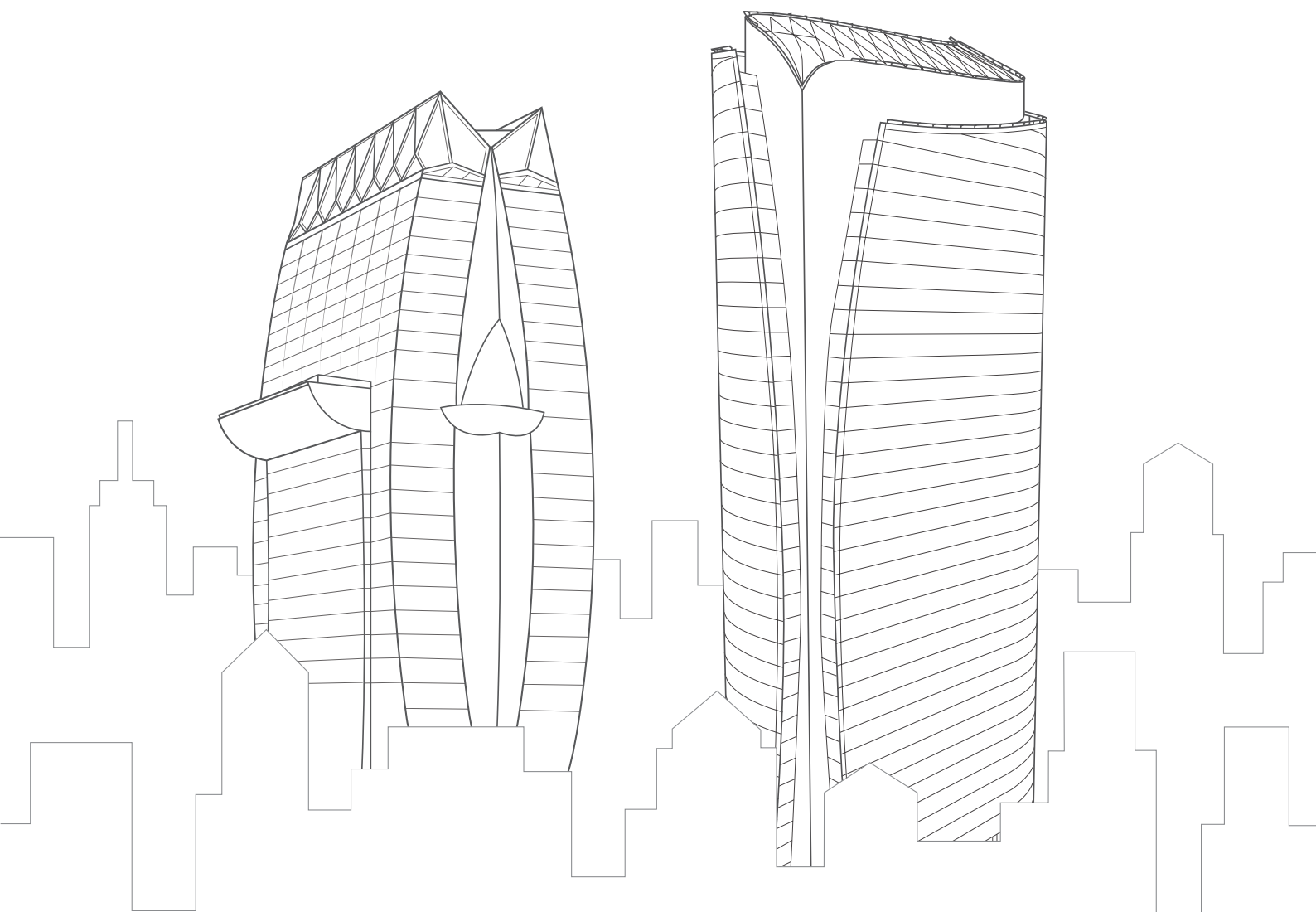




GOLDEN VENTURES
REIT



GOLDEN OPPORTUNITY

Annual Report

October 2018 - September 2019

INVEST IN PREMIUM QUALITY ASSETS
IN PRIME LOCATIONS

Message from the Chairman

Dear Unit Holders

The overall Thai economy in 2019 reveals a weakening trend due largely to a decline in the country's export growth impacted by the U.S.-China trade war, and a slowdown in the global economy caused mainly by a high degree of uncertainty in the world trade policy. Additionally, the strength in the Thai baht is putting pressure on Thai exports as well as tourism. Other external factors that may impact the Thai economy are the ongoing geographical conflicts such as Brexit, and U.S.-Iran disputes. These conflicts may further generate price fluctuations in the global money and commodity markets. An internal risk factor that also sparks current concerns is the domestic political uncertainty.

The general view of the Grade A office rentals in the Bangkok Metropolis, particularly in the Central Business Districts and along the major routes namely Ratchada, Sukhumvit and Phaya Thai roads, that normally command the monthly rental rates of over Baht 1,000 per square meter, show continued strength with an increase in monthly rental rates of some office buildings, especially the newly completed ones, to Baht 1,500 per square meter attributable to their prime locations and low vacancy rate. The average monthly rental and occupancy rates of the Grade A office buildings in the Bangkok Metropolis is still rising steadily, reflecting the continued interest in such tenancy. The buildings in which Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT") has invested such as the Park Ventures Ecoplex and the Sathorn Square are able to retain their above average rental rate of over 99%.

With our commitment in assuring management quality, we, Univentures REIT Management Company Limited ("the Company"), as the REIT Manager, are fully aware of the increasing market competition, and focus mainly on our good relationship with all our tenants, as well as emphasizing quality service, good

maintenance of property, and formation of trust and confidence among building tenants. Furthermore, we are also committed to managing GVREIT in such a manner that it can best benefit the unit holders of the trust. This year, GVREIT was selected as one of the companies among the ESG 100 list of 2019, which ranks the top 100 publicly listed companies that are outstanding in their environmental, social, and governance performances. The selection was made by the Thaipat Institute from the total of 771 candidate companies.

Over the past year, GVREIT had a total investment income of Baht 1,212.75 million, and a net investment income of Baht 758.01 million. This resulted in the net profit margin before unrealized gain (loss) on investments of over 62.50%. This year, GVREIT has declared four dividend payments, totaling the distribution payment (per unit) of Baht 0.8568, which largely reflects the efficiency in the management and the supervision of the trust.

Lastly, as the Chairman of Univentures REIT Management Company Limited, the REIT Manager of GVREIT, I would like to express my appreciation to all our unit holders who have entrusted us with confidence as your investment management company. We, the Company, intend to perform our role and duties to maximize the investment benefits with good governance and maintain our efficient management standards to always provide satisfaction to our unit holders.



Chatrapee Tantixalerm
Chairman of the Board of Directors



Key Operational Highlight 2019

Average Rental Rate



1,074

THB/SQM/Month

Park Ventures Ecoplex

849

THB/SQM/Month

Sathorn Square

Occupancy Rate



100%

Park Ventures Ecoplex

99%

Sathorn Square

Asset Value



10,181 MB

As of 30 September 2019

Net Profit Margin



62.5%

% Yield @Par










8.68%

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GVREIT Milestone

 GOLDEN VENTURES REIT 22 March 2016 Initiated Golden Ventures Leasehold Real Estate Investment Trust	 4 April 2016 GVREIT's First Day Trade	 30 April 2018 GVREIT issued Debentures "GVREIT274A" With rating at A- Stable	
 PARK VENTURES THE ECOPLEX ON WITTHAYU  SATHORN SQUARE 29 March 2016 Invested in core assets; Park Ventures Ecoplex (excluded The Okura Prestige Bangkok) and Sathorn Square	 15 December 2017 TRIS assigned the issuer rating of GVREIT at "A-"	 31 July 2019 GVREIT was selected as one of the companies among the ESG 100 list of 2019, which is outstanding in their environmental, social, and governance performances	

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Summary of the REIT

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Abbreviation	GVREIT
REIT Manager	Univentures REIT Management Company Limited
Property Manager	North Sathorn Realty Company Limited
Trustee	Kasikorn Asset Management Company Limited
Term of the REIT	Indefinite
Lease Period	Park Ventures Ecoplex <i>Leasehold rights of the building for 25 years 5 months 7 days, ended on 5 September 2041</i> Sathorn Square <i>Sub-leasehold rights of the land and building for 24 years 6 months 7 days, ended on 6 October 2040</i>
Type of the REIT	Units trust is not redeemable
Paid-up Capital	Baht 8,046,150,000

Investment Asset

Property	Type of Investment	Average Occupancy Rate (Oct. 18 - Sep. 19)	Location	Asset Type	Asset Valuation*	Value Invested by the REIT
Park Ventures Ecoplex (Exclude the Okura hotel)	Leasehold rights of the building	100%	Corner of the intersection of Wireless Road and Ploenchit Road (with direct access to BTS Ploenchit)	Grad A building in the Central Business District- CBD	Baht 3,292 Million	Baht 3,020 Million
Sathorn Square	Sub-leasehold rights of the land and building	99%	Corner of the intersection of Narathiwat Ratchanakarin Road and Sathorn Road with direct access to BTS Chongnonsee Station	Grad A building in the Central Business District- CBD	Baht 6,899 Million	Baht 6,878 Million

* Asset valuation as of 30 September, 2019

The beneficiary of the Investment Asset

The REIT's revenue shall come from benefits and income generated from be rented out the building's area to tenants under the management of REIT manager as a beneficiary accordance with policies and strategies of the asset management in propose of maximum interest of the trust holders, together with North Sathorn Realty Company Limited as a Property Manager.

Summary of Significant liabilities

According to the resolution of the 2018 Annual General Meeting of the Trust Unitholders of Golden Ventures Leasehold Real Estate Investment Trust, the unitholders approved the REIT to proceed issuance and offering of the debentures in the principal amount of up to Baht 2,000 million in order to refinance partial outstanding loan. At the ended of September 2019, the REIT has outstanding liabilities after refinancing partial outstanding loan summarized as follows;

Specific Name of Debentures	Debentures of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) No.1/2018 Due 2027
Issuer	Golden Ventures Leasehold Real Estate Investment Trust (acting by and through the trustee)
Credit Rating	A-/TRIS (Outlook - Stable)
Underwriter	Kasikornbank Public Company Limited
Registrar	Bank of Ayudhya Public Company Limited
Type of Debentures	The debentures are in name-registered form, unsubordinated, and unsecured, without a debenture holders' representative.
Number of Debentures Offered	2,000,000 (two million) units
Total Value of Debentures	2,000,000,000 (two thousand million) Baht
Par Value per Unit	1,000 (one thousand) Baht
Offering Price per Unit	1,000 (one thousand) Baht
Term of Debentures	9 (nine) years from the issue date
Issue Date	30 April 2018
Maturity Date	30 April 2027
Interest Rate	A fixed interest rate at 3.63 (three-point six three) percent per annum for the entire term of the debentures.
Payment of Interest	Interest payment will be made every 6 (six) months on 30 April and 30 October of each year throughout the term of the debentures. The first interest payment date will be 30 October 2018. The last interest payment date is the maturity date of the debentures.

Lender	Bank of Ayudhya Public Company Limited	
Borrower	Golden Ventures Leasehold Real Estate Investment Trust (acting by and through the trustee)	
Loans and Credit Repayment	Facility 2: A	Baht 160 million short-term revolving promissory note line with annual review or renewable annually, to support the reimbursement of rental deposits of the Initial Invested Core Properties
	Facility 3: A	Baht 35 million revolving bank guarantee facility with annual review or renewable annually, for issuance of letter of guarantee to the electricity authority

The Revenue Guarantee - None -

Significant Events Regarding Operations of Trust in that Fiscal Year - None -

Historical Record of the Distribution Payments The REIT made 4 times of distribution payments for the year ended 30 September 2019, totally of Baht 0.8568 per unit trust. The distribution rate totally was 8.68% of par value at the year ended or 5.10% of the market price of the unit trust as at 30 September 2019, which was Baht 16.80 per trust unit.

Operation Period	Distribution Payment (per Trust Unit)	Yield (@Par)
1 October 2018 - 31 December 2018	0.2093	8.41%
1 January 2019 - 31 March 2019	0.2182	8.96%
1 April 2019 - 30 June 2019	0.2100	8.53%
1 July 2019 - 30 September 2019	0.2193	8.81%

Years	2019	2018	2017	2016
(1) Distribution Payment Per Unit (Baht)	0.8568	0.8206	0.7414	0.2998
(2) Distribution on Reduction of Capital Per Unit (Baht)	-	-	-	0.1250
Total Distribution Payment per Unit (1) + (2) (Baht)	0.8568	0.8206	0.7414	0.4248

Fee & Expenses Payable by the REIT

In 2019, the REIT had total expenses of Baht 454.74 million which increased Baht 50.27 million or 12.43% from the previous year. Such expenses mostly incurred from the cost of rental and services of Baht 201.13 million and the property management fee of Baht 114.35 million, which is 44.23% and 25.15% of the REIT's total expenses, respectively. The REIT also had Baht 30.02 million in amortization of deferred expenses, or 6.60% of the REIT's total expenses, which are the expenses, related to the establishment of the REIT, and is amortized over a period of 5 years.

Fees & Expenses Payable by the REIT	Amount Unit: Baht	% of Net Assets Value ⁽¹⁾		% of Weight Average Net Assets Value ⁽⁴⁾
		Actual Charge % ⁽²⁾	Limit % ⁽³⁾	
Management Fee	19,200,897	0.24%	Less than 1.0%	0.22%
Trustee Fee	8,977,163	0.11%	Less than 1.0%	0.10%
Registrar Fee	2,655,057	0.03%	Actual Cost	0.03%
Property Management Fee	114,354,111	1.40%	Less than 5.0%	1.31%
Professional Fee	1,625,031	0.02%	Actual Cost	0.02%
Cost of Rental and Services	201,130,415	2.47%	Actual Cost	2.31%
Administration Expenses	4,208,752	0.05%	Actual Cost	0.05%
Amortization of Deferred Expenses	30,024,407	0.37%	Actual Cost	0.34%
Interest Expenses	72,561,724	0.89%	Actual Cost	0.83%
Total Fee & Expenses	454,737,557	5.58%		5.22%

Noted: (1) Net Assets Value as at the date that the REIT made the Initial Core Investment Assets was Baht 8,150,766,757.11.

(2) The fees & expenses actually charged, included the value-added tax.

(3) The limit of the fees&expenses is excluded from the value-added tax.

(4) Net Assets Value as the annual weight average net assets value of Baht 8,705,744,817.96

Management Discussion and Analysis: MD&A

In 2019 the REIT had total investment income of Baht 1,212.75 million which increased of Baht 68.46 million or 5.98% from the previous year. It is mainly from the result of higher rental and service incomes. Such income increased of Baht 1,208.15 million, or 99.62% of its total investment income. The REIT also had total expenses of Baht 454.74 million which mainly incurred from the cost of rental and services of 44.23% of its total expenses. Thus, the REIT had net investment income of 758.01 million which increased of Baht 18.18 million or 2.46% from the previous year and had the net increase in net assets operation of Baht 888.30 million which decreased of Baht 170.93 million or 16.14% due to the REIT had a lower marginal increase in the appraisal valuation of 2019.

Risk Factors

1. Risks related to contracts

The REIT has risks from counter-parties may do not comply with related agreements in term of investments, management, related real estate activities beneficial to the REIT. The REIT also has risk from the primary land lease that will be canceled which leads to building space leases and other sublease agreements' termination.

2. Risks related to the REIT's business operations

It is the risks that caused the REIT's performance may not perform as expected such as risks associated with tenants not renewing their lease, risks of direct competitors, risks relating to REIT Manager or Property Manager for any reason being unable to conduct business operations according to the investment strategy of the REIT, etc.

3. Risks associated with the ability to obtain earnings and benefits from the REIT's invested properties

It is the risks that impacted the ability to earn beneficiary from the investment assets the which mostly occurred from external factors such as risks related to the use of walkways connected to the BTS, risks related to the REIT's potential investment in properties that are subject to environmental control and legislation. Compliance with these regulations may cause expenses and other liabilities for the REIT, risks related to compensation rates for property insurance in the event that the REIT's investment properties are damaged which may not be worth the financial benefits that may be gained by the REIT, etc.

4. Risks related to real estate investments made by the REIT

It is the risks that could occur to the investment assets and impact the expected performance such as real estate investment risks from various factors which may have a significant negative impact on the real estate value of the REIT, risks associated with assessments made by real estate valuation service providers not reflecting the true value of REIT's invested properties. As well as the inability to guarantee sales prices for the present or future etc.

5. Risks related to investments in the REIT's units or shares by unitholders

It is the risks that impacted the trust holders via unit trust such as risks related to unit prices deteriorating as a result of or in accordance with market fluctuations, risks associated with actual performance differing from expected profits, either explicitly or implicitly, risks related to political instability or conflict which may an impact on the overall Thai economy including the stock exchange. This may have severely significant impacts on the REIT's financial position etc.

Financial Statement of the REIT

Summary of Independent Auditor's Report from certified public accountant for the last 4 years.

Year	Name of Certified Public Accountant	Accounting Company
2019	Ms. Wilai Buranakittisopon	KPMG Phoomchai Audit Ltd.
2018	Ms. Wilai Buranakittisopon	KPMG Phoomchai Audit Ltd.
2017	Ms. Wilai Buranakittisopon	KPMG Phoomchai Audit Ltd.
2016	Ms. Wilai Buranakittisopon	KPMG Phoomchai Audit Ltd.

The accompanying financial statements that presented though this annual report is audited and given the opinion by certified public accountant for the year ended of 30 September 2019, summarized as follow;

"In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 September 2019, and its financial performance, changes in net assets, cash flows and the significant financial information for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs)"

1. Balance Sheet as of 30 September 2019

(Unit: Baht)

Detail	1 October 2018 - 30 September 2019	1 October 2017 - 30 September 2018	1 October 2016 - 30 September 2017
Asset			
Investments in Leasehold Properties at Fair Value	10,181,000,000	10,066,500,000	9,756,000,000
Investments in Securities at Fair Value	943,014,666	773,706,618	521,216,250
Cash on Hand and at Banks	52,881,028	91,002,460	134,653,154
Rental and Service Receivables	17,738,150	14,736,333	20,237,667
Accrued Interest Income	224,378	361,796	471,237
Prepaid Expenses	18,418,767	18,849,073	23,077,593
Deferred Expenses	44,255,135	74,279,543	104,303,950
Other Assets	1,726,799	1,741,166	1,554,200
Total Assets	11,259,258,923	11,041,176,989	10,561,514,051
Liabilities			
Other Accounts Payable	6,886,205	19,007,905	15,747,249
Accrued Expenses	74,105,545	59,382,006	36,813,879
Rental and Service Income Received in Advance	23,321,769	19,424,737	14,294,972
Deposits from Rental and Services	302,769,689	292,212,684	272,115,769
Loan	-	-	2,000,000,000
Debenture	1,997,554,986	1,997,548,959	-
Other Liabilities	5,762,602	5,433,856	6,858,732
Total Liabilities	2,410,400,796	2,393,010,147	2,345,830,601

Detail	1 October 2018- 30 September 2019	1 October 2017- 30 September 2018	1 October 2016- 30 September 2017
Net Assets			
Trust Registered Capital	8,046,150,000	8,046,150,000	8,046,150,000
Retained Earnings	802,708,127	602,016,842	169,533,450
Net Assets	8,848,858,127	8,648,166,842	8,215,683,450
Net Asset Value per Unit	10.8601	10.6138	10.0830

2. Statement of Income for the Period from 1 October 2016 to 30 September 2019

(Unit: Baht)

Detail	1 October 2018- 30 September 2019	1 October 2017- 30 September 2018	1 October 2016- 30 September 2017
Investment Income			
Rental and Service Income	1,208,147,620	1,137,633,138	1,083,858,692
Interest Income	1,185,549	1,325,626	1,379,590
Other Income	3,415,339	5,333,425	7,582,650
Total Income	1,212,748,508	1,144,292,189	1,092,820,932
Expenses			
Cost of Rental and Services	201,130,415	198,374,132	194,568,186
Management Fee	19,200,897	18,518,191	18,035,520
Trustee Fee	8,977,163	8,585,415	8,501,059
Registrar Fee	2,655,057	2,657,080	2,669,106
Property Management Fee	114,354,111	80,444,759	60,866,940
Professional Fee	1,625,031	2,326,319	2,082,453
Administration Expenses	4,208,752	4,398,399	3,481,157
Amortization of Deferred Expenses	30,024,407	30,024,407	30,024,407
Finance Cost	72,561,724	59,134,852	73,643,886
Total Expenses	454,737,557	404,463,554	393,872,714
Net Investment Income	758,010,951	739,828,635	698,948,218
Net Realized Gain from Sale of Investments in Securities	8,601,055	-	2,910,414
Net Realized loss from Sale and write-off of Investments in leasehold properties	-	(19,255)	(7,133,988)
Net Unrealized Gain on Investments in Securities	7,188,999	8,890,368	3,269,889
Net Unrealized Gain on Investments in leasehold properties	114,500,000	310,527,804	(50,664,712)
Net Increase in Net Assets from Operations	888,301,005	1,059,227,552	647,329,821

3. Statement of Cash Flow for the Period from 1 October 2016 to 30 September 2019

(Unit: Baht)

Detail	1 October 2018- 30 September 2019	1 October 2017- 30 September 2018	1 October 2016- 30 September 2017
Cash Flow from Operating Activities			
Net Increase in net assets from operations	888,301,005	1,059,227,552	647,329,821
Adjustments			
Cash received from sales of investments in leasehold properties	-	8,549	201,300
Purchases of investments in securities	(1,208,011,000)	(243,600,000)	(600,000,000)
Cash received from sales of investments in securities	1,054,493,005	-	335,000,000
Amortization of deferred expenses	30,024,407	30,024,407	30,024,407
(Increase) decrease in rental and service receivables	(3,001,817)	5,501,334	(7,057,050)
Decrease in prepaid expenses	430,306	4,228,520	4,003,440
Decrease in refundable value added tax	-	-	182,752,196
Decrease (increase) in other assets	14,367	(186,966)	506,796
(Decrease) increase in other accounts payable	(12,121,700)	1,501,601	(1,580,552)
Increase in accrued expenses	14,780,113	3,161,577	(188,147)
Increase in rental and service income received in advance	3,897,032	5,129,765	5,718,625
Increase in deposits from rental and services	10,557,005	20,096,915	20,507,517
Increase (decrease) in other liabilities	328,746	(1,424,876)	547,036
Interest income	(1,185,549)	(1,325,626)	(1,379,590)
Interest received	1,322,968	1,435,067	1,472,777
Finance cost	72,561,724	59,134,852	73,643,886
Net realized gain from sale of investments in securities	(8,601,055)	-	(2,910,414)
Net realized loss from sale and write-off of investments in leasehold properties	-	19,255	7,133,988
Net unrealized gain on investments in securities	(7,188,999)	(8,890,368)	(3,269,889)
Net unrealized gain on investments in leasehold properties	(114,500,000)	(310,527,804)	50,664,712
Net cash flows from operating activities	722,100,558	623,513,754	743,120,859

Detail	1 October 2018- 30 September 2019	1 October 2017- 30 September 2018	1 October 2016- 30 September 2017
Cash flows from financing activities			
Interest paid	(72,600,000)	(40,478,082)	(66,382,877)
Distribution to unitholders	(687,621,990)	(626,686,366)	(553,809,857)
The reduction of paid-in capital distributed to unitholders	-	-	(101,850,000)
Repayment of long-term loans from financial institutions	-	(2,000,000,000)	-
Cash received from issuance of debenture	-	2,000,000,000	-
Net cash flows used in financing activities	(760,221,990)	(667,164,448)	(722,042,734)
Net decrease in cash on hand and at banks	(38,121,432)	(43,650,694)	21,078,125
Cash on hand and at banks at the beginning of year	91,002,460	134,653,154	113,575,029
Cash on hand and at banks at the end of year	52,881,028	91,002,460	134,653,154

4. Significant Financial Ratio

Financial Ratio	1 October 2018- 30 September 2019	1 October 2017- 30 September 2018	1 October 2016- 30 September 2017
Net Asset Value at the End of Year/ Period (Baht)	8,848,858,127	8,648,166,842	8,215,683,450
Average Net Assets During the Year/ Period (Baht)	8,705,744,818	8,320,686,958	8,238,673,256
Net Profit Margin (%)	62.50	64.65	63.96
Ratio of Total Expenses to Average Net Assets During the Year/ Period (%)	5.22	4.86	4.78
Ratio of Total Investment Income to Average Net Assets During the Year/ Period (%)	13.93	13.75	13.26
Ratio of Total Liabilities to Average Net Assets During the Year/ Period (%)	27.69	28.76	28.47
Ratio of Weighted Average Investment Purchases and Sales During the Year/ Period to Average Net Asset Value During the Year/ Period (%) ⁽¹⁾	13.47	1.89	4.83

Noted: ⁽¹⁾ The value of investment purchases and sales during the year/ period does not include cash at banks and investments in cash at banks, and are calculated by a weighted average basis over the accounting year/ period

The REIT Manager's Management Discussion and Analysis

1. Financial Position and Operating Results of the REIT

Discussion on the financial position and annual operating results covering its operating period from 1 October 2018 to 30 September 2019 in comparison to the previous period.

