2,457.00
<b>Total</b>	<b>799.94</b>	<b>1,162.50</b>	<b>994.60</b>	<b>50.23</b>	<b>3,007.27</b>

(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.

**21 Events after the reporting period**

On 4 August 2017, GOLD issued Baht 1,000 million unsubordinated and unsecured without a Debentureholder's Representative in registered name form (1,000,000 units with face value of Baht 1,000 per unit) with term of 3 year and 4 day, fully repayable on 8 August 2020, bearing interest at the fixed rate of 3.09% per annum and payable interest twice a year. After issuance debentures as mention above, GOLD has credit balance to issue debentures amounting to Baht 5,000 million.

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

**22 Reclassification of accounts**

Certain accounts in the 2016 financial statements have been reclassified to conform to the presentation in the 2017 interim financial statements as follows:

	Consolidated financial statements 2016			Separate financial statements 2016		
	Before reclassified	Reclassified (in million Baht) Debit/(Credit)	After reclassified	Before reclassified	Reclassified (in million Baht) Debit/(Credit)	After reclassified
<b>Statement of financial position</b>						
<b>As at 31 December</b>						
Other payables	(458.31)	(18.73)	(477.04)	-	-	-
Current portion of unearned leasehold rights from related parties	(466.42)	18.73	(447.69)	-	-	-
		<u>-</u>			<u>-</u>	
<b>Statement of comprehensive income</b>						
<b>Three-month period ended 30 June</b>						
Revenue from sale of goods and rendering of services	(326.81)	18.34	(308.47)	(23.15)	22.83	(0.32)
Revenue from sale of real estate projects	(3,314.61)	85.11	(3,229.50)	-	-	-
Revenue from rental and rendering of services	(303.05)	109.02	(194.03)	-	-	-
Revenue from hotel business	-	(108.82)	(108.82)	-	-	-
Management fee income	-	(18.61)	(18.61)	-	(22.83)	(22.83)
Other income	(13.64)	0.24	(13.40)	-	-	-
Cost of sale of goods and rendering of services	271.45	(0.88)	272.33	-	-	-
Cost of sale of real estate projects	2,362.67	6.45	2,369.12	-	-	-
Cost of rental and rendering of services	223.90	(65.54)	158.36	-	-	-
Cost of hotel business	-	65.38	65.38	-	-	-
Cost of management fee	-	7.86	7.86	-	20.04	20.04
Selling expenses	339.65	(85.29)	254.36	-	-	-
Administrative expenses	373.36	(15.02)	358.34	45.90	(20.04)	25.86
		<u>-</u>			<u>-</u>	

**Univentures Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2017 (Unaudited)**

	Consolidated financial statements 2016			Separate financial statements 2016		
	Before reclassified	Reclassified (in million Baht) Debit/(Credit)	After reclassified	Before reclassified	Reclassified (in million Baht) Debit/(Credit)	After reclassified
<b>Statement of comprehensive income</b>						
<b>Six-month period ended 30 June</b>						
Revenue from sale of goods and rendering of services	(625.51)	18.95	(606.56)	(45.65)	44.87	(0.78)
Revenue from sale of real estate projects	(6,339.85)	161.56	(6,178.29)	-	-	-
Revenue from rental and rendering of services	(634.00)	220.14	(413.86)	-	-	-
Revenue from hotel business	-	(219.94)	(219.94)	-	-	-
Management fee income	-	(19.28)	(19.28)	-	(44.87)	(44.87)
Other income	(48.73)	1.14	(47.59)	-	-	-
Cost of sale of goods and rendering of services	515.75	11.73	527.48	-	-	-
Cost of rental and rendering of services	454.66	(133.25)	321.41	-	-	-
Cost of hotel business	-	133.25	133.25	-	-	-
Cost of management fee	-	9.63	9.63	-	38.32	38.32
Selling expenses	663.67	(162.58)	501.09	-	-	-
Administrative expenses	805.49	(21.35)	784.14	89.22	(38.32)	50.90
		<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.