1.1 Overview of the REIT's Operating Results

1. Investment Income

In 2019 the REIT had total investment income of Baht 1,212.75 million which increased of Baht 68.46 million or 5.98% from the previous year. It is mainly from the result of higher rental and service incomes. Such income increased by 6.20% of Baht 1,208.15 million or 99.62% of its total investment income. Interest income totaled Baht 1.19 million, and other income was Baht 3.42 million.

Investment Income (Unit: Baht)	1 October 2018 to 30 September 2019	1 October 2017 to 30 September 2018	Change (%)
Rental and Service Income	1,208,147,620	1,137,633,138	6.20
Interest Income	1,185,549	1,325,626	(10.57)
Other Income	3,415,339	5,333,425	(35.96)
Total Investment Income	1,212,748,508	1,144,292,189	5.98

The operating results of its two A-Grade CBD office buildings, namely Park Ventures Ecoplex (excluding the premises of the Okura Prestige Bangkok Hotel) and Sathorn Square which are the Core Properties invested by the REIT, are as follows:

Park Ventures Ecoplex (excluding the premises of the Okura Prestige Bangkok Hotel) had an average occupancy rate of the fiscal year 2019 of 100% and an average rental rate of the fiscal year 2019 of Baht 1,074 per sq. meter per month, which continuously increased than the rate as of the Core Properties investment date.

Park Ventures Ecoplex	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Average Occupancy Rate (%)	100	100	100	100
Average Rental Rate (Baht/Sq. Meter/Month)	1,045	1,074	1,077	1,084

Sathorn Square had an average occupancy rate of the fiscal year 2019 of 99% and an average rental rate of the fiscal year 2019 of Baht 849 per sq. meter per month, which continuously increased than the rate as of the Core Properties investment date.

Sathorn Square	Q1/2019	Q2/2019	Q3/2019	Q4/2019
Average Occupancy Rate (%)	97	99	99	99
Average Rental Rate (Baht/Sq. Meter/Month)	839	851	853	855

2. Expenses of the REIT

In 2019, the REIT had total expenses of Baht 454.74 million which increased Baht 50.27 million or 12.43% from the previous year. Total expenses mostly incurred from the cost of rental and services of Baht 201.13 million, or 44.23% of its total expenses. The REIT also had Baht 30.02 million in amortization of deferred expenses, or 6.60% of its total expenses, which are the expenses related to the establishment of the REIT and is amortized over a period of 5 years.

The REIT had: Management fee payable to Univentures REIT Management Company Limited, which acts as the REIT Manager, Trustee fee payable to Kasikorn Asset Management Company Limited, which acts as the Trustee, Registrar fee payable to Thailand Securities Depository Company, which acts as the Securities Registrar, Property management fee payable to North Sathorn Realty Company Limited, which acts as the Property Manager, and Professional fee payable to KPMG Phoomchai Audit Limited, which acts as the Auditor, and C.I.T. Appraisal Company Limited, which acts as the Property Appraiser.

The REIT had Baht 72.56 million of financing cost comprised of interest expenses on new issuance of Debentures since 30 April 2018. Such interest expenses increased by 22.71% from the previous year because the REIT reversed transaction of accrued interest expenses calculated by the Effective Interest Rate Method after the REIT refinanced the long-term loan, resulted in low finance cost in 2018.

Expenses (Unit: Baht)	1 October 2018 to 30 September 2019	1 October 2017 to 30 September 2018	Change (%)
Cost of Rental and Services	201,130,415	198,374,132	1.39
Management Fee	19,200,897	18,518,191	3.69
Trustee Fee	8,977,163	8,585,415	4.56
Registrar Fee	2,655,057	2,657,080	(0.08)
Property Management Fee	114,354,111	80,444,759	42.15
Professional Fee	1,625,031	2,326,319	(30.15)
Administration Expenses	4,208,752	4,398,399	(4.31)
Amortization of Deferred Expenses	30,024,407	30,024,407	-
Finance Cost	72,561,724	59,134,852	22.71
Total Expenses	454,737,557	404,463,554	12.43

3. Net Investment Income

In 2019, the REIT had net investment income of Baht 758.01 million which increased Baht 18.18 million or 2.46% from the previous year and had the net increase in net assets from operations of Baht 888.30 million which increased of Baht 170.93 million or 16.14% from the previous year due to the REIT had a lower marginal increase in the appraisal valuation of 2019.

However, the REIT had the net unrealized gain on investments in leasehold properties of Baht 114.50 million, represented an increase in the fair value of such leasehold rights from its fair value on 30 September 2018. As of the fiscal year ended of 30 September 2019, the investments in leasehold properties at fair value were at Baht 10,181.00 million.

Appraised Value Using the Income Approach Valuation Method	2019 Appraised Value (Unit: Million Baht)	2018 Appraised Value (Unit: Million Baht)
Independent Appraiser	C.I.T. Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.
Appraisal Date	30 September 2019	30 September 2018
Park Ventures Ecoplex	3,290.00	3,231.50
Sathorn Square	6,891.00	6,835.00
Total Appraised Value	10,181.00	10,066.50

* The investments in leasehold properties at fair value appraised from independent appraiser was taken revenue which received in advance into account under Rental and Service Income Received in Advance. Thus, the fair value in the financial report is adjusted such income received in advance.

Net Investment Income (Unit: Baht)	1 October 2018 to 30 September 2019	1 October 2017 to 30 September 2018	Change (%)
Investment Income	1,212,748,508	1,144,292,189	5.98
Expenses	454,737,557	404,463,554	12.43
Net Investment Income	758,010,951	739,828,635	2.46
Net realized gain from the sale of investments in securities	8,601,055	-	-
Net realized loss from sale and write-off of investments in leasehold properties	-	(19,255)	-
Net unrealized gain on investments in securities	7,188,999	8,890,368	(19.14)
Net unrealized gain (loss) on investments in leasehold properties	114,500,000	310,527,804	(59.21)
Net Increase in Net Assets from Operations	888,301,005	1,059,227,552	(16.14)

1.2 Financial Position of the REIT

1. Assets

As of 30 September 2019, the REIT had total assets of Baht 11,259.26 million, raised of Baht 218.08 million or 1.98% from 30 September 2018, which the significant items were:

1.1 Investments in leasehold properties at fair value totaled Baht 10,181 million, showing an increment of Baht 114.50 million or 1.14% from its fair value as of 30 September 2018. The fair value appraisal was appraised by the independent appraisers using an income approach valuation technique.

1.2 Investments in securities at fair value totaled Baht 943.01 million, increased of Baht 169.31 million or 21.88%, representing investments in fixed income funds.

1.3 Deferred expenses of Baht 44.26 million were expenses related to the establishment of the REIT, and are amortized over a period of 5 years.

Assets (Unit: Baht)	Ending 30 September 2019	Ending 30 September 2018	Change (%)
Investments in Leasehold Properties at Fair Value	10,181,000,000	10,066,500,000	1.14
Investments in Securities at Fair Value	943,014,666	773,706,618	21.88
Cash on Hand and at Banks	52,881,028	91,002,460	(41.89)
Rental and Service Receivables	17,738,150	14,736,333	20.37
Accrued Interest Income	224,378	361,796	(37.98)
Prepaid Expenses	18,418,767	18,849,073	(2.28)
Deferred Expenses	44,255,135	74,279,543	(40.42)
Other Assets	1,726,799	1,741,167	(0.83)
Total Assets	11,259,258,923	11,041,176,989	1.98

2. Liabilities

As of 30 September 2019, the REIT had total liabilities of Baht 2,410.40 million, raised of Baht 17.39 million or 0.73% from 30 September 2018, of which the significant items were:

2.1 Baht 1,997.55 of debentures, which accounted for 82.87% of total liabilities, represented issuance new debentures for the propose of refinancing long-term loans that borrow from a commercial bank and a Special Financial Institution (SFI).

2.2 Deposits from rental and services of Baht 302.77 million, accounted for 12.56% of total liabilities, including tenant's security deposits for lease and services.

Liabilities (Unit: Baht)	Ending 30 September 2019	Ending 30 September 2018	Change (%)
Other Accounts Payable	6,886,205	19,007,905	(63.77)
Accrued Expenses	74,105,545	59,382,006	24.79
Rental and Service Income Received in Advance	23,321,769	19,424,737	20.06
Deposits from Rental and Services	302,769,689	292,212,684	3.61
Debentures	1,997,554,986	1,997,548,959	0.00
Other Liabilities	5,762,601.90	5,433,856	6.05
Total Liabilities	2,410,400,796	2,393,010,147	0.73

3. Net Assets

As of 30 September 2019, the REIT had Baht 8,848.86 million net assets which increased of Baht 200.69 million or 2.32% from 30 September 2018. The REIT had net asset value per unit of Baht 10.8601, showing an increase from Baht 10.6138 as of 30 September 2018.

1.3 Cash Flow Analysis

As of 30 September 2019, the REIT had Baht 52.88 million in cash on hand and at banks, derived mainly from:

1. The REIT had net cash flows from operating activities of Baht 722.10 million which resulted from the increase in net assets from operations of Baht 888.30 million and the decrease of Baht 153.52 million in net cash purchases and received of investments in securities.

2. The REIT had net cash flows used in financing activities of Baht 760.22 million contributed from Baht 687.62 million distribution to trust holders and Baht 72.60 million of financial cost to the REIT's lender.

Cash Flows (Unit: Baht)	Ending 30 September 2019	Ending 30 September 2018
Net Cash Flows from Operating Activities	722,100,558	623,513,754
Net Cash Flows Used in Financing Activities	(760,221,990)	(667,164,448)
Net Increase in Cash on Hand and at Banks	(38,121,432)	(43,650,694)
Cash on Hand and at Banks at the beginning of the Year / Period	91,002,460	134,653,154
Cash on Hand and at Banks at the End of the Year / Period	52,881,028	91,002,460

1.4 Financial Ratios

1. Profitability Ratio

As of 30 September 2019, The REIT had a gross profit margin, a net profit margin, and a return to unitholders of 83.42%, 62.50%, and 10.04%, respectively.

Financial Ratios	Ending 30 September 2019	Ending 30 September 2018
Gross Profit Margin (%)	83.42	82.66
Net Profit Margin (%)	62.50	64.65
Return to Unit Holders (%)	10.04	12.25

2. Efficiency Ratio

As of 30 September 2019, The REIT's efficiency in managing its assets showed up in its return on assets and total assets turnover ratios which were 6.81% and 0.1073 times, respectively.

Financial Ratios	Ending 30 September 2019	Ending 30 September 2018
Return on Assets (%)	6.81	6.70
Total Assets Turnover (Times)	0.1073	0.1028

3. Liquidity Ratio

As of 30 September 2019, The REIT had a current ratio of 9.3935 times, a quick ratio of 9.2105 times, and an account receivable turnover of 68.1101 times.

Financial Ratios	Ending 30 September 2019	Ending 30 September 2018
Current Ratio (Times)	9.3935	8.7207
Quick Ratio (Times)	9.2105	8.5213
Account Receivable Turnover (Times)	68.1101	77.0092

4. Debt Covenant

The REIT must maintain the financial covenants required under the long-term loan agreements and debentures. The REIT Manager has the opinion that the REIT has duly complied with its financial covenants as set forth in such long-term loan agreements and debentures. The details are summarized as follows:

Financial Ratios	Financial Covenants	Ending 30 September 2019	Ending 30 September 2018
Loan to Total Asset (%)	Less than 30%	17.74	18.09
Funded Interest Bearing Debt to EBITDA (Times) (1)	Less than 5.5 Times	2.30	2.41

Note: (1) Annual average ratio

1.5 The REIT's Returns

In 2019, the REIT made a distribution payment of Baht 0.8568 per unit trust to its unitholders. The REIT distribution rate for the fiscal year 2019 was at 8.68% of par value, and 5.10% of the market value of the unit trust as at 30 September 2019 (16.80 Baht per trust unit).

Historical Record of the Distribution Payments for the Fiscal Year 2019

Operating Period	Distribution Payment (per unit)	Payment Date	Type
1 October - 31 December 2018	0.2093	6 March 2019	Cash
1 January - 31 March 2019	0.2182	7 June 2019	Cash
1 April - 30 June 2019	0.2100	5 September 2019	Cash
1 July - 30 September 2019	0.2193	25 December 2019	Cash

Disclosure of Distribution Payments for the Fiscal Year 2019

	The year 2019	The year 2018
(1) Distribution Payment Per Unit (Baht)	0.8568	0.8206
(2) Distribution on Reduction of Capital Per Unit (Baht)	-	-
Total Distributions Per Unit (1) + (2) (Baht)	0.8568	0.8206
Distribution Rate to the Initial Public Offering Price of the Unit Trust (Baht 10.00 Per Unit) As at 22 March 2016 (%)	8.57	8.21
Distribution Rate to par value (Baht 9.875 Per Unit as at 30 September 2019 (%) as at 30 September 2018 (%))	8.68	8.31
Distribution Rate to the Market Value of the Unit Trust (Baht 16.80 Per Unit As at 30 September 2019 (%) and Baht 15.10 Per Unit As at 28 September 2018 (%))	5.10	5.43

2. Factors or Incidents that may Significantly Influence Financial Position or Operation in the Future

As of September 2019, the Thai economy continued to be on a decelerating trend. The value of merchandise exports dropped by 1.5 from the same period the previous year. Such dropped was a result of the economic slowdown of trading partners, and industrial production and private investment indicators continued to deteriorate especially investment in machinery and equipment continued to decrease from imports of capital goods. This partly reflected that businesses had sufficient production capacity to accommodate future demand. Besides, the future demand expected to be at a slow pace from the economic slowdown of trading partners and foreign exchange appreciation. On the stability front, headline inflation was at 0.32%, decreasing from the previous month driven by the back of higher contraction in energy prices from the high base effect and the deceleration of core inflation following a decline in processed food prices. The seasonally -adjusted unemployment rate was flat from the previous month.

The Bank of Thailand expected that the Thai economy tended to expand at a lower rate than the consensus expectation including merchandise exports contracted, which were projected to recover more slowly in employment rate and domestic demand due to the slowdown of global trade volume affected by trade tension. Tourism would grow at a lower rate. Private investment would expand at a lower rate than previously assessed. However, the relocation of production base to Thailand and public-private partnership projects for infrastructure investment would support investment in the period ahead. Public expenditure would grow at a lower rate than previously estimated owing partly to delay in state-owned enterprise investment projects.

Overview of the Thai economy continued the risk at high especially the foreign risk factor of trade tension. The Monetary Policy Committee (MPC) viewed that a more accommodative monetary policy stance would contribute and robust to economic growth and support the rise of headline inflation toward the target. Besides, many central banks have been signaled a more accommodative monetary policy for a while and started to cut the policy rate from the previous quarter. Finally, the committee cut the policy rate by 0.25% twice on 7th August 2019 and 6th November 2019 to 1.25%.

The REIT manager is aware of all economic risks which could be occurred and prepares to deal with any factor that effected the REIT's business. We focus on strategies development of property management consecutively such as provide full services responded to customer's needs, organize activities in the property in order to promote the property's appearance and customer's relation. Such strategies should bring customer's satisfaction up and strengthen competitive advantage attracted target customers either local or foreigner.

Furthermore, such anticipation is an opinion from the REIT manager at the present. It is not a guarantee of future performance. The investors should consider the information carefully and shouldn't hold any expected statements as future performances. Thus, the investors have to use personal carefulness and discretion before using the information in this report.

3. Fee & Expenses Payable by the REIT

Table of Fee & Expenses Payable by the REIT for the period of 1 October 2018 - 30 September 2019

Fees & Expenses Payable by the REIT	Amount Unit: Baht	% of Net Assets Value ⁽¹⁾		% of Weight Average Net Assets Value ⁽⁴⁾
		Actual Charge % ⁽²⁾	Limit % ⁽³⁾	
Management Fee	19,200,897	0.24%	Less than 1.0%	0.22%
Trustee Fee	8,977,163	0.11%	Less than 1.0%	0.10%
Registrar Fee	2,655,057	0.03%	Actual Cost	0.03%
Property Management Fee	114,354,111	1.40%	Less than 5.0%	1.31%
Professional Fee	1,625,031	0.02%	Actual Cost	0.02%
Cost of Rental and Services	201,130,415	2.47%	Actual Cost	2.31%
Administration Expenses	4,208,752	0.05%	Actual Cost	0.05%
Amortization of Deferred Expenses	30,024,407	0.37%	Actual Cost	0.34%
Interest Expenses	72,561,724	0.89%	Actual Cost	0.83%
Total Fee & Expenses	454,737,557	5.58%		5.22%

Notes: (1) Net Assets Value as at the date that the REIT made the Initial Core Investment Assets was Baht 8,150,766,757.11.

(2) The fees & expenses actually charged, included the value-added tax.

(3) The limit of the fees&expenses is excluded from the value-added tax.

(4) Net Assets Value as the annual weight average net assets value of Baht 8,705,744,817.96

The REIT

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Short Name	Golden Ventures REIT
Abbreviation	GVREIT
REIT Manager	Univentures REIT Management Company Limited
Property Manager	North Sathorn Realty Company Limited
Trustee	Kasikorn Asset Management Company Limited
Term of the REIT	Indefinite
Leasehold Period	Park Ventures Ecoplex <i>Leasehold rights of the building for 25 years 5 months 7 days, ended on 5 September 2041</i> Sathorn Square <i>Sub-leasehold rights of the land and building for 24 years 6 months 7 days, ended on 6 October 2040</i>
Type of the REIT	Unit trust is not redeemable
Paid-up Capital	Baht 8,046,150,000

Details of Trust Units of the REIT's Issuance

1. Detail of Trust Units and Price

1.1 Detail of Trust Units

The REIT has authorized capital as of 30 September 2019 of Baht 8,046,150,000 which is fully paid-up, and 814,800,000 of listed and paid-up share with 9.875 Baht per trust unit.

1.2 Detail of Market Price of Trust Units

Closing Price*	16.80 Baht per unit trust
High*	16.90 Baht per unit trust
Low*	16.80 Baht per unit trust
Net Asset Value as of 30 September 2019	Baht 8,848.86 Million
Net Asset Value per Unit Trust as of 30 September 2019	10.8601 Baht per unit trust
Net Asset Value per Unit Trust as of 30 September 2018	10.6138 Baht per unit trust
Market Capitalization*	Baht 13,688.64 Million
Trade Value	Baht 1,671.11 Million
The Highest price (Fiscal Year 2019)	17.70 Baht per unit trust

* The information relied on last working day of 30 September 2019

2. Financial Instrument of the REIT

Specific Name of Debentures	Debentures of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) No.1/2018 Due 2027
Issuer	Golden Ventures Leasehold Real Estate Investment Trust (acting by and through the trustee)
Credit Rating	A-/TRIS (Outlook - Stable) as at 31 October 2019
Underwriter	Kasikornbank Public Company Limited
Registrar	Bank of Ayudhya Public Company Limited
Type of Debentures	The debentures are in name-registered form, unsubordinated, and unsecured, without a debenture holders' representative.
Number of Debentures Offered	2,000,000 (two million) units
Total Value of Debentures	2,000,000,000 (two thousand million) Baht
Par Value per Unit	1,000 (one thousand) Baht
Offering Price per Unit	1,000 (one thousand) Baht
Term of Debentures	9 (nine) years from the issue date
Issue Date	30 April 2018
Maturity Date	30 April 2027
Interest Rate	A fixed interest rate at 3.63 (three-point six three) percent per annum for the entire term of the debentures.
Payment of Interest	Interest payment will be made every 6 (six) months on 30 April and 30 October of each year throughout the term of the debentures. The first interest payment date will be 30 October 2018. The last interest payment date is the maturity date of the debentures.
Repayment of Principle	The issuer will redeem the debentures at their par value on the maturity date
Repurchase of Debentures	The Issuer has the right to repurchase the Debentures from secondary markets at any time. In a case where the Issuer makes a tender offer to repurchase the Debentures, the issuer shall be required to make such tender offer to all debenture holders and shall repurchase the Debentures from all debenture holders who wish to resell on an equitable basis pro-rata to the amount of the Debentures offered for resale.
Status of Debentures	The Debentures are unconditional and unsubordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Debentures shall at all times rank at least equally with other present and future unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by applicable legislation.
Registration of Debentures	The Debentures shall be registered with The Thai Bond Market Association within the issue date and shall be maintained as registered securities with The Thai Bond Market Association throughout the term of the Debentures.

3. Structure of Unitholders

3.1 Top 10 of Unitholders

As of 30 September 2019, the REIT has major unitholders at the Closing Date of the Share Register Book as follow;

No.	Major Unitholders	Number of the Units	Percent (%)
1	Golden Land Property Development PLC.	184,500,000	22.64
2	Krungthai AXA Life Insurance PLC.	55,700,000	6.84
3	Thai Life Insurance PLC.	52,617,700	6.46
4	Allianz Ayudhya Assurance PLC.	50,000,000	6.14
5	K Property Sector Fund	43,711,200	5.36
6	TMB Property Income Plus Fund	43,489,600	5.34
7	Southeast Life Insurance PLC.	38,329,300	4.70
8	Government Savings Bank	35,000,000	4.30
9	CIMB-PRINCIPAL PROPERTY INCOME FUND	27,196,400	3.34
10	Social Security Office	21,133,000	2.59
	Total the First 10 Unitholders	551,677,200	67.70
	The Other Unitholders	263,122,800	32.30
	Total	814,800,000	100

3.2 Major Unitholders (held more than 10% including related parties)

No.	Major Unitholders	Number of the Units	Percent (%)
1	Golden Land Property Development PLC.	184,500,000	22.64
	Total	184,500,000	22.64

3.3 Group of Major Unitholders that have a Crucial Influence through Management Policies or Operations of the REIT Manager

- None -

4. Distribution Payment Policy

4.1 The REIT's Distribution Payments

The REIT's distribution payment policy is set forth as follows:

1. The REIT Manager shall make a distribution payment to its unitholders at a rate of no less than 90% of its adjusted net profit for each fiscal year. Any such distribution payment to unitholders shall be the beneficial interest payables for that fiscal year and any accounting period therein (if any). The REIT Manager shall make no more than 4 payments of beneficial interest to unitholders during each fiscal year, except upon a capital increase of the REIT in which it may make more than 4 payments of beneficial interest to unitholders during such fiscal year. For the benefit of the existing unitholders, the above-mentioned adjusted net profit is defined as the net profit of the REIT with reference to its cash position whereby repayments of any loan principal (if any) prescribed in the loan agreements shall also be taken into account.

2. In an event that there is any retained loss, the REIT shall not make any distribution payment to its unitholders.

3. In an event that there is any distribution payment to be made to unitholders during any accounting period, the REIT Manager shall issue a notification thereof and arrange for a closure of the Registration Book to determine the names of the unitholders who shall be entitled to receive the said beneficial interest, and shall then eventually make such relevant distribution payments to the entitled unit holders within the following time frame:

3.1 For the Year-End Distribution, the REIT Manager shall pay the year-end distribution within ninety (90) days after the fiscal year ending date and not exceeding thirty (30) days from the date of the closure of the Registration Book.

3.2 For Interim Distribution (if any), the REIT Manager shall pay the interim distribution within ninety (90) days after the end of the last fiscal quarter prior to the release of the interim distribution and not exceeding thirty (30) days from the date of the closure of the Registration Book.

Additional Conditions:

For the interim distribution, the distribution rate shall be at the discretion of the REIT Manager. If the amount of any declared interim distribution for any fiscal quarter is lower than or equal to Baht zero point one (0.10), the REIT Manager shall reserve the right not to pay out any such distribution, and the declared amount shall then be accumulated and forthwith distributed together with any subsequent distribution thereof.

The REIT Manager shall arrange to have the distribution payments made in accordance with the Distribution Payment Policy as prescribed in the Trust Deed, except if any amendments, modifications, additions of any notifications, notices, orders, approvals and/or postponement being otherwise issued by the Securities and Exchange Commission and/or any relevant authorities, the REIT Manager shall duly comply therewith.

4. The REIT's unitholders who shall be entitled to their distribution payments must have their names registered in the Registration Book of the REIT's unitholders as of the date of the closure of such a book. Their beneficial interest shall each be payable according to their holding ratio of the REIT's units. If there are any persons or any similar groups of persons holding the REIT's units in excess of the limit prescribed by the Securities and Exchange Commission such persons or similar groups of persons shall have no right to receive any distribution payments on the number of their unit holdings in exceed of the prescribed limit.

4.2 The REIT's Historical Distribution Payments

According to the core investment assets as mention in “Details of the Investment Assets of the REIT”, the REIT had net investment income for distribution in this fiscal year from 1 October 2018 to 30 September 2019 for 4 payments, summarized as follow;

Board Approval Date	Record Date	Payment Date	Type	Distribution (per Unit)	Operating Period
7 February 2019	22 February 2019	6 March 2019	Cash	0.2093	1 October - 31 December 2018
9 May 2019	27 May 2019	7 June 2019	Cash	0.2182	1 January - 31 March 2019
6 August 2019	21 August 2019	5 September 2019	Cash	0.2100	1 April - 30 June 2019
27 November 2019	12 December 2019	25 December 2019	Cash	0.2193	1 July - 30 September 2019

Historical Record of the Distribution Payments

Year	2019	2018	2017	2016
(1) Distribution Payment per Unit (Baht)	0.8568	0.8206	0.7414	0.2998
(2) Distribution on Reduction of Capital per Unit (Baht)	-	-	-	0.1250
Total Distribution Payment per Unit (1) + (2) (Baht)	0.8568	0.8206	0.7414	0.4248

Policy, Business Overview, and Benefits Generated from Real Estate Assets

1. The objective of the REIT

Golden Ventures Leasehold Real Estate Investment Trust (“GVREIT” or the “REIT”) was established under the Trust for Transactions in Capital Market Act, B.E. 2550, on 22 March 2016, with Kasikorn Asset Management Company Limited acting as its Trustee and Univentures REIT Management Company Limited (“the Company”) acting as its REIT Manager. The REIT was being the listed security on The Stock Exchange of Thailand on 4 April 2016.

The REIT was established under the Trust for Transactions in Capital Market Act and notifications issued by the Securities and Exchange Commission with the objective of launching the public offering of units of trust certificate representing the rights of the holder as a beneficiary of a Real Estate Investment Trust (REIT) and to register such units as listed security in the Stock Exchange of Thailand.

The REIT invested the offering proceeds of the REIT in its Core Properties and having the Company acting as the REIT Manager, together with North Sathorn Realty Company Limited being the Property Manager. Such Core Properties shall be rented out for benefits in terms of rental fees in accordance with the notified rules as prescribed by the Securities and Exchange Commission or any of the agencies which are authorized to prescribe relevant notifications that shall govern such benefits.

The REIT’s revenue shall come from benefits and income generated from real estate such as rental and service fees. The Company shall manage the REIT under the supervision of the Trustee whereas the Trustee shall supervise and control the Company to operate its business in accordance

with the Trust Deed and the rules prescribed in the Trust for Transactions in Capital Market Act and other related Notices issued by the Securities and Exchange Commission, the Securities and Exchange Commission Office, and the Stock Exchange. Indeed, the REIT shall not act in the manner which may exploit its trust fund by using it to directly conduct or operate any business, and shall not lease or rent its real estate to any party where there is reasonable doubt that it may use its real estate to perform any business activity which is illegal or immoral.

The REIT used the public offering proceeds of Baht 8,148 million, raised from individual investors and juristic persons, and Baht 2,000 million from long term borrowings, as well as Baht 160 million from rental deposits (accounts to 68% of the total amount of rental deposits) to invest in Park Ventures Ecoplex (excluding the premises of the Okura Prestige Bangkok Hotel) and Sathorn Square (the “Core Investment Assets”), of which the total asset value of its aggregated investments is Baht 9,906 million. In addition, the REIT also applied the fund to pay for expenses incurred from the issuance and the public offering of units of trust certificate.

2. Significant Change and Development

For the operating results of 2019 (1 October 2018 - 30 September 2019), GVREIT was selected to be one of the outstanding listed companies derived by good operation of environmental, social and governance or ESG100 for the year 2019. Such an award selected from the listed companies, in a total of 771 companies, by Thaipat Institute.

3. Management Structure of the REIT

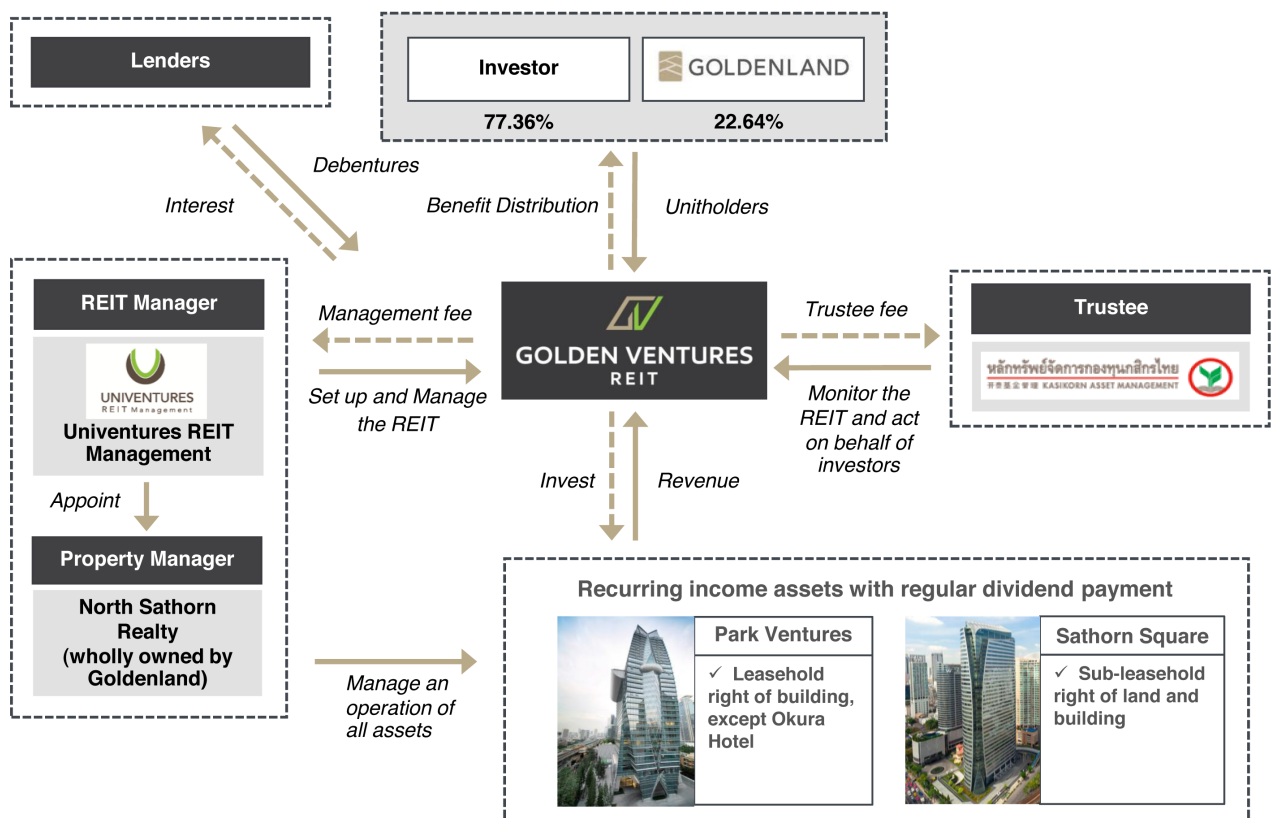
3.1 Relationship with Affiliated of Property Manager or Major Trust Holders

As of 30 September 2019, Golden Land Property Development PLC (“Golden Land”) is a major trust holder of the REIT held 22.64% of total outstanding trust units.

Even though, Golden Land has a relationship with the REIT as a major trust holders and property manager by North Sathorn Realty Co. Ltd., the affiliated company, the REIT has mechanisms and procurements in order to select property manager, as given detail in “Property Manager Selection”, for the maximum benefits of the trust holders.

Thus, the operating management of the REIT is managed under Trust Deed, The trust holders can find more information about Trust Deed from the attachment 2 in the form 56-REIT1 or additional details at Univentures REIT Management Co., Ltd, acted as the REIT manager, and Kasikorn Asset Management acted as the trustee.

3.2 Structure of the REIT



4. Details of the Invested Assets of the REIT

4.1 Details of the Assets

Park Ventures Ecoplex

Items	Details of Park Ventures Ecoplex
Investment Type	1. Leasehold rights over some parts of Park Ventures Ecoplex building including its components and other systems, excluding the area for The Okura Prestige Bangkok Hotel, 23 rd floor to 34 th floor, some parts of 1 st floor to 8 th floor (except 5 th floor), some parts of rooftops and some parts of basements 2. Freehold rights over furniture and equipment
Investment Period	Approximately 26 years and approximately 21 years 340 days remaining period (ending on 5 September 2041, which is equal to the land lease term that Lertrattakarn Co., Ltd., has with M.L. Suthada Kasemsan)
Value invested by the REIT	Baht 3,020 Million (including expenses related to the leasehold acquisition)
Appraisal Value As of 30 September 2019	Baht 3,292 million (C.I.T. Appraisal Co., Ltd.)
Type of Assets Invested by the REIT	
Location	Corner of the intersection of Wireless Road and Ploenchit Road (with direct access to BTS Ploenchit)
Land Owner	The plot of land with a total area of 5 rai 36.2 sq. wah is owned by M.L. Suthada Kasemsan
Building Ownership	The building is owned by Lertrattakarn Co., Ltd.
Gross Floor Area	53,304 sq. meters (excluding the premises of the Okura Prestige Bangkok Hotel)
Net Leasable Area	Approximately 27,478 sq. meters (office rental area, commercial rental area, meeting room area and rental storage space)
Completion Date	2011 (approximate age of the building is 8 years)



Sathorn Square

Items	Details of Sathorn Square
Investment Type	<ol style="list-style-type: none"> 1. Subleasehold rights over land 2. Subleasehold rights over the Sathorn Square office building including its components parts and other systems 3. Freehold rights over furniture and equipment
Investment Period	Approximately 25 years and approximately 21 years 6 days remaining period (ending on 6 October 2040, which is equal to the lease term that North Sathorn Realty Co., Ltd., receives from the Crown Property Bureau
Value Invested by the REIT	Baht 6,878 million (including expenses related to the sub-leasehold acquisition)
Appraisal Value As of 30 September 2019	Baht 6,899 million (C.I.T Appraisal Co., Ltd.)
Type of Assets Invested by the REIT	
Investment Type	Corner of the intersection of Narathiwat Ratchanakarin Road and Sathorn Road with direct access to BTS Chongnonsee Station
Land & Building Ownership	The plot of land with a total area of 5 rai 60.3 sq. wah. The land and building are owned by the Crown Property Bureau.
Gross Floor Area	114,568 sq. meters
Net Leasable Area	Approximately 73,034 sq. meters (office rental area, commercial rental area, and rental storage space
Completion Date	2011 (approximate age of the building is 8 years)



4.2 Value from the Latest Appraisal Report

C.I.T. Appraisal Co., Ltd., which is an authorized property appraiser approved by the Securities and Exchange Commission, appraised the property value by using the income approach and the discounted cash flow analysis as the basis of its valuation method. The valuation involved estimation of the projected cash flow from the underlying properties for the remaining period of the leasehold contracts which reflects the projected future incomes

expected to be generated from such properties. The appraiser is of the opinion that the properties of the REIT, which include the office buildings of Park Ventures Ecoplex and Sathorn Square, are valued from the beneficial interest of their rental spaces and relevant incomes generated therefrom. The valuation of these properties using the income approach method is based on the key assumptions which can be summarized as follows:

The Details of Appraisal Valuation of Park Ventures Ecoplex

Valuation Method	Income Approach/ Discounted Cash Flow Analysis
Remaining Leasehold Period (Years)	21 years 340 days
Appraisal Date	30 September 2019
Survey Date	9 July 2019
For the Fiscal Period Ending	From 30 September 2019 until 5 September 2041 (Reference to the remaining investment period)
Appraised Value	Baht 3,292,000,000 (Three Billion Two Hundred and ninety-Two Million)

Assumptions

Average Rental Rate and the Rate Adjustment (October 2019 - September 2020 Projection)	- Office Space	Baht 1,056/Sq. meter/Month (3.80% annual increase)	
	- Retail Space	Baht 2,434/Sq. meter/Month (3.33% annual increase)	
	- Storage Space	Baht 475/Sq. meter/Month (3.33% annual increase)	
	- Meeting Room	Baht 553/Sq. meter/Month (3.33% annual increase)	
	- ATM	Baht 307,920 per year (2.0% annual increase)	
Occupancy Rate (October 2019 - September 2020 Projection)	- Office Space	98% in the 1st year and constant in the following years	
	- Retail Space	100% and 98% in the 1st and 2nd year and constant in the following years	
	- Storage Space	98% in the 1st year and constant in the following years	
	- Meeting Room	100% in the 1st year and constant in the following years	
Property Management Fee (the 1 st year started from October 2019 - September 2020) Details from Property Management Agreement	Contract Period	Base Fee (Annual Basis)	Variable Fee* (Annual Basis)
	1 st Year	Baht 29,055,180	6.20%
	2 nd Year	Baht 29,617,386	6.20%

	Contract Period	Base Fee (Annual Basis)	Variable Fee* (Annual Basis)
	3 rd Year	Baht 22,702,080	6.20%
	4 th Year	Baht 15,810,162	6.20%
	5 th Year	Baht 16,442,568	6.20%
	6 th Year	Baht 17,100,270	6.20%
	7 th Year	Baht 17,784,282	6.20%
	8 th Year	An annual increase of 4.0% from the prior year	6.20%
	* Variable Fee is calculated on revenues from office and retail rental spaces.		
Administrative and Operating Expenses	<ul style="list-style-type: none"> - Utility Expenses 7.0% of Total Revenues - Securities Expenses 2.1% of Total Revenues - Cleaning Expense 2.0% of Total Revenues - Others Expense 0.3% of Total Revenues - Sales and Marketing Expense 1.50% of Total Revenues - Repairs and Maintenance Expense 3.50% of Total Revenues - Capital Expenditure 2.50% of Total Revenues 		
Insurance Fees	Baht 2,394,438 (Start the payment in the 4 th year)		
Discount Rate	9.5%		

The Details of Appraisal Valuation of Sathorn Square

Valuation Method	Income Approach/ Discounted Cash Flow Analysis
Remaining Subleasehold Period (Years)	21 Years 6 Days
Appraisal Date	30 September 2019
Survey Date	9 July 2019
For the Fiscal Period Ending	From 30 September 2019 until 6 October 2040 (Reference to the remaining investment period)
Appraised Value	Baht 6,899,000,000 (Six Billion Eight Hundred and Ninety-Nine Million)

Assumptions			
Average Rental Rate and the Rate Adjustment (October 2019 - September 2020 Projection)	<ul style="list-style-type: none"> - Office Space Baht 859/Sq. meter/Month (3.50% annual increase) - Retail Space Baht 1,483/Sq. meter/Month (3.33% annual increase) - Storage Space Baht 379/Sq. meter/Month (3.50% annual increase) - Victor Club Baht 887,400/Month (2.0% annual increase) - ATM Baht 576,000 per year (2.0% annual increase) 		
Occupation Rate (October 2019 - September 2020 Projection)	<ul style="list-style-type: none"> - Office Space 98% in the 1st year and constant in the following years - Retail Space 100% in the 1st year and constant in the following years - Storage Space 100% in the 1st year and constant in the following years 		
Property Management Fee (the 1 st year started from October 2019 - September 2020) Details from Property Management Agreement)	Contract Period	Base Fee (Annual Basis)	Variable Fee* (Annual Basis)
	1 st Year	Baht 42,842,604	4.65%
	2 st Year	Baht 43,684,308	4.65%
	3 rd Year	Baht 33,659,682	4.65%
	4 th Year	Baht 23,670,066	4.65%
	5 th Year	Baht 24,616,872	4.65%
	6 th Year	Baht 25,601,550	4.65%
	7 th Year	Baht 26,625,612	4.65%
	8 th Year	An annual increase of 4.0% from the prior year	4.65%
* Variable Fee is calculated on revenues from office and retail rental spaces.			
Administrative and Operating Expenses	<ul style="list-style-type: none"> - Victor Club Expenses 35.0% of its Revenues - Utility Expenses 9.0% of Total Revenues - Securities Expenses 1.6% of Total Revenues - Cleaning Expense 1.4% of Total Revenues - Others Expense 0.1% of Total Revenues - Sales and Marketing Expense 1.50% of Total Revenues - Repairs and Maintenance Expense 3.50% of Total Revenues - Land Cost Baht 36,000,000 per year - Capital Expenditure 2.50% of Total Revenues 		
Insurance Fees	Baht 1,714,938 (Start the payment in the 4 th year)		
Discount Rate	9.5%		

The REIT Manager, Trustee, and auditor have reviewed the key assumptions used by C.I.T Appraisal Co., Ltd., the appraiser of the value of the asset of the Golden Ventures Leasehold Real Estate Investment Trust, and viewed that such appraisal has applied the appropriate income method for the valuation. There is also no doubt that the applied assumptions are logical particularly on a comparable basis with its current operational results, and by taking into consideration the outlook of the office rental business.

Nevertheless, the actual results may differ from such assumptions or situations may not follow the expected pattern. The provided opinion is based on current business and economic conditions; therefore, if there are any changes in future circumstances, it may result in possible changes in the REIT Manager's forthcoming views.

5. Benefits and Income Generated from Real Estate Assets

The REIT has policies in place for procuring benefits from invested core assets and properties by leasing out properties listed in "Details of the Invested Assets of the REIT" to tenants. In this case, the REIT Manager helps procure benefits from REIT properties by defining policy and setting up strategy regarding the REIT's asset management for the maximum benefit of the REIT. It assigns the North Sathorn Realty Co. Ltd, who has extensive experience and expertise in the management of office buildings, to act as Property Manager and perform real estate management duties on behalf of The Company.

The Property Manager's duties are in accordance with the assigned policies set by the REIT Manager to ensure objectives pertaining to efficient management are achieved. These duties include renting out-owned properties in accordance with REIT Manager policies, coordinate and facilitate tenants, collect all rent and other compensation to be given to the REIT, as well as maintaining and repairing properties to ensure they are in good condition for further procurement of benefits.

The Property Manager is responsible for acquiring parties who may be interested in leasing the REIT's properties, and for increasing rental rates as appropriate. This is achieved through advertisements via various relevant media, open-house visits, and direct negotiations with any interested parties. The goal is to achieve the management objectives of invested properties.

The REIT Manager has the following strategies for benefiting from investment properties as follows:

5.1 Strategy for Benefits and Income Generated from Real Estate Assets

Following the investment by the REIT, the Company as REIT Manager has a key strategy in place to develop and maintain the quality of management processes regarding office space rental services. To achieve this, The Company has developed the following key strategies for its business operations:

1. Property Management

The Company has pricing policies in place for the rental rates of its various projects, these policies involve benchmarking against competitors in the industry as well as annual budgeting. Furthermore, the Company monitors, controls, and evaluates every project performance and ensures that business profits and turnover regarding the project are in line with the set budget. In the case that performance and results are not in line with targets, the Company will coordinate with the Property Manager to analyze the cause/s and develop a plan to improve performance and achieve said objectives.

2. Management of Rent Policy and Market Strategy

The Company has policies in place to ensure income and benefits remain at an appropriate level. The Company, along with North Sathorn Realty Co., Ltd. manages rental rates to ensure they are at a suitable level and consistent with the market situation. Factors taken into consideration include project location, supply, and demand. Furthermore, the Company consistently develops its properties and rental spaces and conducts relevant marketing

activities to connect with target customers. These strategies have proven effective in creating a positive image and reputation for the REIT and its assets.

3. Development of Operational Efficiency

The Company has policies in place to improve operational efficiency which include controlling operating expenses, maintaining high service quality and standards, as well as management and evaluation of the Property Manager's performance.

4. Increasing potential and benefits received from the REIT's invested properties by maintaining and developing the image and reputation of said properties

- Monitoring and evaluating target customers of the projects. This includes adapting market strategies, service standards, and setting rental rates to best meet customer's needs.

- Increasing rental rates by managing marketing and distribution channels to best suit target customers.

- Maintaining project areas such as improving public spaces, common areas, as well as event or activity specific improvements.

- Having a maintenance plan in place to improve the image of each project as appropriate in order to maintain potential and a competitive advantage.

- Promoting the overall image of the projects through good management and operations which emphasis quality, not taking advantage of customers, ethical and transparent conduct, and benefiting society in different ways. All this leads to trust and credibility for the projects and management.

5.2 Nature & Characteristic of Benefits

The REIT enters into lease agreements for office space rental in accordance with the conditions set by the SEC or other relevant entities that have the power to authorize direct agreements with tenants. Said contract will be standardized, outlining the same or similar terms and conditions for all tenants (except for long-term lease agreements with major clients that last over 3 years).

From the benefits generating methods mentioned, income and cash flow that the REIT receives from asset investments is revenue that the REIT obtains from renting out office spaces to tenants. Tenants will use those office spaces for the operations or activities, for example, their businesses may relate to real estate, food and beverages, financial institution and services, to name a few. For the most part, contracts with smaller tenants will last 3 years.

The REIT enters into lease agreements for office spaces directly with tenants and collects rental fees at fixed rates. Any benefits gained such as contract deposits from tenants who rent office spaces is given to the Company by Lertrattakarn Co., Ltd. and North Sathorn Realty Co., Ltd.

5.3 Property Manager

The Company appoints North Sathorn Realty Co., Ltd. to be the Property Manager. The details of the Property Manager are as follows:

1. History of the Property Manager

North Sathorn Realty Co., Ltd. was established in February 1996 with the objective of developing commercial and hotel real estate projects. The focus has been primarily on the development of office buildings located in the Central Business District to support and profit from economic growth. Today, North Sathorn Realty Co., Ltd. has been operational for over 20 years and have two main real estate projects under their management, namely the Sathorn Square Building and the Park Venture Ecoplex Building.

2. Remuneration from the REIT

North Sathorn Realty Company Limited charges the REIT for a property management fee, which comprises two components; base fee not exceeding Baht 100 million, and variable fee not exceeding 8% per annum of the total rental income.

Furthermore, the base fee that the Property Manager shall receive from the REIT shall not exceed 2% per annum of the Net Asset Value (NAV) of the REIT from the following: the date of the first core asset investment made by the REIT or NAV on the date that the REIT first made a core asset

investment, plus the NAV of the capital increase gained from further investments (if any). And the variable fee that the Property Manager will receive from the REIT shall not exceed 3% per annum of the net asset value of the REIT (NAV) on the date of the first core asset investment made by the REIT or NAV on the date that the REIT first made a core asset investment, plus the NAV of the capital increase gained from further investments (if any).

3. Relationship between the REIT Manager and Property Manager

North Sathorn Realty Company Limited, which acts as the Property Manager of the REIT, and Univentures REIT Management Company Limited, which acts as the REIT Manager, are both affiliate companies of Univentures Public Company Limited (PLC). That is to The Company is a subsidiary of Univentures Public Company Limited (PCL). And as of the filing date for information disclosure, Univentures Public Company Limited (PCL) holds 99.99% of the total outstanding shares of The Company. At the same time, North Sathorn Realty Company Limited is an affiliate company of Univentures Public Company Limited (PCL). It is a subsidiary of Golden Property Development Company Limited and as of the filing date for information disclosure, Golden Property Development Company Limited holds 99.99% of the total outstanding shares of North Sathorn Realty Company Limited. Univentures Public Company Limited (PCL) holds 39.28% of the total outstanding shares of Golden Property Development Company Limited.

Furthermore, Univentures Public Company Limited (PCL) has sold all common stock it owns in Golden Property Development Company Limited, accounting for 39.28% of total outstanding shares to Fraser Company Property Thailand (PCL) in accordance with the resolution of the Extraordinary General Meeting of Shareholders 1/2562 held on July 19, 2019 at 10.00 am at the Athenee Crystal Hall, The Athenee Hotel Bangkok, Luxury Collection Hotel, No. 61 Wittayu Road, Lumpini, Phatumwan, Bangkok.

4. Other Real Estate properties under the Management of the Property Manager which may

lead to competition and conflict of interest with the assets which the Property Manager manages for the REIT.

Currently, North Sathorn Realty Company Limited does not manage any other properties which may lead to a conflict of interest with the REIT's invested properties. In order to prevent and minimize any risk of conflict of interest between the REIT and the Property Manager which may have an impact on the REIT's business operations there is a provision that can be found in the initial agreement which assigns the Property Manager that is signed between the REIT and North Sathorn Realty Company Limited regarding non-competing business agreements. As such, North Sathorn Realty Company Limited does not engage in the management of any other office building rental spaces in the Core Central Business District (Core CBD) for its own or for the benefit of any other entities.

Guidelines regarding property supervision and management for the Property Manager to prevent conflict of interest. To prevent conflict of interest in the event of business transactions between the Property Manager and the REIT, the REIT adheres to regulations set forth by the SEC.

1. The General terms and conditions of the REIT in entering into transactions with the Property Manager are as follows:

- All business transactions conducted with the Property Manager will be conducted in accordance with Trust Deed and relevant laws for the maximum benefit of the REIT.
- All business transactions between the REIT and the Property Manager will be conducted at reasonable prices with fair practices.
- All related-parties, who directly or indirectly related to any transactions, must not involved in transactions' consideration and approval.
- Calculations for expenses incurred during transactions between the REIT and the Property Manager must be at reasonable and fair prices and rates.

2. Approval of transactions between the REIT and the Property Manager must be conducted according to the following procedures:

- Get approval from the Trustee that said the transaction is in accordance with the Trust Deed and relevant laws.

- If the transaction is valued above 1 million or 0.03% or more of the REIT's Net Asset Value, (whichever amount is higher), it will require approval from the REIT's Board of Directors. Independent or impartial directors will give an opinion regarding the appropriateness of said transaction at the board meeting of the REIT Manager.

- If the transaction is valued above 20 million or 3% or more of the REIT's Net Asset Value (whichever amount is higher), said transaction will require the approval of the REIT's Unitholders with a vote of no less than $\frac{3}{4}$ of all Unitholders present with the right to vote.

In the event that the transaction which is to be made between the REIT and Property Manager involves the acquisition or disposition of assets, the calculation of overall value will be based on the total acquisition or disposition of each project which allows them to generate income and will include all assets related to the proposed project.

3. Transaction Policy between the REIT and the Property Manager

- Any transactions between the REIT and the Property Manager shall be conducted under fair and appropriate conditions which are in accordance with the conditions and regulations set by the SEC.

- In addition, the REIT will disclose information regarding all transactions with the Property Manager to the SEC, the Stock Exchange of Thailand, and the REIT's Annual Report. This includes all documents and notes of financial statements which have been inspected by an external auditor.

6. Borrowing Policy

Borrowing Policy

6.1 The REIT may use borrowings only for the following purposes:

- to invest in real estate or leasehold rights which are added to its Core Properties,

- to use borrowings to manage the REIT's properties,

- to use borrowings for maintenance, repair, upkeep or improvement of the REIT's properties such as its real estate or leasehold rights of real estate so that they remain in good condition and are properly maintained to readily confer benefits of income-production or to modify them to be well suited to market trends or responding to changing of customer needs,

- to use borrowings for constructions of any annex or any additional buildings on the exiting plots of land that the REIT owns or holds leasehold rights of such real estate to confer benefits of income-production,

- to use borrowings for repayments of its loans or obligations,

- to use borrowings for any other necessary purposes as the REIT Manager shall deem appropriate for the management of the REIT and for the benefits of the unitholders.

6.2 The REIT may borrow money using the following methods:

- Requesting credit from commercial banks, financial institutions, life insurance companies, non-life insurance companies, and/or any other juristic persons who can provide such credit to the REIT, whereby such actions shall not cause any illegality or any conflict of any applicable laws, and notifications, orders or rules issued by the Securities and Exchange Commission and the Stock Exchange, or any other authorized agency.

- Issuance of instruments or securities, or entering into any borrowing contracts in which such actions shall not cause any illegality or any conflict of any applicable laws, and notifications, orders or rules issued by the Securities and Exchange Commission and the Stock Exchange.

6.3 The borrowing ratios shall not exceed any of the following requirements, except such excess in which the ratio limit is breached, does not result

from the additional borrowings. In addition, such borrowing ratios shall also be in compliance with any applicable laws.

- Thirty-five (35) percent of the total asset value of the REIT,

- Sixty (60) percent of the total asset value of the REIT. In the event that the REIT has an investment-grade credit rating by the credit rating agency approved by the Securities and Exchange Commission for its latest credit rating which is no more than one (1) year prior to the time the borrowings are incurred.

The borrowings incurred under this Clause shall include the issuance of instruments or securities, or any of the contracts in form and substance considered as borrowings.

6.4 Obligations on the REIT's assets can only be created upon necessity and in relation to the management of the REIT's properties as follows:

- Obligations related to an agreement in principle that the REIT is authorized to undertake as prescribed in the Notification of Capital Market Supervisory Board Tor Jor. 49/2555, as well as in any other relevant notifications issued by the Securities and Exchange Commission such as the use of the REIT's assets as collateral for borrowings under the Trust Deed and under applicable laws.

- Obligations arising in the ordinary course of business or the ordinary course of such transactions.

6.5 Procedures for borrowings or creation of obligations

- The REIT shall borrow money or create obligations in the best interests of its unitholders and shall comply with the following rules and procedures on borrowings or the creation of obligations.

- The REIT Manager shall consider the necessity and appropriation of borrowings or creation of obligations which shall be imposed on the REIT's assets, as well as reviewing the relevant rules and procedures on borrowings or creation of obligations prior to the submission thereof to the Trustee for further consideration and approval.

- The Trustee shall have the authority to sign for entering into any borrowing contract or any creation of obligations on the REIT's assets.

- In the event that collateral needs to be provided by the REIT for any borrowing, such borrowing and a provision of any such collateral must be approved by a Meeting of the Unit Holders, except that (1) such provision causes no change in the security amount previously offered by the REIT in support of the previous borrowing or causes no reduction in the amount of the credit facility offered by the REIT's creditors for such collateralized borrowing or (2) former lenders or creditors have assigned their claims under the existing borrowing contracts and/or collateral contracts to the assignees who shall become the new lenders or creditors.

- In the event that the borrowing is used for maintenance, repair, upkeep or improvement of the REIT's properties as per Clause 1 or for constructions of any annex or any additional buildings on the existing plots of land that the REIT owns or holds leasehold rights as per Clause 1, the REIT Manager shall also consider and take into account the remaining leasehold terms under the current lease.

6.6 Borrowings or obligations undertaken with a related party of a Trustee

The REIT may borrow money by requesting credit from commercial banks, financial institutions, life insurance companies, non-life insurance companies, and/or any other juristic person who can provide such credit to the REIT, and/or entering into any borrowing contract, creating obligations on the REIT's assets or transacting any related transactions with a related party of a Trustee in accordance with the regulations prescribed by the Securities and Exchange Commission or the Securities and Exchange Commission Office, as well as any other relevant rules which shall eventually be issued by the Securities and Exchange Commission or the Securities and Exchange Commission Office.

6.7 Information on the REIT's borrowings as of the fiscal ending date

The REIT entered into a loan agreement with Bank of Ayudhya Public Company Limited (“Lenders”). The substance of the terms and conditions of the loans as prescribed in relevant loan agreements between the REIT and its lenders are stated below:

Lenders	Bank of Ayudhya Public Company Limited
Credit requested by	Trustee acting on behalf of the Golden Ventures Leasehold Real Estate Investment Trust
Facility Amount (in Baht million)	<p>The aggregated amount of the loans and credit facilities total to Baht 195 million comprises of:</p> <p>- Bank of Ayudhya Public Company Limited</p> <p>Facility 2: A Baht 160 million short-term revolving promissory note line with annual review or renewable annually, to support the reimbursement of rental deposits of the Initial Invested Core Properties</p> <p>Facility 3: A Baht 35 million revolving bank guarantee facility with annual review or renewable annually, for issuance of letter of guarantee to the electricity authority guaranteeing the electricity usage of the Initial Invested Core Properties</p>
Interest Rate	<p>Interest rates will not be higher than Minimum Loan Rate* (MLR) minus a certain percentage per annum.</p> <p>* Minimum Loan Rate (MLR) is defined as the average lending rate of which 4 banks; namely Kasikornbank Public Company Limited, Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, and Siam Commercial Bank Public Company Limited, provide to their prime customers. This reference rate can be adjusted according to the notifications of each of these financial institutions.</p>
Repayment Period	<p>Facility 2: Within 180 days from the date of the issuance of each promissory note, or on the date as prescribed in the loan agreement. In any case, the repayment period of the borrowings under this facility shall not exceed the maturity date of the loan under Facility 1 as accordingly prescribed in the loan agreement</p> <p>Facility 3: In the case that the bank guarantees issued under this facility are called, the repayment period for such claims shall not exceed the last business day of the month in which the claimed amount has been fully or partly paid by the lender who issued such bank guarantee. In any case, the repayment period of the claims paid under this facility (in the event that the bank guarantees issued under this facility are called) and the termination date of the guarantor's obligation under each bank guarantees issued under this facility (in the event that none of the bank guarantees issued under this facility are called) shall not exceed the maturity date of the loan under Facility 1 as accordingly prescribed in the loan agreement.</p>

Principal Repayment	To be fully paid on the maturity date or partly repaid before its maturity according to the conditions as prescribed in the loan agreement. The REIT can fully or partly refinance any of these facilities prior to their relevant maturity with no prepayment penalty or any other incurred costs. The REIT Manager shall consider various funding alternatives based on prevailing economic conditions and shall act in the best interests of the REIT.
Interest Payment	Monthly payment
Collaterals	<p>1. The assignment of rights and coverage under business interruption insurance on the Initial Invested Core Properties, the details of which are as follows:</p> <p>1.1 During any period of business interruption and soon after the receipt of the insurance claims for such business interruption, the borrower agrees to forthwith make an absolute assignment of the sum thereof equivalent to the interest then due and accrued under the loan agreement (if any) to the lenders.</p> <p>1.2 Other than the rights and duties under Clause 1.1 above the borrower agrees to make a conditional assignment of rights and coverage under business interruption insurance to the lenders and immediately upon the entering into such assignment the borrower shall arrange to have an endorsement on the policy of such business interruption insurance to allow the lenders to be its joint beneficiaries and joint insurers.</p> <p>2. The conditional assignment by the REIT on its deposit account which is opened for the purpose of receiving advance payments of rental fees and security deposits required to assure the risk of any cancellation of the lease, and the lenders shall thus be in charge of such account.</p> <p>3. The conditional assignment by the REIT on its operating account which is opened for the purpose of receiving a rental income.</p> <p>4. The conditional assignments by Lertrattakarn Co., Ltd., and North Sathorn Realty Co., Ltd., on their deposit accounts which are opened for the purpose of receiving any insurance claims for business interruption policies that they made on the Initial Invested Core Properties, and the lenders shall thus be in charge of such accounts on the condition that the lenders shall allow the uses of any funds in such accounts only for relevant repair /construction of the insured properties which may have been damaged.</p> <p>5. The conditional assignment on all lease agreements and service agreements of Sathorn Square, which have the agreement terms over 3 years, to the lenders.</p> <p>In addition to the above-mentioned conditions, other terms and conditions related to the loan collaterals shall be as set forth in the loan agreements, collateral agreements and other relevant financial documents that are agreed upon by the counterparties thereto.</p> <p>“A conditional assignment” means a conditional assignment of claims, benefits, interests, and rights, that the assignor has on the assigned rights or proprieties such as rights over rental fees under relevant rental agreements, rights to receive insurance claims under relevant insurance policies, and right to withdraw money from relevant deposit accounts, etc. The assignments of such right to the lenders shall become an absolute assignment when (a) there is an occurrence of any circumstances as set forth in the loan agreements which shall constitute an event of default (such as a loan payment that has not been made by the</p>

	<p>borrower as of its due date, the borrower breaches the covenants in the financial documents, as well as the borrower, goes bankrupt, etc.), and (b) the lenders issue a completion notice of assignment to the counterparties to demand that the conditional assignment becomes effective.</p> <p>“An absolute assignment” means an assignment of claims, benefits, interests, and rights, which the assignor has to the lenders which shall become effective upon the signing of the assignment. This absolute assignment shall be applied to the assignment of the payments of any insurance claims under business interruption policy, of which the sum thereof equivalent to the interest then due and accrued under the loan agreement (if any) shall be assigned to the lenders.</p>
Key Financial Covenants	<p>1. The borrower shall maintain the Loan-to-Total Assets Ratio of no more than 30%.</p> <p>2. The borrower shall maintain the Funded Interest Bearing Debt to EBITDA ratio of not more than 5.5 times.</p> <p>Terms and details of the calculations shall be as set forth in the loan agreements.</p>
Key Covenants	<p>1. The borrower agrees not to undertake any of the following actions unless it has otherwise received written consent from the lenders or such prohibition has been waived according to the loan agreements</p> <ul style="list-style-type: none"> - Incurs any Interest-bearing debt or financial obligation with any commercial bank, financial institution, life insurance company, non-life insurance company and/or any other juristic person who can provide a credit to the REIT for an amount of more than Baht 100 million. Nevertheless, the borrower can incur debt if such debt is qualified under the conditions (1)-(3) as follows (1) No key covenant or conditions as initially summarized in this table which shall be of an advantage to other lenders than the lenders. (2) the repayment of such debt shall be in a single lump sum (except if such lender is a life insurance company, a non-life insurance company or any other juristic person by which its relevant laws require that repayment of their loans shall be subject to partial repayments; in that regard the partial repayment of such debt shall not be more than 10% thereof throughout the term of the loan agreement), and (3) such debt is incurred for an acquisition of assets which is similar to the Initial Invested Core Properties, including assets such as office spaces, retail spaces, and/or conference room for rent. - Incurs any other financial obligations, except if such obligations are a part of the borrower’s ordinary course of business, as set forth in the loan agreements entered by both parties. - Incurs any other obligations over the Initial Invested Core Properties, as well as over any future buildings, structures, and real estate except if such assets are the future assets of the REIT or a part of the REIT’s ordinary course of business, or such obligations are a common commercial practice. - In the event that the borrower enters into a lease agreement or a service agreement of which the term is more than 3 years, it shall require written consent from the lenders, except in some cases whereby the borrower and the lender can enter into an agreement under the conditions set forth in the loan agreement, of which its criteria shall later be discussed and agreed upon.

	<ul style="list-style-type: none"> - Enters into a rental agreement related to the borrower's assets, whether all or partially, of which the rental is required to be settled in a single lump sum. - Engages in a transaction which involves sales, transferring, or renting of the Initial Invested Core Properties in a manner which is not the borrower's ordinary course of business. <p>2. The lenders have rights to enforce their payment claims on debtors or collaterals for an amount equivalent to the indebtedness and are entitled to get repayment for such amount of indebtedness.</p> <p>In addition to the above-mentioned covenants, other terms and conditions related to the granting of these credits shall be as set forth in the loan agreements, collateral agreements, and other relevant financial documents which both parties thereby agree according to the rules prescribed by the Bank of Thailand and in accordance with the applicable laws.</p>
Events of Default	<p>Standard events of default and any other breach of contracts under the terms and conditions as set forth in the loan agreements and other financial documents agreed by both parties which may include an event of default if any due payment is not settled, breach of covenants, cross-default, nationalization, bankruptcy, unenforceable or invalid security documents, material adversity, changes of the REIT Management, the Real Estate Manager (except that such situations can be remedied or waived within the prescribed timeframe in the loan agreements, and/or account as an exception in the loan agreements.</p>
Other Terms & Conditions	<p>In addition to the conditions prescribed above, other terms and conditions related to these credit facilities shall be as set forth in the loan agreements, collateral agreements, and any other financial documents which both parties thereby agree according to the rules prescribed by the Bank of Thailand and in accordance with the applicable laws.</p>

According to the resolution of the 2018 Annual General Meeting of the Trust Unitholders of Golden Ventures Leasehold Real Estate Investment Trust held on 16 January 2018, the trust holders approved the REIT to proceed issuance and offering of the debentures in the principal amount of up to Baht 2,000 million in order to refinance partial outstanding loan, which can be summarized in "Instrument of the REITs' issuance"

Besides, the REIT had refinanced partial of outstanding loan from its first debenture to the lender, summarized as follows;

Contract Name		Amount (Million Baht)	Loans and Credit Repayment	
		Principle		
1.	Loan Agreement between Golden Ventures Leasehold Real Estate Investment Trust and Bank of Ayudhya Public Company Limited	1,000	Facility 1: A	Baht 1,000 million long-term loan to support the initial investment in the Core Properties
2.	Loan Agreement between Golden Ventures Leasehold Real Estate Investment Trust and Government Saving Bank	1,000	Facility 1: A	Baht 1,000 million long-term loan to support the initial investment in the Core Properties
Total Amount		2,000		

At the end of the fiscal year of 30 September 2019, the REIT had remaining liabilities after refinancing with the debentures with Bank of Ayudhya Public Company Limited for two facilities, summarized as follows;

Facility 2: A Baht 160 million short-term revolving promissory note line with annual review or renewable annually, to support the reimbursement of rental deposits of the Initial Invested Core Properties

Facility 3: A Baht 35 million revolving bank guarantee facility with annual review or renewable annually, for issuance of letter of guarantee to the electricity authority guaranteeing the electricity usage of the Initial Invested Core Properties

In Addition, the REIT had Baht 2,000 million of new issuance and offering of the debentures since 30 April 2018 with the maturity date of 20 April 2027 (9 years from issued date) with fixed interest rate at 3.63% per annum (interest payment will be made every 6 months). The unitholders can find more information as given detail in Financial Instrument of the REIT in Details of *Trust Units of the REIT's Issuance* section.

REIT Manager

1. Details of REIT Manager

1.1. REIT Manager Information

Univentures REIT Management Company Limited (“The Company”) which acts as the REIT Manager is a publicly listed company founded on 9 January 2015 with a registered and paid-up capital of Baht 10,000,000 comprising of 1,000,000 common shares at a par value of Baht 10 per share.

Summary of the Company’s important information

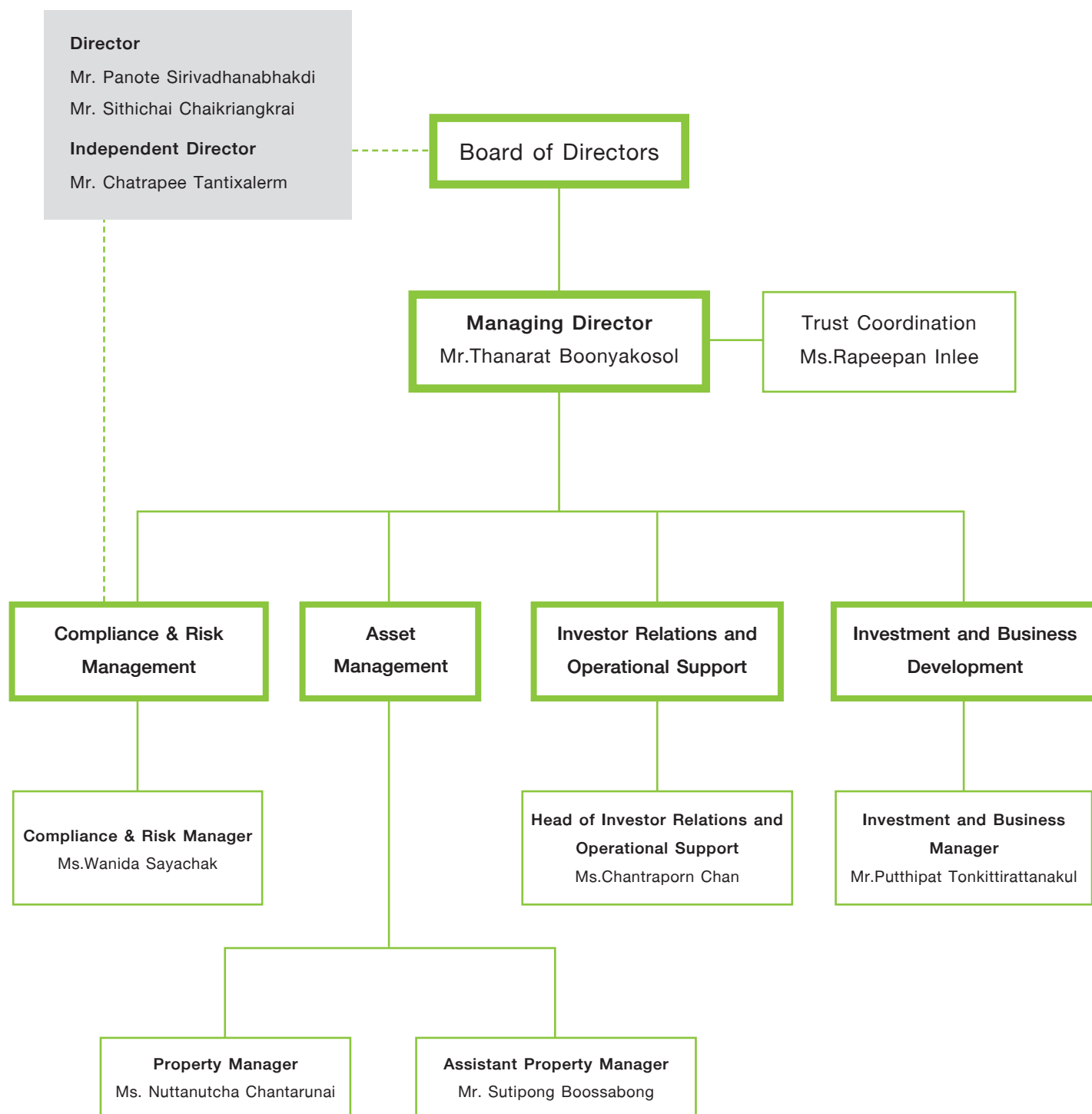
Company Name	Univentures REIT Management Company Limited
Company Registration Number	0105558004214
Date of Incorporation	9 January 2015
Company Address	57 Park Ventures Ecoplex, 22nd Floor, Wireless Road, Lumpini, Patumwan, Bangkok Telephone: 02-643-7620 Facimile: 02-643-7625 E-mail: ir-uvrm@univentures.co.th Website : www.gvreit.com
Registered Capital	Baht 10,000,000 (Consisting of 1,000,000 common shares with a par value of Baht 10 per share)
Nature and Scope of Business	Acting as the REIT Manager of Real Estate Investment Trust
Major shareholders (Share Holding Position)	Univentures Public Company Limited (99.997%)
Directors	1. Mr. Panote Sirivadhanabhakdi (Executive Director) 2. Mr. Sithichai Chaikriangkrai (Executive Director) 3. Mr. Chatrapee Tantixalerm (Independent Director)
Authorized Signatory	Joint signature of two of the abovementioned directors affixing the company seal
Fiscal Year	Ending 30 September of each year

1.2 Shareholding Structure of the REIT Manager

No.	Shareholder Name	Number of Shares	As % of the Paid-Up Capital
1	Univentures Public Company Limited	999,970	99.9970
2	Univentures Consulting Company Limited	15	0.0015
3	Univentures Asset Management Company Limited	15	0.0015
Total		100,000	100

1.3 The Company's Organizational Structure

As of 30 September 2019, the organizational chart of the Company, as the REIT Manager, comprises the following Board of Directors and the management:



Directors Information

Mr. Chatrapee Tantixalerm

Position Chairman of the Board and
Independent Director



Education & Training

- MBA Finance, SASIN

Work Experience during the Past 5 Years

- 2015 - Present
Chairman of the Board of Director / Independent Director Univentures REIT Management Company Limited
- 2018 - Present
Deputy Chairman / Chief Executive Officer Beryl 8 Plus Co., Ltd.
- 2017 - Present
Deputy Chairman / Chief Executive Officer Matching Maximize Solution PLC.

Past Experience

- 2012 - 2015
Director / Deputy Chairman Association of Investment Committee (AIMC)
- 2005 - 2015
Director / Chief Executive Officer Krungsri Asset Management Company Limited

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP 48/2005)
- Corporate Governance for Capital Market Intermediaries (CGI 2/2015)

- 2015 - Present
Deputy Chairman / Chairman of the Audit Committee SISB Public Company Limited
- 2015 - Present
Deputy Chairman / Chief Executive Officer Talis Asset Management Company Limited
- 2009 - Present
Independent Director / Chairman of the Audit Committee / Corporate Strategy Committee TSFC Securities Public Company Limited

- 2011 - 2014
Executive Board Member International Chamber of Commerce Thailand (ICC)
- 2008 - 2010
Independent Director Minor Corporation Public Company Limited



Mr. Panote Sirivadhanabhakdi

Position Director and Executive Director

Education & Training

- Master of Science in Analysis, Design and Management of Information System, The London School of Economics and Political Science, UK
- Bachelor of Science in Manufacturing Engineering, Boston University, USA
- Certificate in Industrial Engineering and Economics, Massachusetts University, Boston, USA

Work Experience during the Past 5 Years

- 2015 - Present
Director / Executive Director
Univentures REIT Management Company Limited
- 2012 - Present
Vice Chairman of the Board of Director /
Chairman of the Executive Committee /
Member of the Compensation and Nominating
Committee Golden Land Property Development
Public Company Limited
- 2007 - Present
Vice Chairman of the Board of Director /
Chairman of the Board of Executive Directors /
Member of the Remuneration and Nomination
Committee / Member of the Corporate
Governance Committee Univentures Public
Company Limited
- 2017 - Present
Executive Director, Frasers Property (Thailand)
Public Company Limited (Oldmane Ticon
Industrial Connection Public Company Limited)

Thai Institute of Directors (IOD)

- Driving Company
- Directors Certification Program (DCP 46/2004)
- Directors Accreditation Program (DAP 10/2004)
- Finance for Non-Finance Directors (FND 10/2004)

- 2019 - Present
Director, Norm (2019) Company Limited
- 2018 - Present
Director, Frasers Asset Company Limited
- 2018 - Present
Director Quantum Trading Company Limited
(Buriram Development Company Limited)
- 2018 - Present
Director, Terragro Fertilizer Company Limited
- 2018 - Present
Director, NY Property Development Company Limited
- 2017 - Present
Director, Siridamrongdham Company Limited
- 2017 - Present
Director, Bhakdivattana Company Limited
- 2016 - Present
Director, Namjai Thaibev (Social Enterprise)
Company Limited
- 2016 - Present
Director, Asian Capital Company Limited

- 2016 - Present
Director, Vadhanabhakdi Company Limited
- 2016 - Present
Director, Kasemsubbhakdi Company Limited
- 2016 - Present
Vice Chairman of the Board of Director / Director
Frasers Property Limited
- 2016 - Present
Director, Frasers Logistics & Industrial Asset
Management Pte Ltd., Manager of Frasers
Logistics & Industrial Trust (REIT/Trust)
- 2015 - Present
Director, Frasers Property Holding (Thailand)
Company Limited
- 2015 - Present
Director, Quantum Capital Development
Company Limited
- 2015 - Present
Director, TCC Holdings (2519) Company Limited
- 2014 - Present
Director, One Bangkok Company Limited
- 2014 - Present
Director, Lakeview Golf and Yacht Club Company
Limited
- 2014 - Present
Director, Frasers Hospitality Asset Management
Pte Ltd., Manager of Frasers Hospitality Real
Estate Investment Trust (REIT/Trust)
- 2014 - Present
Director, Frasers Hospitality Trust Management
Pte Ltd., Manager of Frasers Hospitality Business
Trust (REIT/Trust)
- 2013 - Present
Director, TCC Assets (Thailand) Company Limited
- 2013 - Present
Director, Kasem Subsiri Company Limited
- 2012 - Present
Director, SMJC Development Company Limited
- 2011 - Present
Director, TCC Exhibition and Convention Center
Company Limited
- 2011 - Present
Director, N.C.C. Exhibition Organizer Company
Limited
- 2011 - Present
Director, N.C.C. Management and Development
Company Limited
- 2011 - Present
Director, N.C.C. Image Company Limited
- 2011 - Present
Director, F&B International Company Limited
- 2010 - Present
Director, Chiva-Som International Health Resort
Company
- 2009 - Present
Director, The Cha-Am Yatch Club Hotel Company
Limited
- 2009 - Present
Director, International Beverage Holdings (UK)
Limited
- 2008 - Present
Director, InterBev (Singapore) Limited
- 2007 - Present
Director, Adelfos Company Limited
- 2007 - Present
Director, Thai Beverage Public Company Limited
- 2006 - Present
Director, Cristalla Company Limited
- 2006 - Present
Director, Plantheon Company Limited
- 2005 - Present
Director, International Beverage Holdings Limited
- 2004 - Present
Director, Beer Thip Brewery (1991) Company Limited
- 2002 - Present
Vice Chairman of the Board of Director
Kankwan Company Limited
- 2002 - Present
Vice Chairman of the Board of Director
Theparunothai Company Limited
- 2002 - Present
Vice Chairman of the Board of Director
Sura Bangyikhan Company Limited
- 2002 - Present
Vice Chairman of the Board of Director
Athimart Company Limited
- 2002 - Present
Vice Chairman of the Board of Director
S.S. Karnsura Company Limited

- 2001 - Present
Director, T.C.C. Technology Company Limited
- 2001 - Present
Director, International Beverage Holdings (China) Limited

Past Experience

- 2017 - 2019
Director, Sub Somboon Property Plus Development Company Limited
- 2013 - 2016
Chief Executive Officer
Univentures Public Company Limited
- 2010 - 2013
Director, Oishi Group Public Company Limited
- 2007 - 2017
Director / Executive Director
Siam Food Products Public Company Limited
- 2010 - 2019
Director, North Park Real Estate Company Limited
- 2010 - 2019
Director, North Park Golf and Sports Club Company Limited
- 2009 - 2019
Director, Nong Khai Country Golf Club Company Limited
- 2014 - 2018
Director, Tonic International Company Limited
- 2013 - 2015
Director, Thip Sukhothai Bio-Tech Company Limited
- 2013 - 2015
Director, Thip Suphanburi Bio Energy Company Limited
- 2012 - 2017
Director, TCC Phumipat Company Limited
- 2011 - 2015
Director, Thip Sukhothai Bio Refinery Company Limited
- 2011 - 2015
Director, Thip Nakhonsawan Bio Energy Company Limited
- 2011 - 2013
Director, Wattanapat Trading Company Limited

- 2001 - Present
Director, Blairmhor Distillers Limited
- 2001 - Present
Director, Blairmhor Limited

- 2011 - 2013
Director, Bangpa-In Papermill Industry Company Limited
- 2010 - 2013
Director, ACK Realty Company Limited
- 2009 - 2013
Director, Prideeprapa Company Limited
- 2008 - 2015
Director, Thip Sukhothai Bio Refinery Company Limited
- 2008 - 2015
Director, Thip Kamphangphet Bio Energy Company
- 2008 - 2015
Director, Thip Sugar Nakhonsawan Company Limited
- 2008 - 2014
Director, TCC Holding Company Limited
- 2008 - 2014
Director, TCC Corporation Company Limited
- 2008 - 2014
Director, TCC Land Retail Company Limited
- 2008 - 2013
Director, TCC Real Estate Development Company Limited Limited
- 2007 - 2013
Director, TCC Hotels Group
- 2006 - 2016
Director, Siriwana Company Limited
- 2006 - 2015
Director, Thip Sugar Kamphaengphet Company Limited
- 2006 - 2015
Director, The Suphanburi Sugar Industry Company Limited
- 2005 - 2014
Director, TCC Land Company Limited
- 2004 - 2013
Director, Golden Wealth Company Limited

Mr. Sithichai Chaikriangkrai

Position Director and Executive Director



Education & Training

- Master Degree in Accounting (First Class Honours)
Thammasat University
- Mini MBA, Leadership Management, Kasetsart
University
- Diploma in Computer Management,
Chulalongkorn University

Work Experience during the Past 5 Years

- 2015 - Present
Director / Executive Director
Univentures REIT Management Company Limited
- 2012 - Present
Director / Executive Director
Golden Land Property Development Public
Company Limited
- 2007 - Present
Director/ Executive Director
Univentures Public Company Limited
- 2018 - Present
Director Asset World Corp Public Company Limited
- 2018 - Present
Director, Big C Supercenter Hua Hin Company Limited
- 2016 - Present
Director, Vadhanabhakdi Company Limited
- 2013 - Present
Director, Frasers Property Limited
- 2013 - Present
Director, Fraser and Neave Limited

Thai Institute of Directors (IOD)

- DCP Refresher Course (2/2006)
- Director Certification Program (DCP 26/2003)

- 2011 - Present
Director / Vice Chairman of the Executive
Committee No. 2
Sermsook Public Company Limited
- 2007 - Present
Director / Executive Director
Siam Food Products Company Limited
- 2007 - Present
Director, Eastern Seaboard Industrial Estate
(Rayong) Company Limited
- 2006 - Present
Director / Vice Chairman of the Executive
Committee No. 2
Oishi Group Public Company Limited
- 2004 - Present
Director and Senior Executive Vice President
Thai Beverage Public Company Limited
- 2004 - Present
Vice Chairman of the Board of Executive Directors
Beer Thip Brewery (1991) Company Limited
- 2001 - Present
Director / Executive Director
Berli Jucker Public Company Limited

1.3.1 Scope of Duties and Authorisation of the Board of Directors of the REIT Manager

The Company's Board of Directors is the key authority for approval of the Company's vision, mission, strategies, directions, and policies in relation to operations and business plans, both for the short-term and long-term. It also oversees financial strategies, risk management, organizational overview, corporate governance, as well as corporate operational assessment and employee performance evaluation relating to their tasks as the REIT Manager. The REIT Manager has its duties to efficiently manage the REIT set forth in the policies and business plan, according to the scope prescribed by the REIT Management Agreement, the Trust Deed, Registration Statement, Prospectus, the Company's Memorandum and Articles of Association, the Resolution of the Company's Board of Directors, and the Resolution of the Meetings of the Unit Holders, as well as relevant laws. The REIT Manager shall perform their duties with the objective to maximize the beneficial interest of the REIT and the unitholders of the REIT.

In addition, the Company's Board of Directors also has an important governance role in supervising the compliance of the operational regulations and the conflict of interest disclosure prescribed by the Securities and Exchange Commission Office, the Stock Exchange of Thailand, and other relevant authorities. The scope of duties and authorisation of the Company's Board of Directors are as follows:

1. Perform its duties according to applicable laws, the Company's Memorandum and Articles of Association, the Resolution of the Company's Board of Directors, and the Resolution of the Meetings of the Unit Holders, while abiding by the required qualities of the "duty of loyalty", the "duty of care", as well as accountability and ethics.
2. Manage the business of the Company and the REIT under the supervision of the Trustee, as well as set long-term strategies and business plans, appropriate organizational structure, and corporate governance for instance the REIT's investments, the REIT's performance, annual budget plan, and the REIT's business plan, and review risk factors which may impact the REIT's beneficial interest, operational performances of business units, together with review of transactions which may cause any conflict of interest, etc.
3. Supervise and provide needed advice to the Company's executives and employees so that they can well perform their work duties in compliance with relevant agreements and contracts, as well as rules and regulations governing the roles and duties of the REIT Manager.
4. Continuously supervise and monitor the Company's performances in the capacity of the REIT Manager, as well as provide necessary advice to assure that the Company's actions are in accordance with the work targets while being capable of promptly and appropriately tackling potential problems and obstacles.
5. Review, supervise and provide necessary advice to assure that the Company maintains a sufficient internal control system, as well as efficiently and effectively perform its duties as the REIT Manager.
6. Review, supervise and duly act to assure that important policies and business plans related to the roles and the duties as the REIT Manager are regularly reviewed, assessed, and updated and are in line with prevailing business conditions.
7. Review, supervise and assess work performances of the Company's executives, which also include appointments of Managing Directors, providing necessary advice to assure that the Company's management shall perform its duties as assigned according to the rules, regulations and obligations set forth in various contracts and agreements to the best of its ability for the benefits of the REIT.
8. Review, supervise and assess work performances of the Property Manager, as well as providing necessary advice to assure that the Property Manager shall perform its duties as assigned according to the rules, regulations and obligations set forth in various contracts and agreements to the best of its ability for the benefits of the REIT.
9. The Board of Directors may empower any one or more of its board members or any other person or more to act or perform any acts on behalf of the Board. However, this empowerment shall not include the granting of a power of attorney or the

appointment of a Sub-Attorney which allows the empowered board members or any assignees of their powers to authorise transactions of which they are the counter party thereto or are considered related parties transactions or represent conflicting interests with the REIT.

10. Review, approve, and authorize the following:

a. Transactions between the REIT and related parties to the REIT Manager and to the Trustee, as well as the arrangement of relevant authorisation to be processed for the approval for the undertaking thereof from the Meetings of the Unit Holders.

b. Transactions which represent conflicting interests between the REIT and the Trustee.

c. Selection of the Property Manager.

d. Selection of any external auditor, financial advisor, independent financial advisor, or any other consultants, etc.

e. The reviewed and audited financial statements of the REIT.

f. The REIT's annual budget, business and operational plans which are required to be approved by the Board under the operational system and internal control system guidelines prescribed herein.

h. Extraordinary expenses or special investments outside the annual budget of which related business units shall process relevant approval requests.

i. Expenses charged to the REIT by the Property Manager.

11. Review, approve, and authorise investment decisions, and disposals of the REIT's Core Properties, or the management of the REIT with regards to activities such as Asset Management, Compliance & Risk Management to assure that they are in compliance with the Trust Deed, Registration Statements, Prospectus, and applicable laws as well as other relevant notifications.

According to the above-mentioned duties and authorities, the Company shall hold the meetings of the Board of Directors to review, acknowledge, and authorise the following matters which are relevant to the Company's operations:

1 Matters which require the Board of Directors' acknowledgement:

a. Operational results of the Company and the REIT.

b. Implementations of business plan and marketing plan set by the Company regarding the REIT's earnings, as well as any relevant problems and obstacles, together with potential solutions provided by the Property Manager.

c. Guidelines for risk mitigation or factors which may impact the REIT's operations.

d. Work performances of the Company's business units namely Asset Management, Compliance & Risk Management, and Investor Relations and Operational Support, as well as problems and obstacles occurring at work, as well as potential solutions.

e. Weakness in the Company's internal control system and operational system regarding its actions and duties as the REIT Manager, as well as problem rectification, and follow-up.

2. Matters which require the Board of Directors' approval:

a. Formulation of long-term strategies and business plans, setting up an appropriate organizational structure, supervision of business policies, risk factors which may impact the REIT's beneficial interest.

b. Draft of the REIT's annual budget, annual business plans, business strategies for the year as set by the Company as the REIT Manager with assistance of the Property Manager.

c. Practice guidelines on dispute and complaint handling relating to the REIT's business operations which must be reviewed by the Board of Directors.

d. Connected transactions and any transactions which may cause conflicts of interest to the REIT's business operations.

e. Any other matters which need to be considered or approved by the Meetings of the Units Holders.

f. Any other important matters relevant to the Company and the REIT's business operations.

1.3.2 Independent Director

The Company has one independent director, which is not less than one-third of the total number of directors on the Board. As the Company acts as the REIT Manager, the selection criteria for the Company's independent director require that such director shall at least possess the following qualifications:

1. Holding shares not exceeding 1(one) % of the total number of shares with voting rights of the total voting right shares in the Company, its parent company, subsidiary, affiliated company, major shareholder, controlling person, or its related party, including shares held by related persons of such independent director as set forth in Section 258 of the Securities and Exchange Act.

2. Neither being, nor having been an executive director, employee, staff, advisor with regular monthly salary, or a controlling person of the Company, its parent company, subsidiary, affiliated company, same-level subsidiary company, or its related party, unless the foregoing status has ended not less than 2 (two) years prior to the date of his/her appointment as an independent director. This shall include any benefits or interest in a like manner thereto.

3. Has no business relationship with the Company, its parent company, its subsidiary, its affiliated company, or a juristic person that may be a related party, in a manner that may obstruct his/her exercise of independent discretion, and not being or having previously been a major shareholder, a director who is not an independent director, or an executive of an entity who has a business relationship with the Company, the parent company, a subsidiary, an affiliated company or a juristic person that may be a related party, unless the foregoing status has ended not less than 2 (two) years prior to the date of his/her appointment as an independent director.

4. Not being a person related by blood or legal registration as father, mother, spouse, sibling, son/daughter or spouse of son/daughter of any of the Company's executives, major shareholders, controlling person, or an individual who will be nominated as an executive or controlling person of the Company and its subsidiary.

5. Neither being, nor having been an auditor of the Company, its parent company, subsidiary,

affiliated company, or a juristic person that may be a related party, and not being a significant shareholder, a director who is not an independent director, an executive or a managing partner to the audit office which the auditors of the Company, its parent company, subsidiary, affiliated company, or a juristic person which may be a related party thereto are associated, unless the foregoing status has ended not less than 2 (two) years prior to the date of his/her appointment as an independent director.

6. Neither being, nor having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 (two) million in service fee per year by the Company, its parent company, subsidiary, affiliated company, or a juristic person that may be related party. In the event that such professional service provider is a juristic entity, this shall be inclusive of being a major shareholder, a director who is not independent director, an executive or a managing partner to such juristic entity, unless the foregoing status has ended not less than 2 (two) years prior to the date of his/her appointment as an independent director.

7. Not being a director appointed as a representative of the Company's directors, major shareholder or shareholder who is related to the Company's major shareholder.

8. Must not be a person whose name appears in the prohibition list prescribed by the Stock Exchange of Thailand as an individual who is not qualified to be an executive according to its regulations, and must not be a person who is deemed as having untrustworthy characteristics as set forth in the notifications of the Security Exchange Commission and the Stock Exchange on the untrustworthy characteristics of director and executive of a company.

9. Not being convicted of violations of the Securities Act, the Act on the Undertaking of Finance Business, Securities Business and Credit Foncier Business, the Commercial Banking Act, the Non-life Insurance Act, the Anti-Money Laundering Act, or any other similar laws in Thailand or in any foreign jurisdiction, as such governing authority thereof may prescribe, for any crime related to insider trading and

unjust enrichment, or fraud, deception and corruption in management activities.

10. Not having any other characteristic which prevents him or her from giving an opinion freely on the operation of the Company.

In addition, the Company has also prescribed the following scope of duties and responsibilities of its independent directors.

1. Review, supervise and provide necessary advice to the Company to assure that it shall provide and disclose its financial statements which are correct, complete, reliable, and timely.

2. Review, supervise and provide necessary advice to assure that the Company maintains an appropriate internal control system and operational system regarding its actions and duties as the REIT Manager.

3. Review and provide necessary advice on related party transactions or transactions which may represent conflicting interests to the REIT to assure of their compliance with applicable laws and relevant regulations, as well as to assure that the undertaking of such transactions is reasonable and for the best interests of the REIT.

4. Perform any other actions assigned by the Board of Directors for the interest of the REIT.

5. Determine that relevant business units in the Company must regularly report the following issues to independent directors for consideration, acknowledgment, and provision of necessary advice:

a. Related party transactions or transactions which may represent conflicting interests to the REIT.

b. Weakness and matters which require improvement in the Company's internal control system and operational system regarding its actions and duties as the REIT Manager, as well as problem rectification, and follow-up.

Indeed, the Company's Board of Directors and its independent directors shall maintain important roles in supervision and provision of the necessary advice to the Company system regarding its actions as the REIT Manager as set forth in the relevant rules, contracts, and agreements. The Managing Director shall have the duties to control, monitor, manage, and supervise the Company's operations regarding the Company's role as the REIT Manager, and to

assure that the Company can efficiently perform its duties. The Company has also prescribed the following scope of duties and responsibilities of its Managing Director.

1. Oversee, manage and be responsible for the Company's business and/or its day-to-day operations, including the supervision of the Company's overall operations regarding its role as the REIT Manager as set forth in the relevant rules, contracts, and agreements, as well as the resolutions of the meetings of the Company's Board of Directors.

2. Determine the Company's organization structure, administrative procedure, as well as selection, training, hiring and firing of the Company's employees, and set remuneration rate for employees' wages, salary, compensations, bonus, and fringe benefits.

3. Oversee and control the Company's operations regarding its role as the REIT Manager.

4. Act on behalf of the Company, and having the authorization power to act in relation to matters related to relevant government agencies and authorities.

5. Having the authority to issue, adjust, amend, and improve rules, orders, and regulations related to the Company's work regarding its role as the REIT Manager.

6. Having the authority, duty, and responsibility as assigned by the Company's Board of Directors or as prescribed to be assigned policies from the Company's Board of Directors.

7. Having the authority to appoint a Sub-Attorney and/or empower any individual to undertake specific acts on his behalf by the granting of a power of attorney, and/or such appointment and granting shall be within the scope of authority as provided by his power of attorney and/or in accordance with the rules, regulations, and orders as prescribed by the Company's Board of Directors. However, this empowerment shall not include the granting of a power of attorney or the appointment of a Sub-Attorney which allows the Managing Director or any assignees of his powers to authorize transactions of which they are the counterparty thereto or are considered related parties transactions or represent conflicting interests with the REIT.

Names and Information of Executives



01

Mr. Thanarat Boonyakosol

Managing Director

Education & Training

- MBA (Finance), National Institute of Development Administration

Work Experience

- March 2018 - Present
Managing Director
Univentures REIT Management Company Limited
- May 2012 - March 2018
Senior Fund Manager
Kasikorn Asset Management Company Limited
- August 2000 - April 2012
Assistant Vice President of Property Fund Management
One Asset Management

02

Ms. Chantraporn Chan

Head of Investor Relations and Operational Support

Education & Training

- M.S. (Real Estate Business)
Thammasat Business School

Work Experience

- December 2015 - Present
Head of Investor Relations and Operational Support
Univentures REIT Management Company Limited
- September 2017 - March 2018
Acting Managing Director
Univentures REIT Management Company Limited
- November 2006 - November 2015
Assistant Vice President: Finance
Pacific Star International (Thailand) Company Limited

03

Ms. Wanida Sayachak

Manager of Compliance & Risk Management

Education & Training

- Bachelor of Accounting
Chiang Mai University

Work Experience

- July 2019 - Present
Manager of Compliance & Risk Management
Univentures REIT Management Company Limited
- April 2009 - June 2019
Internal Audit Manager
CS Loxinfo Public Company Limited

04

Ms. Nuttanutcha Chantarunai

Asset Management Manager

Education & Training

- Bachelor of Arts (Sociology
and Anthropology)
Thammasat University

Work Experience

- December 2018 - Present
Asset Management Manager
Univentures REIT Management Company Limited
- April 2011 - November 2018
Property Manager
Jones Lang LaSalle Management Company Limited
- June 2008 - March 2011
Secretary
Amarin Ratchaprasong Company Limited

05

Mr. Putthipat Tonkittirattanakul

Investment and Business Development Manager

Education & Training

- MSc Investment
and Hedge Fund Management
University of Glasgow

Work Experience

- June 2018 - Present
Investment and Business Development Manager
Univentures REIT Management Company Limited
- February 2015 - May 2018
Property Fund Manager
Kasikorn Asset Management Company Limited

1.4 Management Policy or Management Strategy of the REIT as assigned by the Trustee

The Company in its capacity as the REIT Manager has duties and main responsibilities in managing the REIT, which includes overseeing the assets investments of the REIT and the operational performance of the Property Manager. The duties and main responsibilities of the Company as the REIT Manager under the supervision of the Trustee are as follows:

1.4.1 General Duties

1. In fulfilling professional responsibilities, the REIT Manager shall perform its duties prudently and honestly in the best interests of the unitholders of the REIT in general, and in accordance with the Trust Deed, the REIT Manager Agreement, relevant laws, as well as in compliance with additional obligations set forth in disclosures in connection with unit trust offerings and the resolutions of unitholders. In addition, the REIT Manager shall not undertake any actions which may represent any contravention of or constitute any conflict of interest to the benefits of the unitholders and investors of the REIT in general, and shall take full responsibility in the event that it fails to perform its duties and/or such duties are incompletely performed.

2. The REIT Manager has its duties to comply with the following business principles:

a. Having adequate capital to continuously support its operations and responsibilities with regards to its roles as the REIT Manager.

b. Providing disclosures, opinions, or relevant and material information which is sufficient for investors to use in their investment decision making. Such information must also be communicated in a clear, undistorted, and unbiased manner.

c. Do not make improper use of information acquired through being the REIT Manager for itself, or to cause detriment or impact to the REIT's general benefits.

d. Exercise a degree of care in performing its duties in order not to create a conflict of interest and if there is a conflict of interest, the REIT Manager shall act to assure that investors are equitable and

properly treated. To prevent an occurrence of a conflict of interest the REIT Manager shall take the following actions:

(1) The REIT Manager shall have no other benefits that may conflict with the REIT's best interests. If a conflict of interest situation should arise, the REIT Manager shall duly present measures to assure that it manages the trust to the best interests of the REIT's unitholders and investors in general.

(2) If the REIT Manager also manages other REITs, the Core Properties of such funds shall not be the same type of assets as the Core Properties of the REIT.

Additionally, prior to entering into any transaction which relates to the REIT's conflict of interest, the REIT Manager shall disclose sufficient information to the REIT's unitholders or investors in the following manner:

(2.1) Disclosure shall be made to the Stock Exchange in accordance with its relevant regulations or through any other channels which any unitholders can all access thereto, and whereby such disclosed information thereof shall be made available.

(2.2) The reasonable disclosure period shall be no less than fourteen (14) days.

(2.3) There shall be a disclosure of available channels, precise procedures, and a time-limit for objection. The time-limit for objection shall be no less than fourteen (14) days except if there is a request for a resolution from a meeting of the REIT's unitholders to object the undertaking of such transactions.

In the case that unitholders clearly make their objection according to the process prescribed in Clause (2.3) above, and the objection constitutes more than one quarter ($\frac{1}{4}$) of the total number of units issued, the Trustee shall not transact or allow to transact any such transaction which relates to the REIT's conflict of interest.

e. Shall comply with the Securities and Exchange Act, the Trust for Transactions in the Capital Market Act, and other relevant laws, as well as professional ethics and standards as set forth by securities industry associations or securities-related

organizations approved by the Securities and Exchange Commission Office, mutatis mutandis, and shall not support, instructor collaborate with anyone to violate such laws or to breach such regulations.

f. The REIT Manager has a duty to work in collaboration with the Trustee or the Securities and Exchange Commission Office, which includes disclosures of information which may have a significant effect on the REIT management or other information which needs to be reported, and particularly to carry on following responsibilities:

(1) Prepare and safeguard information and documents related to management, internal controls, and information disclosures of the REIT. Whenever the Trustee wishes to review any management matters, the REIT Manager shall collaborate therewith by providing such information and documents for review, as well as allow the examination of the property sites as requested by the Trustee so that the Trustee can inspect and be assured that the REIT Manager does not act in violation of laws or in breach of any obligations as set forth in the Trust Deed, or does not act in the best interests of the unitholders.

(2) Prior to the establishment of the REIT, the REIT Manager has the duty to submit information and documents related to the REIT's structure, rental procedure, income and revenue collection, expenses that can be charged to the REIT, contracts between the REIT and other parties, etc. This shall allow the Trustee to efficiently plan its supervisory and monitoring actions on management, internal controls, and information disclosures of the REIT.

Indeed, the REIT Manager has its duties to coordinate and supply information and documents to the Trustee as frequently and in a timely manner as set out in the REIT Manager Agreement, as well as any other documents which the Trustee may find necessary to request and which are related to the management of the REIT within an appropriate time frame.

3. The REIT Manager shall arrange to have indemnity insurance of its business operation or the actions taken in its position as the REIT Manager, as well as the actions taken by its directors, executives, and employees, throughout the terms of the REIT Manager Agreement.

4. In transacting any real estate transactions on behalf of the REIT, the REIT Manager shall comply with the following rules:

a. Act to ensure that any sales, disposal, and transfer of such real estates or entering into any agreement relating to such real estates for the REIT are properly undertaken and are enforceable by law.

b. Act to ensure that the real estate investments of the REIT are properly undertaken and the following procedures have been taken:

(1) Assessing its own capacity in managing such real estates prior to accepting the position of the REIT Manager or before making any additional investment in such real estates, as the case may be.

(2) Carrying out relevant analysis and feasibility study, as well as performing due diligence on such real estate in a manner as prescribed by the regulations and guidelines for management of real estate investment trusts set forth by the Securities and Exchange Commission and the Securities and Exchange Commission Office, and making assessments of risks that may arise from such investments, as well as providing guidelines for risk management. Risks exposures shall include development or construction risks (if any) such as construction delay and inability to obtain benefits from the investment real estate.

5. The REIT Manager shall arrange the meetings of the unitholders as per the Trust Deed.

6. In the event of a change in REIT Manager, the REIT Manager shall provide collaborative support as deemed necessary to ensure a successful handover of the work.

7. In the event of any appointment of a consultant to provide advice or suggestions on property investments and property management, the REIT Manager shall act according to the following rules:

a. Arrange for the consultant declares any conflict of interest on the matter under consideration.

b. Prohibit the consultant who has, directly or indirectly any conflict of interest thereon from participating in the consideration of such matter.

8. The REIT Manager shall prepare the Company's financial statements under generally

accepted accounting principles as enforced by accounting professional laws and shall submit the financial statements to the Securities and Exchange Commission Office, within three (3) months from the period end date of such fiscal year. The financial statements shall be audited by the auditors, approved by the Securities and Exchange Commission Office, and also include the auditor's opinion.

9. The REIT Manager shall prepare and disclose the REIT's information which includes the information specified under Clause 56 and Clause 57 of the Securities and Exchange Act, as well as other information as set forth in the Trust Deed and the REIT Manager Agreement.

10. The REIT Manager shall prepare and disclose the REIT's information to the Trustee, the Securities and Exchange Commission Office, and the REIT's unitholders as set forth in the Securities and Exchange Act, other applicable laws, and the Trust Deed, which shall also include the submission of the REIT's annual report together with the Annual General Meeting of Unit Holders Invitation Letter to the unitholders. In addition, the REIT Manager has the duty to explain and deliver relevant information, and documents or evidence, as well as to act or refrain from any act as per the orders or requests of the Securities and Exchange Commission Office.

11. The REIT Manager shall avoid situations that may create doubt about its professional independence, particularly in the selection, purchase, sales, lease, sub-lease, and rental of any real estate, securities, and other services to the REIT. It is prohibited for the REIT Manager, directors, executives, and employees of the REIT Manager to receive any commission or "Soft Commission" or any other benefits from former owners of such real estate or sponsors, sellers of such securities, services providers, or brokers as their own income or benefits.

12. The REIT Manager has the duty to disclose the information on the receipts of its own interests or benefits and the interests or benefits of its related party from any entity or person who is a counterparty of the REIT in the Prospectus, Unit Trust Registration Statements, Invitation Letter for the Unit Holders' Meeting for Transaction Approvals, and the REIT's

annual reports so that investors and the Trustee can apply such information in judging the professional independency of the REIT Manager in transacting any transactions on behalf of the REIT and the rationality of such transactions.

The interests or benefits required to be disclosed are for instance: creditors, debtors, guarantors or guarantees, cross-holding of shares, or having the same group of major shareholders or management, providing or receiving of services, trading activities, and expense payments made on each other's behalf, etc.

13. In the event that the REIT Manager would like to assign the tasks under its responsibility to other parties, it shall specify the work assignments and the duties of the REIT Manager in the selection of the relevant parties for such assignments. The assignment conditions shall not conflict with or breach the Notification of the Office of the Securities and Exchange Commission SorChor. 29/2555.

1.4.2 Management Duties of the REIT

1. The REIT Manager shall properly and efficiently supervise and manage the REIT in compliance with laws, regulations, and the Trust Deed, and protect the interests of the REIT and its unitholders in general. The REIT Manager has the duty to provide a quality operating system with efficient checks and balances that can fully support its work responsibilities. Additionally, its tasks shall cover at least the following aspects:

a. Formulation of policies for management of the REIT, its capital structure, real estate investment decisions, and real estate strategies that enable it to prudently and cautiously manage the REIT's investments according to the investment policies as set forth in the Trust Deed and in accordance with applicable laws and regulations, as well as to protect the interest of the REIT and its unitholders in general.

b. Management of risk related to its assigned tasks of managing the REIT so as to efficiently prevent and mitigate the risks.

c. Management of any relevant conflict of interest, particularly the conflict of interest between the REIT, the REIT Manager, and any connected person

of the REIT Manager, including implementation of measures or guidelines to safeguard the best interests of the REIT or the unitholders in general, when a conflict of interest arises.

d. Selection of personnel of the REIT Manager and any assigned parties to be involved in the REIT operations (if any) to ensure that they are qualified with appropriate skills and proficiency to undertake the assigned tasks.

e. Supervise the performance of the REIT Manager and its personnel, as well as review and monitor the work of the persons assigned to manage the REIT to ensure their compliance with laws, regulations, the Trust Deed, the Securities and Exchange Act, the Trust for Transactions in the Capital Market Act, as well as notifications, rules, or orders issued by the virtue of such laws as well as other applicable laws relating to the operations of trust funds.

f. Full, accurate, and adequate disclosure of information as set forth in the Trust Deed and in accordance with the provisions set forth in the Securities and Exchange Act and the Trust for Transactions in the Capital Market Act, and notifications, rules, or orders issued by the virtue of such laws as well as other applicable laws relating to the operation of trust funds.

g. Back office support

h. Internal audit and controls

i. Communications with investors and investors' complaint management

j. Legal dispute handling

The REIT Manager may assign other parties to undertake matters which are related to the REIT Manager's business operations, whereby in such cases, the following rules shall be applied:

a. The assignments shall not be in a nature that may impact the efficiency of the REIT Manager's performances.

b. There shall be measures to support the business continuity in the event that the assigned parties fail to carry on the operations.

c. In the event that the assignments are related to investments in other assets of the REIT, the

assignee party must be legally authorized to perform such tasks.

The above assignments shall not include any assignment of the tasks and functions as prescribed under Clause (2.1) (a) (b) (c) and (i).

In the event that the REIT Manager would like to assign tasks for which it is responsible to other parties, other than its tasks of real estate management, such as the management of the other assets of the REIT, which are not the Core Properties, the REIT Manager shall make a careful selection of the relevant parties for such assignments, and shall supervise and monitor the assignees' performance. The assignment conditions shall not conflict or breach Notification of the Office of the Securities and Exchange Commission SorChor. 29/2555.

2. The REIT Manager shall manage the REIT according to the provisions prescribed in the Trust Deed and shall oversee and protect the unitholders' interests.

3. The REIT Manager shall carefully and cautiously conduct due diligence on any potential real estate investment of the REIT and shall record and safeguard information, documents, and evidence related to the selection, inspection, and decisions on whether to invest or not invest therein for the REIT. As for such due diligence, the REIT Manager shall comply with the guidelines on the management of property funds and real estate investment trusts.

4. The REIT Manager shall act to assure its professional management of the REIT's financial aspects as well as the economic value of the REIT's assets, and such management is carried out for the benefits of the unit holders such as:

a. Formulating investment and risk management strategies and policies that are efficient and in compliance with the obligations prescribed in the Trust Deed

b. Determining borrowing facilities and encumbrances on the REIT's properties, and strictly ensure that such borrowings and encumbrances are in compliance with the conditions prescribed in the Trust Deed.

c. Investing in real estate that suits the investment objectives of the REIT.

d. Managing the REIT's cash flow.

e. Considering the distribution payments of the REIT.

f. Arranging for appropriate insurances to cover any potential damage that may occur to the REIT's real estates and relevant third-party liability insurance with suitable and sufficient coverage amounts to possibly renovate the damaged assets into their former stages so that the REIT can get similar benefits from such assets as previously, and with returns of no less than previously received.

g. Arranging for tenant mix planning

h. Overseeing that tenants comply with the conditions set forth in the lease agreement, service agreement, and other related agreements.

i. Overseeing the compliance of the real estate regulations and/or the conditions prescribed in the leasehold rights of the REIT's investment assets, as well as monitoring and taking relevant actions to ensure that the REIT's real estate and/or leasehold rights shall not be used to operate an immoral or illegal business.

j. Managing the rental spaces such as control and oversee rental operations, negotiate tenancy agreements, review rental rates or fees, cancel or renew rental contracts, etc. In the event that a rental agreement has a term of more than 3 years, the REIT Manager shall seek approval from the Trustee prior to any further action.

k. Assessing past rental operations to set appropriate rental and tenancy terms and conditions, preparing applicable rental and tenancy agreements, as well as relevant service contracts, monitor and evaluate rental and service charge collections to determine suitable amounts of allowance for doubtful accounts and bad debt expenses, or bad debt write-offs (and appropriately reinstate account by reversing the write-off entry in the event that such bad debts are recovered).

l. Arranging for appropriate security and safety systems for the REIT's buildings and investment properties such as the fire alarm system, emergency communications plan, and disaster management.

m. Formulating policies and action plans for the administration, maintenance, and renovation of the REIT's buildings and investment properties to assure that their conditions are comparable to those of its industry peers.

5. The REIT Manager shall review and inspect to make sure that the REIT shall have proper ownerships and/or rights in the real estate that it intends to invest; whether they are the right of ownership or leasehold right, and that any agreements and contracts that the REIT shall enter as the counterparty thereof are duly prepared according to the applicable laws, as well as binding and enforceable in accordance with the conditions therein prescribed.

6. The REIT Manager shall arrange that all documents and evidence related to the REIT's operation are systematically kept and safeguarded; for instance, the Meeting of Unit Holders Invitation Letter, the Registration Statement for Offering Trust Units, Prospectus, the REIT's Annual Report, and the compliance records of the REIT and its invested properties with applicable regulations. This information, documents, and evidence shall be kept in a manner which is proper, complete, and accountable for at least five (5) years from the date of preparing such information, documents and evidence.

7. The REIT Manager shall prepare and disseminate the REIT's financial statements, annual report, and other relevant information which is accurate and complete and promptly distributes them within the time frame as prescribed by the law, as well as in accordance with the Trust Deed, and the rules of the stock exchange.

The REIT Manager, as well as its directors and executives who are involved in the preparation and dissemination of the REIT's information disclosure, must be responsible for the contents of such information which shall be reported or notified to the unitholders and investors in general. There shall be a review procedure which ensures that the disclosed information in the Registration Statement for Offering Trust Units, Prospectus, the Meeting of Unit Holders Invitation Letter, advertisement brochure, published notification or any other disseminated documents

are verified to be accurate, complete, and not lacking in material information. Such disclosure shall also provide sufficient information for investment decisions, and comply with applicable laws, notifications and regulations.

8. The REIT Manager shall oversee that the unit holders obtain accurate and adequate information prior to their respective exercise of the voting rights for any authorization and that they duly receive such information in advance and within the prescribed time frame as set forth in the Trust Deed and the rules of the stock exchange.

9. The REIT Manager shall oversee that the REIT complies with laws or operational guidelines issued by relevant government agencies or other authorities, as well as regulations of the stock exchange.

10. The REIT Manager shall make distribution payment to the REIT's unitholders for an amount of no less than ninety (90) % of its adjusted net profit for the fiscal year, which is generally defined as net earnings with adjustment of the cash position of the REIT and represents the REIT's cash available for distribution. This cash available for distribution shall be payable within ninety (90) days from the fiscal year ending or from the ending date of the relevant accounting period during which such distribution payment is made, whichever the case may be. Nevertheless, in the event that the REIT still carries any retained loss, it shall make no distribution payment to its unitholders.

11. The REIT Manager shall define the annual scope of work or appraisal for property appraisers that include inspections of the REIT's properties and comparing them with other nearby properties of similar characteristics.

12. The REIT Manager may hire any property agent to assist the Property Manager in finding tenants.

13. Regarding investment in other assets, other than the investment in the Core Properties, the Trustee shall assign the REIT Manager to manage such investment as per the regulations prescribed in the Notification of the Office of the Securities and Exchange Commission SorRor. 26/2555, and

any related documents thereof shall be available for any audit and review at least five (5) years from the preparation date of such documents, and such documents shall be in compliance with the Trust Deed. Indeed such assignment shall not impede the rights of the Trustee to assign its rights to any other person to manage such other investments which are not the Core Properties of the REIT.

1.4.3 Duties assigned to the Property Manager

Even though the REIT Manager may assign its property management tasks to the Property Manager who is a third-party, the REIT Manager is still required to oversee the performance of the Property Manager to assure the best interests of the REIT and its unitholders. Therefore, the REIT Manager shall perform at least the following:

1. Selection of the Property Manager For the selection of a third-party to be the Property Manager who shall oversee activities such as sales, marketing, and day-to-day operations of the REIT's real estates, the REIT Manager must at least complete the following:

a. Assess and evaluate past experiences, reputations, and track records of the Property Manager in relation to its capabilities to find tenants, collect debts, carry out building interior and equipment maintenance, administer rental spaces, service tenants, monitor internal controls, and properly oversee expenses and disbursements, etc.

b. Review a suitable remuneration rate for the Property Manager which is subject to its work competency and performance, and provide sufficient motivation to the Property Manager as part of the effort to improve the REIT's earnings. For instance, the remuneration of the Property Manager may be tied to the actual collection of rental incomes and/or services fees or the net profit from real estate rental, etc.

c. Arrange to have procedures which allow the REIT to be able to change the Property Manager in the event that such Property Manager does not comply with the prescribed conditions or its work performance does not meet a satisfactory standard.

d. Arrange to have a process to regularly inspect, monitor, and evaluate the internal control systems of the Property Manager to assure that its internal control system remains effective in providing protection against fraud or capable of easily detecting corruption and misconducts such as requiring that the Property Manager's internal control system be assessed by its auditor during the audit process and to report the findings of any weakness or flaws in such system to the REIT Manager etc.

The REIT Manager shall prescribe in the Property Management Agreement that the Property Manager must be responsible for any benefit loss to the REIT caused by the negligence on the part of the Property Manager in its operational control process.

e. In the event that the REIT Manager finds out that the Property Manager's acts or failure to act impair the credibility of the Property Manager in carrying out its duties as set forth in the Property Management Agreement, the REIT Manager shall arrange to terminate the Property Management Agreement, so that the REIT Manager can either take over the Property Manager's position or select a new Property Manager to replace the former one. However, in the event that the REIT enters into any loan agreement of which its covenants may prohibit any change of the Property Manager, thus such change, therefore, requires approval from the REIT's lenders.

2. Supervision of the Property Manager's Performance

The REIT Manager has a duty to supervise the work and performance of the Property Manager to ensure that it is protecting the best interests of the REIT and its unitholders and shall undertake at least the following:

a. The REIT Manager shall participate in the preparation or the review and approval of the annual budget plan of the Property Manager to assure that there are proper details of income and expenses, to avoid any misappropriation of expenses, to set performance target for monthly and annual earnings, and to control that disbursements are in line with the budget plan. The annual budget plan must be approved by the Trustee.

b. The REIT Manager shall prescribe incentive criteria that motivate the Property Manager to put any effort into enhancing the REIT's value and the returns while mitigating relevant risks to the unitholders.

c. The REIT Manager shall participate in the preparation or the review of the Property Manager's strategic plans to assure that it can increase earnings, mitigate the risks of the rental income volatility and/or the fluctuation in the service fees for the REIT, as well as to oversee that the Property Manager performs in accordance with the planned strategies.

d. The REIT Manager shall participate in the preparation or the review of the tenant selection guidelines for key tenants, or participate in the tenant mix planning with the Property Manager to limit and mitigate risks of the rental income volatility and/or the fluctuation in the service fees for each year.

e. The REIT Manager shall review or participate in the formulation of pricing policy for rental rates and/or service fees to assure that such pricings are appropriate and in line with prevailing market conditions.

f. The REIT Manager shall assess the cost control system for repair and maintenance expenses related to equipment and buildings to assure that the conditions of such assets are in a comparable stage to those of its industry peers.

g. The REIT Manager shall assess the suitability of the control procedure in the procurement system of the Property Manager to assure the justified economic values of the procured goods and services.

h. The REIT Manager shall monitor and control the Property Manager's revenue collection to assure that the REIT fully receives its rental income and service fees.

i. The REIT Manager shall instruct the Property Manager to monitor and oversee that tenants duly pay their applicable taxes.

j. The REIT Manager shall observe and examine the Property Manager's misconduct, as well as performing a random review of its operations.

k. The REIT Manager shall select and assess the internal control systems of the Property Manager, and shall set its own control procedures and systems

to monitor and randomly check on the Property Manager to ensure that the Property Manager complies with the following rules:

- (1) Correctly collect all income in full and remitting them to the REIT,
- (2) Not overcharging the REIT with unreasonable expenses and any charges made to the REIT shall be within the authorized framework of the Property Management Agreement, and
- (3) Arranging for the appropriate and adequate upkeep and maintenance of the REIT's assets so that such assets will continue generating long-term benefits.

1.5 Internal Control System and Work Procedure for Prevention or Handling of Conflict of Interest Segregation of Work and Duties within the REIT Manager

1. Classified by the Nature and Scope of Work

The Company is established with the objective to operate its main business activities as a trust manager as per the Trust for Transactions in the Capital Market Act. The Company has 3 main business units to support its roles and duties as the REIT Manager according to the Trust Deed, the REIT Manager Agreement, and other relevant laws, rules and/or regulations.

The Company's business units and their relevant work scope, duties, and responsibilities are summarized as follows:

1.1 Compliance & Risk Management

- Oversee and manage risks related to the management and investment of the REIT in compliance with the Trust Deed and relevant regulations.
- Oversee and prevent conflict of interest between the REIT and related parties.
- Set organization structure and guidelines for action plans to safeguard the best interests of the REIT and its unitholders in general in the event of any conflict of interest.

- Oversee that the REIT's employees and personnel who are engaged in the REIT's operations are qualified according to their work requirements and in compliance with applicable laws

- Evaluate the work and performance of employees

- Review that the REIT's operations are in accordance with the Trust Deed, and relevant laws to assure that the REIT and its related parties are aware of any changes in the applicable laws and regulations

- Summarize and submit for consideration and approval the matters which relate to extraordinary expenditures or unbudgeted expenses

1.2 Asset Management

- Arrange for the selection of real estate appraisers

- Set business plan and strategy for income-generating real estate assets

- Formulate marketing plan, sales campaign, and public relations plan

- Set a competitive positioning strategy for targeted returns

- Manage investment risks of the REIT

- Oversee and review performances of the Property Manager

- Oversee the utilization, cleanliness, and security of the REIT's property

- Oversee and manage properties and assets

- Oversee and manage rental and service fee collection, to assure that the payments are made accurately and in full

- Oversee and efficiently manage the REIT's expenditures

1.3 Investment and Business Development

- Work according to the business plan, as per policy and strategy on income-generating real estate assets, and oversee the management of the REIT

- Plan for selection and review of the REIT's real estate investment schemes, including invest in other assets

- Arrange for a review or due diligence on the real estate in which the REIT shall invest

- Prepare the REIT's income and expenses forecasts

- Oversee the REIT's borrowings (if any) and borrowing policy

- Manage risks related to the investment of the REIT

1.4 Investor Relations and Operational Support

- Prepare and disclose information to the Securities and Exchange Commission Office, the Stock Exchange, the Trustee, the REIT's unitholders, and the contract counterparties as per the conditions prescribed in the Trust Deed, and relevant laws and notifications, or related contracts; for instance, preparations of the meetings of the REIT's unitholders, annual report, the REIT's annual registration statements, as well as information on the REIT Manager and the REIT

- Communicate and take care of unitholders
- Recruit additional qualified, proficient, and skilled personnel

- Arrange training and knowledge development to improve the efficiency of the REIT management

- Control, monitor, coordinate, and oversee outsourcing tasks

- Handle complaints and dispute resolutions

- Keep and safeguard information, documents, and evidence related to the REIT

- Provide operational support such as human resources management, information technology management, and computer support, general administration, and procurement

2. Classified by the REIT Manager's Operating Systems

In order for the Company to efficiently carry out its duties as the REIT Manager and be

qualified under the conditions as set forth in the relevant regulations of the Securities and Exchange Commission, the Company has arranged its operating systems according to prescribed conditions thereof comprising of:

2.1 A system for formulation of the REIT's management policy

2.2 A system for risk management of the REIT's management and administration risks

2.3 A system for managing conflicts of Interest

2.4 A system for recruitment selection of the REIT Manager's personnel, and selection process for assignees of tasks related to the REIT's operations (if any)

2.5 A system for governing and supervision of the REIT Manager and its personnel

2.6 A system to support the information disclosure of the REIT

2.7 A back-office system

2.8 An internal audit and internal control system

2.9 A system for communication with investors and for the handling of investor complaints

2.10 A system for handling of legal disputes

2.11 A system for arrangement of the meetings of the unitholders

In each of the systems there are sub-systems of which their details are provided as follows:

Main System	Sub-Systems
1. Formulation of the REIT's management policy	<ul style="list-style-type: none"> • Process and procedure for consideration and selection of real estate investment (Under the responsibility of Investment and Business development and supervision and monitor by Compliance & Risk Management)
	<ul style="list-style-type: none"> • Process and procedure for reviewing an appraisal report (Under the responsibility of Asset Management/ Investment and Development and supervision and monitor by Compliance & Risk Management)
	<ul style="list-style-type: none"> • Invests in other assets beyond the core assets (Under the responsibility of Investment and Business Development and supervision and monitor by Compliance & Risk Management)
	<ul style="list-style-type: none"> • Collaboration with the Trustee (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by Compliance & Risk Management)
2. Risk management of the REIT's management and administration risks	<ul style="list-style-type: none"> • Monitoring, analysis, and assessment of risks related to real estate investment and property management (Under the responsibility of Compliance & Risk Management)
	<ul style="list-style-type: none"> • Supervision and control of assets (Under the responsibility of Asset Management and supervision and monitor by Compliance & Risk Management)
3. Managing conflicts of interest	<ul style="list-style-type: none"> • Information disclosure on directors and executives' conflict of interest reports (Under the responsibility of Compliance & Risk Management)
	<ul style="list-style-type: none"> • Transactions between the REIT and the REIT Manager, or the Related Parties of the REIT Manager (Under the responsibility of Compliance & Risk Management)
	<ul style="list-style-type: none"> • Conflict of interest transactions between the REIT and the Trustee, or the Related Parties of the Trustee (Under the responsibility of Compliance & Risk Management)
	<ul style="list-style-type: none"> • Monitoring of business competition (Under the responsibility of Compliance & Risk Management)
	<ul style="list-style-type: none"> • Monitoring of the REIT Manager's independence in performing its duties (Under the responsibility of Compliance & Risk Management)
	<ul style="list-style-type: none"> • Disclosure of conflict of interest or benefits received from a company/ person who is a trading counterparty of the REIT (Under the responsibility of Compliance & Risk Management)

Main System	Sub-Systems
4. Recruitment selection of the REIT Manager's personnel, and selection process for assignees of tasks related to the REIT's operations (if any)	<ul style="list-style-type: none"> • Process and procedure for consideration and selection of the Property Manager (Under the responsibility of Asset Management and supervision and monitor of the Compliance & Risk Management)
	<ul style="list-style-type: none"> • Process and procedure for consideration and selection of the property appraisers (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by the Compliance & Risk Management)
	<ul style="list-style-type: none"> • Process and procedure for consideration, selection, and hiring of specialists in various fields related to the management of the REIT (Under the responsibility of Asset Management/Investor Relations and Operational Support and supervision and monitor by the Compliance & Risk Management)
	<ul style="list-style-type: none"> • Process and procedure for selection of the REIT Manager's personnel (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by the Compliance & Risk Management)
5. Governing and supervision of the REIT Manager and its personnel	<ul style="list-style-type: none"> • Process and procedure for monitoring, control, evaluation, and supervision of the Company's operations in the capacity of the REIT Manager (Under the responsibility of Compliance & Risk Management)
	<ul style="list-style-type: none"> • Process and procedure for monitoring, control, evaluation, and supervision of the performance of the Company's personnel (Directors, executives, and employees of the Trust Manager) (Under the responsibility of Compliance & Risk Management)
	<ul style="list-style-type: none"> • Process and procedure for monitoring, control, evaluation, and supervision of the performance of each business unit of the REIT Manager (Under the responsibility of Compliance & Risk Management)
	<ul style="list-style-type: none"> • Process and procedure for monitoring, control, evaluation, and supervision of the performance of Property Manager following the specifications in the property Manager agreement. (Under the responsibility of Asset Management supervision and monitor by Compliance & Risk Management)
6. Information disclosure of the REIT	<ul style="list-style-type: none"> • Preparation and disclosure of information on the REIT Manager and the REIT in accordance with various agreements and relevant laws (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by Compliance & Risk Management)

Main System	Sub-Systems
7. Back office system	<ul style="list-style-type: none"> Control and supervision of outsourcing (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by Compliance & Risk Management)
8. Internal audit and internal control system	<ul style="list-style-type: none"> Internal control and operational control system comprising of the following sub-systems: <ul style="list-style-type: none"> Preparation of income and expense budget of the REIT (Under the responsibility of Asset Management and supervision and monitor by Compliance & Risk Management) Consideration and approval of extraordinary expenditures or unbudgeted expenses (Under the responsibility of Compliance & Risk Management) Procurement (Under the responsibility of Investor Relations and Operational Support) Keep and safeguard information, documents, and evidence related to the REIT (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by Compliance & Risk Management) Accounting and Financial Statements (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by Compliance & Risk Management) Control of operating cash (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by Compliance & Risk Management) Monitoring of rental income and service fee collection by the Property Manager (Under the responsibility of Asset Management and supervision and monitor by Compliance & Risk Management) Monitoring and assessment of expenses payable to the Property Manager by the REIT (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by Compliance & Risk Management)

Main System	Sub-Systems
	<ul style="list-style-type: none"> Control of the Property Manager's operational performance as per conditions prescribed in the Property Management Agreement (Under the responsibility of Asset Management and supervision and monitor by Compliance & Risk Management)
9. Communication with investors and handling of investor complaints	<ul style="list-style-type: none"> Communication with investors and handling of investor complaints (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by Compliance & Risk Management)
10. Handling of legal disputes	<ul style="list-style-type: none"> Handling of legal disputes (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by Compliance & Risk Management)
11. Arrangement of the meetings of the unitholders	<ul style="list-style-type: none"> Arrangement of the meetings of the unitholders (Under the responsibility of Investor Relations and Operational Support and supervision and monitor by Compliance & Risk Management)

1.6 REIT Manager Fee

For the entire agreement period of the REIT Management Agreement, the REIT Manager shall receive its management fee for performing its duties as the REIT Manager which is comprised of a base fee of no more than 0.3% of the Net Asset Value (NAV) of the REIT with a minimum fee limit being set at Baht 12 million (In the event of a capital increase, as the work and the duties of the REIT Manager shall also increase, the minimum limit may be raised), and a variable fee of no more than 2% of the Adjusted Net Investment Income of each fiscal year, as prescribed in the REIT Management Agreement.

2. Property Manager

2.1 General Information on the Property Manager

Company Name	North Sathorn Realty Co., Ltd.
Date of Incorporation	13 February 1996
Registered Capital	Baht 638,600,000
Nature and Scope of Business	Provides real estate services. The Company owns, operates, and develops real estate properties
Major shareholders (Share Holding Position)	Golden Land Property Development Public Company Limited. (99.99%)
Directors	1. Mr. Thanapol Sirithanachai 2. Mr. Somboon Wasinchutchawal 3. Mr. Khumpol Poonsonee 4. Mr. Withawat Koottatep 5. Mr. Theppasak Noppakornvisate

Authorized Signatory	One signature from the director within Group Directors A (Mr. Thanapol Sirithanachai, Mr. Khumpol Poonsonee, and Mr. Withawat Koottatep) jointed with one director within Group Directors B (Mr. Somboon Wasinchutchawal and Mr. Theppasak Noppakornvisate) affixing the company seal.
Objective	Rental and Service Provider

Noted : Department of Business Development, Ministry of Commerce as of 2 October 2019.

2.2 Objective and Responsibility of Property Manager

The REIT Manager has assigned North Sathorn Realty co. Ltd., as a property manager in order to manage and provision for benefits from the REIT's investment assets with the scope of rights, duties, and responsibilities under the Property Manager Agreement.

2.3 Duties and Responsibilities of the Property Manager

1. Duties Related to Property Management

The Property Manager has its main duties as follows:

1.1 Generate income and benefits from the REIT's investment properties as per the REIT Manager's assigned policy for the best interests of the REIT.

1.2 Oversee the maintenance and repair of the REIT's invested properties, review relevant legal compliances to ensure the REIT's invested properties comply with regulations on buildings and structures, environmental laws, and other applicable laws.

1.3 Oversee the preparation of accounting books, reports, administrative documents, and internal audit.

1.4 Develop and arrange advertising plans, sales plans and marketing campaigns for the REIT's invested properties.

2. Duties Related to Information Disclosure

The Property Manager has the duty to disclose information to the Company and the Trustee on matters related to the management of the REIT's

invested properties, as well as the generation of income and benefits from such properties, together with the information on its own interests, and the interests of its controlling party that must be disclosed according to the rules and methods as prescribed by the Company and the Trustee.

3. Duties Related to Compliance of Regulations on Connected Transactions with the Related Parties of the REIT

The Property Manager has the duty to comply with regulations on trust management activities which involve the connected transactions with the related parties of the REIT. Additionally, the Property Manager shall perform its tasks in the best interests of the REIT and its unitholders.

4. Duties Related to Collaboration with the Company and the Trustee

The Property Manager acknowledges and agrees that its duties as the Property Manager according to the Property Management Agreement shall be under the supervision of the Company, and the Property Manager shall collaborate with the Company and the Trustee to strictly comply with the governance procedures and system prescribed by them to oversee the Property Manager's functions.

5. Duties Related to Prevention of Conflict of Interest

The Property Manager has the duty to oversee the compliance and the update of the preventive measures against any conflict of interest, to effectively protect the interests of the REIT's unitholders, and to correctly, accurately and fully disclose information on any potential conflict of interest to the Company

and the Trustee. The Property Manager shall not act in a manner that is in conflict with the REIT's interest, the relevant details of which are prescribed in the Property Management Agreement.

6. Outsourcing

The duties to be performed by the Property Manager under the Property Management Agreement shall be undertaken only by the Property Manager. However, the Property Manager may outsource some parts of its duties as long as such outsourcing does not violate any applicable laws, rules, regulations, or notifications which the Trustee, the REIT Manager, and the Property Manager must abide by. Such outsourcing shall also be made in accordance with the rules prescribed in the Property Manager's Outsourcing Policy, already informed to the Company by the Property Manager. The Property Manager shall promptly inform the Trustee and the REIT Manager about any of its outsourcing. The Property Manager shall also oversee that the party, to which the work is outsourced, performs its tasks in the best interests of

the REIT and according to the conditions prescribed in the Property Management Agreement.

7. Procedures and Systems Related to the Work Functions of the Property Manager

The Property Manager agrees to arrange, comply, revise, and disclose information on procedures and systems related to the work functions of the Property Manager in order for it to efficiently perform its duties as prescribed in the Property Management Agreement and in the best interests of the REIT and its unitholders in general.

2.4 The Property Manager Fee

For the entire agreement period of the Property Manager Agreement, the Property Manager shall receive its management fee for performing its duties as the Property Manager which is comprised of a base fee of no more than Baht 40 million per annum for Park Ventures Ecoplex and no more than Baht 60 million per annum for Sathorn Square, and a variable fee of no more than 8% of the net rental and services Income of each fiscal year, as prescribed in such agreement.

3. The Trustee

3.1 General Information

Name	: Kasikorn Asset Management Company Limited
Address	: 400/22, Kasikornbank Building, 6 th and 12 th Floor, Phahon Yothin Avenue, Samsen Nai, Phaya Thai, Bangkok, 10400
Type of Business	: Asset Management Company and Trustee
Telephone	: 0 2673 3999
Facsimile	: 0 2673 7809
Homepage	: www.kasikornasset.com

Relevant Licenses

The Trustee received its trustee license from the Security Exchange Commission Office in September 2013.

3.2 Shareholding Structure of the Trustee

No.	Shareholder Name	Number of Shares	As % of the Paid-Up Capital
1	KASIKORNBANK PUBLIC COMPANY LIMITED	27,154,272	99.99
2	Mr. Pratan Atcharawan	1	0.00
3	Ms. Saranya Sirivanasandha	1	0.00
Total		27,154,274	100

3.3 Duties and Responsibilities of the Trustee

The Trustee has its duties to administer the REIT with professional integrity of honesty, caution, and expertise. It shall equitably treat beneficiaries with the intention to provide them with maximum benefits while performing its duties efficiently and independently in accordance with the Trust Deed, relevant laws, and additional commitments (if any) to investors. The Trustee has the main duties as prescribed in the Trust deed which are:

1. Monitor, supervise, and review that the REIT Manager manages the REIT according to the Trust Deed and relevant laws.

2. In an event that the REIT Manager acts or refrains from any action and such action or inaction causes damage to the REIT, or the REIT Manager fails to perform its duties as prescribed in the agreements and under applicable laws, the Trustee shall report to the Security Exchange Commission Office, and shall resolve, restrain, or remedy any damage incurred, as deemed appropriate.

3. Attend all unitholder meetings. If a resolution of a unitholder meeting is requested, the Trustee shall answer questions and provide opinions on the REIT operations whether or not such operations are performed according to the Trust Deed or relevant laws. The Trustee shall also oppose and inform unitholders

if such operations cannot be carried out, or if such operations are not in compliance with the Trust Deed or applicable laws.

4. In an event that the REIT Manager fails to perform its duties, the Trustee shall administer the REIT as necessary to prevent, restrain, or limit any occurrence of severe damage that may impair the benefits of the REIT or unitholders in general. The Trustee is also empowered to find a new REIT manager.

5. Prepare its report to be submitted to unitholders together with the REIT's annual report, and express its opinions on the REIT Manager's performance in managing the REIT, as well as the compliance of the REIT Manager's work with the conditions as prescribed in the Trust Deed.

Additionally, unitholders can find detailed information on the Trustee's scope of duties and responsibilities in the Trust Deed.

3.4 Trustee Fee

For the entire contract period of the Trust Deed, the Trustee shall receive its trustee fee and custodian fee which shall be at the rate of not more than 0.3% of the Net Asset Value (NAV) of the REIT with a minimum fee limit being set at Baht 8 million per annum. (In the event of a capital increase, as the work and the duties of the Trustee shall also increase, the minimum limit may be raised)

4. Other Contact

4.1 Auditor

Name : KPMG Phoomchai Audit Ltd.
Address : 48th - 50th Floor, Empire Tower 1 South Sathorn Road Yannawa, Sathorn, Bangkok 10120
Telephone : 0 2677 2000

4.2 Registrar

Name : The Stock Exchange of Thailand Building
Address : 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone : 0 2009 9000

4.3 Appraisals

Name : C.I.T. Appraisal Co., Ltd.
Address : 17th Floor, Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110
Telephone : 0 2656 7000

The Risk Factors

1. Risks related to contracts

1.1 Risks that the primary land lease will be canceled which will cause building space leases and other sublease agreements to also be terminated.

1.2 Risks that contracted parties do not comply with agreements relating to investment, management, or related real estate activities beneficial to the REIT.

2. Risk related to the REIT's Business Operations

2.1 Risks relating to REIT Manager or Property Manager for any reason being unable to conduct business operations according to the investment strategy of the REIT.

2.2 Risks relating to the REIT's reliance on the expertise of REIT Manager and Property Manager including senior executives and personnel to benefit, manage, and conduct business operations in the best interests of the REIT.

2.3 Risks associated with the REIT's performance relying on the abilities of Property Manager.

2.4 The REIT has risks associated with tenants not renewing their leases.

2.5 Risks related to maintenance of real estate property and its impact on any earnings of the REIT.

2.6 Risks associated with payment fees by tenants for a lease of space in properties the REIT invests in.

2.7 Risks associated with the loss of important tenants which may have a negative impact on the financial status and performance of the REIT.

2.8 Risks of direct competitors having an impact on the business operations of the REIT.

2.9 Risks relating to conflicts of interests between the REIT and Property Manager which may have an impact on the REIT's business operations.

2.10 Risks related to loans from financial institutions. At the end of the fiscal year in 2018, the REIT offered debentures to raise finances for debt repayments. These debentures were offered at fixed interest rates, which may have a negative impact on business operations and the ability to remunerate the REIT's unitholders; especially if market interest rates change in a downward direction from the day the REIT offered the debentures. If the REIT is unable to pay interest or loan principals according to conditions specified in the debenture offering's registration statement, this may result in debenture holders taking legal action and claims against the REIT under applicable conditions and relevant laws.

2.11 Risks relating to rental guarantee insurance for the acquisition of the REIT's core assets.

3. Risks associated with the ability to obtain earnings and benefits from the REIT's invested properties

3.1 Risks related to having sufficient parking space available to accommodate customers using services on the REIT's invested properties.

3.2 Risks related to the use of walkways connected to the BTS.

3.3 Risks of expropriation of the REIT's invested properties preventing any benefit or earnings which could be obtained through normal business operations.

3.4 Risks related to the REIT's potential investment in properties that are subject to

environmental control and legislation. Compliance with these regulations may cause expenses and other liabilities for the REIT.

3.5 Risks associated with natural disasters such as floods, as well as sabotage and other related damages

3.6 Risks related to compensation rates for property insurance in the event that the REIT's investment properties are damaged which may not be worth the financial benefits that may be gained by the REIT.

3.7 Risks related to REIT's properties rising real estate costs, including increased operating expenses.

4. Risks related to real estate investments made by the REIT

4.1 Real estate investment risks from various factors which may have a significant negative impact on the real estate value of the REIT.

4.2 Risks related to the gross profit gained from real estate activities, or any factors that may have a negative impact upon REIT's real estate value.

4.3 Risks associated with assessments made by real estate valuation service providers not reflecting the true value of REIT's invested properties. As well as the inability to guarantee sales prices for the present or future.

5. Risks related to investments in the REIT's units or shares by unitholders

5.1 Risks related to unit prices deteriorating as a result of or in accordance with market fluctuations.

5.2 Risks related to dividends paid to unitholders being less than the returns the REIT receives from the operations in investment real estate and properties.

5.3 Risks associated with actual performance differing from expected profits, either explicitly or implicitly.

5.4 The REIT invests in leasehold properties, where the value of the leaseholds may decrease according to the remaining lease duration, which may cause the unit values of the REIT may decrease accordingly.

5.5 Risks associated with any changes to Thai Accounting Standards as there is no guarantee that alterations will not have a significant impact on the REIT's financial budget, credit status, or overall performance.

5.6 Risks related to dividends paid to unitholders.

5.7 Risks related to political instability or conflict which may an impact on the overall Thai economy including the stock exchange. This may have severely significant impacts on the REIT's financial status.

5.8 Risks related to lack of liquidity when trading the REIT's unit shares on the stock exchange.

REIT Management

1. REIT's Management Policies

In order to perform its duties as REIT Manager in an appropriate and effective manner, the Company has work systems and internal control policies in place to determine the scope of authorities and Company guidelines for the Board of Directors, management, and all company personnel. The goal is to conduct business in an appropriate, transparent, and efficient way as well as to meet the objectives of good corporate governance. It also complies with relevant laws and announcements from the SEC for the best interests of its Unit Holders.

Furthermore, the supervision/audit, management, and risk management departments are responsible for supervising and managing risks associated with the REIT's management and investments; making sure they meet contractual obligations prescribed by the Trust Deed and other relevant agreements. They are also responsible for ensuring that the REIT's operations are in accordance with set work systems, internal control policies, the Trust Deed, and relevant laws. This is to instill confidence that the REIT and related entities including REIT Manager or Trustee are aware of any changes in laws and regulations, and perform duties knowledgeably, professionally, responsibly, cautiously, and transparently. All interactions with Unit Holders will be based upon their best interests and conducted in a fair manner.

2. Subcommittee

-None-

3. REIT Board of Directors Meeting

The Board of Directors' meeting of Univentures REIT Management Co., Ltd. is scheduled every quarter. At least half of all directors are required to attend

the meeting, and all resolutions under consideration by the Board will be decided by a majority vote. An invitation letter and information regarding the meeting will be sent to directors at least 7 days before the scheduled appointment. In general, these are the important items on the agenda which are discussed in the meeting:

Agenda 1 Review and approve reports from the previous BoD meeting

Agenda 2 Review reports regarding the performance of the REIT

Agenda 3 Review and approve interim financial statements

Agenda 4 Review and approve the REIT's remunerations

Agenda 5 Review and acknowledge the transactions of the REIT

Agenda 6 Review other components (if any)

3.1 Board of Director's Meeting Conditions and Processes

The REIT Manager sets up meetings of the Board of Directors to review the Company's general business at least once every quarter. The Board of Director's meeting has the following process.

1. The Company sends invitation letters, agendas to be discussed, along with any relevant supporting documents in a timely manner with sufficient information for directors to be informed prior to coming to the meeting.

2. During the Board of Director's meeting, various agendas will be arranged for the Company's Board of Director's to review, acknowledge, or approve various business operations including the REIT's overall performance, annual budget, remuneration for Unit Holders, arranging Unit Holders Meeting, related transactions, business plan, as well

as the progress of business operations according to the plan.

3. In every meeting, at least half of the total number of directors are required to attend the meeting. Furthermore, all resolutions under consideration by the Board will be decided by a majority vote. During voting, directors with vested interests are not entitled to vote.

4. During the meeting, the Chairman of the board is responsible for allocating sufficient time for management to present documents and information up for discussion, and for the board to debate important issues. All directors are free to express their opinions and propose agendas to be discussed.

5. The entire meeting will be recorded and all documents relating to the meeting will be stored in an accurate, comprehensive, and verifiable manner. All minutes of the Board of Director's meeting and approved agendas will be recorded as evidence to be discussed at a later date.

3.2 Important Transactions of the REIT Presented to the Board of Directors

Board of Directors Meeting

The Company organizes Board of Directors Meeting for directors to review, acknowledge, and authorize the following matters which are relevant to the Company's operations:

1. Matters which require the Board of Director's Acknowledgement:

a. Operational results of the Company and the REIT.

b. Implementation of business and marketing plan as set by the Company regarding the REIT's earnings, as well any relevant problems and obstacles, together with potential solutions provided by the Property Manager.

c. Guidelines for risk mitigation or factors that may impact the REIT's operations.

d. Assess the performance of the Company's business units, namely Asset Management, Compliance & Risk Management, Investor Relations, and Operational

Support, as well as issues and obstacles occurring at work, and their potential solutions.

e. Weaknesses in the Company's Internal Control and Operational System regarding the actions and duties of the REIT Manager, as well as problem rectification and follow-up evaluation.

2. Matters which require the Board of Director's approval:

a. Formulation of long-term strategies and business plans, setting up an appropriate organizational structure, supervision of business policies, as well as risk factors that may impact the REIT's beneficial interest.

b. Draft of the REIT's annual budget, annual business plans, business strategies for the year as set by the Company as the REIT Manager with the assistance of the Property Manager.

c. Practice guidelines on the dispute and complaint handling relating to the REIT's business operations which must be reviewed by the Board of Directors.

d. Connected transactions and any transactions which may cause conflicts of interest to the REIT's business operations.

e. Any other matters which need to be considered or approved by the Meeting of the Unit Holders.

f. Any other important matters are relevant to the Company and the REIT's business operations.

4. Internal Information Control Policy

The Company attaches great significance to the supervision and management of how internal information is used. As such, it has created internal control policies for information security and confidentiality regarding the use of said information. This policy is prescribed in the Company's Code of Ethics and has been clearly communicated to and acknowledged by the board of directors, executives, and all employees. The policy contains the following provisions:

1. Directors, executives, and employees have a duty and responsibility to strictly safeguard The Company's confidential information. This is especially significant for internal information that has not been disclosed to the general public, as well as information that affects REIT business operations or the price of REIT units.

2. Directors, executives, and employees are prohibited from exploiting opportunities and information which are obtained as a result of their position as directors, executives, or employees of The Company for self-interest. Furthermore, they shall not use insider information for personal benefit, nor reveal said information to other persons for the purpose of selling or buying REIT units.

3. They agree to not reveal any of The Company's trade secrets such as plans, technologies, inventions, layouts/designs, maps, numbers, or formulas which are considered to be part of The Company's rights. Individuals privy to such information must not disclose it to outsiders. This also applies to former directors, executives, and employees of the Company. Whereby directors, executives, and employees who have signed and acknowledged the Code of Ethics are obligated to not disclose any confidential information, including documents that may contain trade secrets that are obtained during the course of their duties for at least 2 years following dismissal from The Company.

4. To prevent the use of confidential information for exploitation and self-interest, which is a direct violation of responsibility towards The Company and Unitholders; The Company has established a confidentiality policy in which information that has not been disclosed to the general public, including information whose exposure may affect REIT business operations or the price of REIT units, is limited to only relevant directors and senior management.

5. Investments Approval and Management of the REIT

5.1 Investment Policy and Nature of Core Properties in which the REIT shall invest

It is the REIT's policy to invest in real estate or leasehold rights of real estate as its core properties and components parts or accessories of properties which are office buildings, as well as any other relevant real estate which supports or promotes rental business of such office buildings including but not limited to the following: shops, restaurants, conveniences stores, and any other properties that may support invest of the REIT etc. The investment guidelines are as follows:

1. The REIT shall invest in real estate with the intention to acquire ownership or possessory rights. In the event of acquiring possessory rights of the following:

a. Acquiring real estate classified as NS-3k or Nor Sor 3 Kor.

b. Acquiring leasehold rights of real estate with the land utilization document classified as NS-3k or Nor Sor 3 Kor..

2. Real estate in which the REIT invests and acquires must not be under any attachment on property rights or any dispute, unless the REIT Manager and Trustee consider that such attachment on property rights or such disputes shall not significantly impact any benefits that can be derived from such real estate and that the acquiring conditions of such real estate still benefit the unit trust holders.

3. Contracts made in relation to an acquisition of real estate in which the REIT invests must not carry any clause or obligation that prohibits the REIT from renting out a said property at a fair price (in case of disposal)

4. The aggregate value of the completed and income-generating real estate acquired by the REIT must account for no less than 75% (seventy-five percent) of the sum of the total value of the units offered for sale plus the total amount of loans and borrowed funds (if any). The REIT may invest in projects which are under construction, provided that the value of the real estate acquired shall not exceed ten percent (10%) of the REIT's total asset value (after the offer for sale of units), and the REIT shall demonstrate that sufficient working capital can

be afforded for the rest of the development without materially affecting the existing concerns of the REIT.

5. The values of real estate investments by the REIT must be appraised in accordance with the following guidelines:

a. Being a full appraisal with evidence of verification of entitled rights, for the purpose of public use for the disclosure of relevant information to the investors. Such appraisal shall be performed by at least two (2) appraisers and completed no more than six (6) months prior to the date of submission of the application for approval of the sale of units.

b. The appraiser shall be those approved by the SEC.

6. The acquired real estate shall have an aggregate value of no less than 500 million Baht (Baht 500,000,000), and in case the amount of funds raised from the offer for sale of units is less than the value of the real estate, the applicant shall demonstrate that there are other sufficient resources of funds for supporting the acquisition of such real estate.

7. In cases that the REIT invests in the sub-lease of any real estate leasehold or the rental rights of any building or structure of which its lessor is not the real estate owner; either being the holder of the land title deed or the holder of unconfirmed certificate of use, the REIT Manager must apply relevant measures for risk protection or indemnity against any losses that the REIT may suffer as a result of such invest, such as: arrange for insurance policies against risk of contract termination by the actual owners of the real estate or persons with such ownership rights, arrange for asset mortgage as a protection for contract compliance, arrange for pledge of contract compliance from related persons to assure contract compliance and payments of damage compensation to the REIT, arrange for surety bond to guarantee compliance with contract, arrange to have clauses or conditions which entitle the REIT with the rights to directly work with real estate owners on the remedy of any breach of any such contracts.

In addition, the REIT Manager shall disclose any risk factors to unitholders, by indicating in the

Registration Statements about any possible impact on the REIT's performance in the case of contract termination by real estate owners; either being the holder of the land title deed or the holder of the confirmed certificate of use.

In the case that the REIT has acquired the ownership interest in the real estate and the REIT Manager intends to generate income from such real estate through a leaseback arrangement, the REIT Manager shall charge the original owner of the real estate at the rental rate that is set on an arm's length principle, and shall treat the transaction in a similar manner to any other ordinary business transaction that it would have transacted with any third-party.

Furthermore, the REIT may indirectly invest and acquire its core properties through its shareholding of a company established with the operational objective similar to that of the REIT. Such investment shall comply with the following guidelines:

a. The REIT shall hold no less than ninety-nine percent (99%) of the Company's outstanding shares and no less than ninety-nine percent (99%) of the total voting rights of the Company.

b. It shall be demonstrated that there is a measure or a mechanism which allows the REIT Manager and Trustee to supervise and control such company operations in accordance with the Trust Deed and the rules prescribed in the Notification No. TorJor. 49/2555 and other related notices in the same manner as if such core properties are directly invested in the REIT.

5.2 Benefits, Policy, and Rental Process

Earning benefits and income from the REIT's core assets are as follows:

1. The REIT obtains benefits and income from renting out real estate and providing services associated with the use of those areas and rental fees. The REIT shall not engage in any activity which causes the REIT to enter into or conduct business on its own, such as in the hotel or hospital industries.

2. In the scenario that the REIT rents out property to entities that will use that property to conduct businesses which the REIT has no control over such as hotels and hospitals, there must be an agreement that determines the majority of the pre-determined rental rates. If there exists a reference to the Tenant's performance, the maximum rental amount based on earnings will not exceed 50 percent (50%) of the pre-determined rental rate.

3. The REIT shall not make available or rent out properties to entities with whom there is reasonable suspicion that such a transaction will cause the REIT to engage in unethical or unlawful business practices. With each rental agreement, the REIT shall include a clause that allows it to cancel the agreement if it is found that the Tenant is using the area to conduct the aforementioned businesses and practices.

4. The REIT Manager is responsible for maintaining core assets and ensuring they are in good condition fit to create benefits and earnings. The REIT Manager is responsible for providing adequate insurance that is sufficient and appropriate as approved by the Trustee. Such insurance will return assets to their original conditions and be able to obtain the same benefits and income, while remunerations should not become less during the entire duration that the REIT invests in those core assets.

5. The REIT Manager shall provide insurance coverage which covers potential damages that may occur to properties with insurance limits that cover Full Replacement Cost insurance, Business Interruption Insurance, and third-party liability insurance. Furthermore, the REIT Manager will act on behalf of the REIT or lender if the REIT borrows money (if any) as the beneficiary and co-insured for these insurances (with the exception of third-party liability insurance). In cases where the REIT invests to obtain the right to sublease the real estate, or it leases a building, house, or structure, the REIT Manager will be responsible for making sure that these properties have adequate insurance and insurance limits. If the Trustee on behalf of the REIT is not the beneficiary, and the insured for any reason such as

becoming the beneficiary and or insured conflicts with the conditions of the rental agreement, the REIT Manager will act to ensure that there are measures or mechanisms in place to provide finances gained from claims and compensation to rebuild the REIT's investment properties to continue to create benefits and earnings for the REIT.

6. In the case that the REIT acquires ownership rights of real estate, or the REIT Manager has aimed to benefit from said real estate by renting to the original tenant, the REIT Manager will determine rental rates on fair terms at market prices, as it would with any external or third-party customers.

6. Selection of Property Manager

6.1 Systems and Procedures for Consideration and Selection of Property Manager

With regards to the management of the REIT's invested properties, the Company appoints and assigns a Property Manager which has expertise and experience in property management to manage assets (this includes marketing, procuring tenants, care and maintenance of buildings and equipment, accounting for income and expenditures related to renting and more). Property management will be conducted in accordance with the Company's prescribed strategies and policies. The scope of services provided is specified in the Trust Deed. The Company has the following selection criteria and minimum qualities required for the selection of the Property Manager:

1. It has a paid-up capital of no less than 50 million baht (50,000,000).

2. It has work systems or personnel suited to perform the duties of Property Manager including knowledge and expertise in asset management, office leases, or similar businesses. Preferably, the selected company will have at least five (5) total years of experience in the field.

3. The majority unitholder (accounting for more than 50% (50) of all registered units), board of directors, deputy managers, assistant managers,

head of departments, and other similar positions who are involved in the management of the REIT shall not have any prohibited characteristics relating to investments in accordance with conditions prescribed by Capital Market Supervisory Board.

4. No reason to suspect that said company will have a financial position which may damage the operations as Property Manager

Furthermore, when considering extending contracts with the existing Property Manager, or when entering into a new agreement with a new Property Manager, the property management division and Trustee will review and consider the following:

The Company has the following selection criteria for the Property Manager

1. The Company's property management division will assess previous performance (when considering a contract extension with the existing Property Manager) or evaluate and analyze the experience, reputation, and past achievements of each Property Manager candidate (when considering the selection of a new property manager). During this assessment, the Company's property management division will consider important factors such as the ability to obtain tenants, debt collection, building and asset maintenance, rental management system, care and service for tenants, internal controls to prevent leakage of revenue information, tight control of reimbursement policies, and other pertinent factors. This is to ensure that the REIT's Property Manager will be able to manage assets of the REIT in an effective way which increases value for the REIT and its Unitholders.

2. Consideration of the appropriate compensation rate for the Property Manager which will be determined by the level of performance to motivate Property Manager to increase revenues for the REIT. This includes compensation rates depending on income from rent and service fees or net profit from the leasing of property.

3. The property management division will provide a shortlist of potential Property Managers

to the Board of Directors who will then review and make a selection. In this case, directors who have a vested interest in the matter will not be allowed to cast a vote.

4. The property management division will present the list of Property Manager candidate/s from the Board of Directors and inform the Trustee within seven (7) working days after approval by the Board of Directors

5. The Trustee will consider and approve the proposal by the Property Manager within seven (7) working days after being informed by the Company. The Trustee will consider the compensation rate based on appropriateness and past performance.

6. The Company through the Property Manager and Trustee will negotiate and create an agreement to appoint the Property Manager after approval by the Trustee.

7. Supervision of the Property Manager's Performance

7.1 Operations and Monitoring of Property Manager's Performance

1. Monitoring System for rental income and service fee collections by the Property Manager

The Property Management Division is responsible for verifying the collection of the REIT's rental and service fees by the Property Manager

1.1 Procedure and Implementation

Income in the nature of service and rental fees will be managed by the Property Management Division to ensure that the Property Manager issues rental invoices as appropriate every month.

1.2 Monitoring Payments

The Property Management Division is responsible for reviewing the performance of the Property Manager with regards to monitoring the receipt of various types of payments owed to the REIT, including verification that amounts paid are

complete or accurate. A monitoring system exists which involves the Property Manager's accounting department making sure that payments are accurate by comparing to detailed sales contracts and reports provided by the sales department. Furthermore, the Property Manager's accounting department will meet with the sales department weekly to discuss any outstanding balances. In addition, the Property Manager's accounting department will be responsible for following-up on any unpaid balances as prescribed in the rental or service agreement. After this, the Company's investor relations department and operations support will check the completeness of payments received by comparing it with sales details of the contract as provided by the sales department.

Furthermore, the property management division will also check the completeness of payments received by comparing it with sales details of the contract as provided by the sales department.

1.3 Depositing Payments

When the Property Manager receives rental or service fee payments (in bank checks or cash), they will be deposited the REIT's account on the same day the fees are paid, or the next day at the latest.

2. Monitoring System for expenses charged to the REIT by the Property Manager

The main party responsible for charging the REIT for expenses incurred is the Property Manager. The REIT Manager through its investor relations and operational support will be responsible for verifying that the expenses charged to the REIT by the Property Manager are accurate and appropriate each time.

Furthermore, the Property Manager will be able to charge the REIT for expenses as prescribed in the Trust Deed the registration statement and the prospectus. Expenses charged to the REIT must be associated with the REIT's properties and services rendered to visitors of those properties only. In the Property Manager agreement, there exists a list of the type of expenses which can be charged to the REIT. These expenses should not overlap with the Property Manager's commission fee paid by the

REIT Manager. Furthermore, investor relations and operational support will verify expenses charged to the REIT every time with the following procedure:

2.1 Compare the expenses charged to the REIT with the types of chargeable expenses list prescribed in the Property Manager agreement.

2.2 If the expense is not prescribed in the Property Manager's agreement or is a fee that is not authorized by the Trustee, but the Company sees that such expense will prove beneficial to the REIT, the matter will be presented by directors to the Trustee for payment approval.

3. In the case where the expense is prescribed in the Property Manager's agreement, investor relations and operational support will approve the list prepared by the Property Manager and make payments as appropriate (or direct payment to service providers).

3. Procurement System

The Company, through its investor relations and operational support, organizes and prescribes a procurement system (with minimum requirements) for the Property Manager as follows:

3.1 Consideration of at least 2-3 bidders that meet requirements (except for in special procurement circumstances, when there are less than 3 vendors in the market, or if the value of procurement is less than 20,000 baht (20,000)). A Purchase Requisition along with price comparison documents will be presented to authorizers.

3.2 Every procurement of all types must be approved by authorized powers through the prescribed documents. In the event that the procurement fee is no more than 5,000 (five thousand), baht/item or the order value per transaction is less than 20,000 (twenty thousand) baht, the authorizing power is the head of investor relations and operational support. In cases where the procurement fee is more than 5,000 baht/item (five thousand) or the order value per transaction is more than 20,000 (twenty thousand) baht but less than 1,000,000 (one million baht), the authorizing power will be Managing Directors. Finally, if the order value per transaction exceeds 1,000,000

(one million baht), the authorizing power will be the Company's Board of Directors.

3.3 There exists a control system for all procurement processes, with a clear delegation of work processes. No one entity will be in charge of the entire procurement process. The responsible party for procurement will not be the same party responsible for the checking of goods or services. To prevent fraud or any mispractice, the following measures are in place: control of purchase order by arranging the numbers in advance, a provision that there is to be a receipt letter with the inspector's signature, as well as the delivery of receipts and invoices to the accounting department where payments are then made.

4. Control Systems for the Property Manager's Operations as prescribed in the Trust Deed

4.1 The Company, through its property management division, will have control systems in place which include random checks to ensure appropriate operations by the Property Manager according to the following principles:

- Collection and delivery of income to the REIT in the full amount.
- It does not exaggerate any expenses charged to the REIT, keeping them in line with the Trust Deed, registration statement, and the prospectus to be collected. It should also be within the expenses budget that the REIT prescribes annually.
- Sufficient and appropriate care and maintenance of the REIT's investment properties to ensure benefits in the long-term. For example, making sure that important building equipment is checked by an expert mechanic on a regular maintenance cycle.
- A review of the performance of the Property Manager will be conducted during all 3 (three) accounting years of the REIT for the whole duration the Property Manager is contracted. This evaluation is made by referencing the criteria for performance as listed in the Property Manager agreement.

4.2 The Company, through its property management division, will create a Work Plan for

Property Manager. The audit, management, risk management, and property management departments will jointly oversee the Work Plan for Property Manager and ensure it covers the various functions prescribed in the Property Manager agreement, Trust Deed, and REIT Manager agreement. They will also be responsible for setting key performance indicators (KPI) for the Property Manager.

4.3 The Company, through its property management division, will have a Checklist to evaluate the Property Manager's performance as prescribed in the Property Manager agreement, Trust Deed, and REIT Manager agreement. This checklist will be used by the audit, risk management, and property management division to evaluate the operations and performance of the Property Manager relative to objectives, and whether they meet set key performance indicators (KPI).

4.4 The Company, through its audit, management, risk management, and property management departments will create a Property Manager Compliance Audit Work Plan which will be listed in the aforementioned Checklist. This plan will also specify what kind of duties are defined and how long the audit period is.

Furthermore, the Company, through its property management division, prescribes the following to the Property Manager (A) must report performance to the Company at least 1 (one) time every 3 (three) months. (B) Report on any suspicion or defective operation, or illustrate the risk posed to work system failure of the Property Manager with regards to efficiency or inability to follow the Property Manager agreement, REIT Manager agreement, or the Trust Deed. (C) Report on various operations of the Property Manager.

4.5 The Company, through its audit, management, risk management, and property management departments will conduct random checks on work and internal control systems (Surprise Check) at least once (1) a year.

4.6 In the evaluation of the Property Manager's performance, the audit, management,

risk management, and property management departments will collaborate to review and collect data regarding the Property Manager's recent performance and present the results to the Company's Board of Directors so that they too can review and evaluate said performance. Directors that have a vested interest in any scenario will be prohibited from voting as such.

4.7 The Company, through its property management division will prescribe in the Property Manager's agreement that if the REIT Manager finds that the Property Manager acts or does not act in a way which may cause a lack of credibility with regards to its duties listed in contractual obligations, the REIT Manager will have the right to cancel the Property Manager's contract. In which this case the REIT Manager will fill in those duties or select a new Property Manager as a replacement.

7.2 Opinion of the REIT manager for the Property Manager's Operations

The REIT Manager has an opinion that the property manager has operated the REIT's assets in line with the budgeting plan of the operating results for the period from 1 October 2018 to 30 September 2019.

8. Management of the REIT's Benefits and Earnings

The Company, as REIT Manager, has the main objective of continuously creating benefits and earnings for Unitholders from investments in the long-term. This is achieved with consideration of the benefits of developing and improving the quality of invested assets. The Company has the following guidelines and work system for monitoring and managing investment real estate as follows:

1. The Company and the Trustee monitor the performance of the REIT yearly. This involves comparing the annual financial budget with the REIT's performance in the past year to ensure that investment properties will return a profit. In the event that investment properties do not provide a return

that meets set targets, the Company and Trustee will analyze the cause and collaborate with the Property Manager to develop an improvement plan to ensure targets or expectations are met.

2. The Company and Property Manager work together to grow the business and develop good relationships with various customers. It also manages the occupancy and rental rates and/or service fees and ensure they stay at a good level to the maximum benefit to the REIT. At the same time, the Company and Property Manager collaborate to control and manage marketing investments and risks related to the management of the REIT's real estate investments.

3. The Company works with the Property Manager to increase the effectiveness of real estate management in the REIT's invested properties. It also controls and manages operational expenses without having any negative impact on the quality of services.

4. The Company works with the Property Manager to increase the effectiveness of real estate management in the REIT's invested properties. These include:

- Setting the target customer market for the REIT's invested assets. This includes adjusting marketing strategy, service quality, and setting rental rates and service fees at an appropriate level suitable to the needs of a said target customer.

- Management and maintenance of REIT's invested properties including improving public spaces, common areas, and any event-specific alterations which need to be made.

- Improving the image of the REIT's invested assets, this includes maintaining the property to a high standard suitable for work to satisfy customers.

5. The REIT and Company have policies in place to obtain benefits and earnings from the REIT's invested assets. This includes renting out these properties to tenants, as well as providing services that are relevant and necessary to the rental process. The Property Manager and Company are responsible for finding interested parties who may

be interested in renting the REIT's invested assets to increase occupancy rates. This is done through various channels including online advertisements on the internet and other relevant distribution channels, admission to view project areas, and direct negotiations with entities interested in renting office spaces. Marketing and media content is updated regularly to ensure it stays relevant, while various media distribution channels are selected as appropriate.

6. At a minimum, the Company provides the following insurance:

- It provides adequate insurance appropriate to any loss incurred by the REIT which affects invested properties or property rights. This is to cover damages which may occur to the REIT that may arise from any losses that may occur to said assets. It is prescribed that the lender will be the beneficiary in cases where the REIT takes out a loan or assigns the Trustee as the representative beneficiary of the REIT in cases where the REIT did not take out a loan (case by case), with the approval of the Trustee.
- Third-party Insurance covers responsibilities towards external persons which may get damaged from any defects or deterioration of buildings or construction material. In the case where the lessor or owner of property rights, namely the REIT or Property Manager has provided insurance, the Trustee will only be liable specifically if the REIT is forced to be liable.
- The various types of insurance offered by the REIT will remain for the duration that the REIT owns or has rights those properties.

7. Transactions with related parties are to be conducted as follows

- Transactions with parties related to the Company will be conducted in accordance with the REIT's agreement and relevant laws, for the maximum benefit of the REIT.
- Transactions with parties related to the Company will be priced reasonably and fairly.
- Any individuals with a vested interest in any transaction, whether directly or indirectly, will not

participate in the consideration or decision making of said transaction. Any expenses incurred which arise from conducting transactions with related parties will be reasonable and fair.

9. Remuneration of the REIT Manager

Throughout the term the REIT Manager is contracted, the REIT Manager will receive fees for performing duties, as follows:

1. Base Fee no more than 0.3% (zero point three) calculated based on the Net Asset Value (NAV) of the REIT with a minimum fee limit bet to set a 12 million baht (twelve million baht) per annum.
2. Variable Fee at no more than 2% (two) of the Net Investment Income, which is adjusted quarterly.
3. Acquisition Fee at a rate no less than 1% (one) of the REIT's Net Asset Value without including investments in initial core assets or assets acquired from the North Sathorn Realty Co., Ltd., Lerttlakarn Co., Ltd. or other entities related to the Company, North Sathorn Realty Co., Ltd., or Lerttlakarn Co., Ltd. The Trustee acting on behalf of the REIT will be responsible for fees payable under this clause whether in full or in-part, without any possible deductions. Payment will be made once the REIT has acquired the property.
4. Disposal Fee at a rate no less than 1% of the lower value property disposed by the REIT, the price will be assessed by an Appraiser which is on a list approved by the Securities and Exchange Commission. This is without including investments in initial core assets or assets acquired from the North Sathorn Realty Co., Ltd., Lerttlakarn Co., Ltd. or other entities related to the Company, North Sathorn Realty Co., Ltd., or Lerttlakarn Co., Ltd. The Trustee acting on behalf of the REIT will be responsible for fees payable under this clause whether in full or in-part, without any possible deductions. Payment will be made once the income from the assets disposition is received by the REIT.

10. Information Disclosure and Communication with Unit Holders

Instant disclosure	<ul style="list-style-type: none"> • Information that has an impact on price, investment decision, or benefits to Unit Holders • Information about financial operations such as dividends payment • Report when an incident occurs which may cause the REIT to cease operations • Report when a condition prescribed in the REIT' founding agreement causes the REIT to cease operations or other events which may indicate the REIT will cease to function any time in the future • Report without delay when an event occurs regarding acquisition or disposition of assets or when a Unit Holder's investment exceeds the prescribed proportion.
Within 3 Working Days	<ul style="list-style-type: none"> • Information that does not have a direct impact on but should still be notified to investors. Such as informing about relocating head office/ change in the board of directors / Change in Auditors
Within 14 Days	<ul style="list-style-type: none"> • Information that the stock exchange requires as reference such as a copy of Unit Holders Meeting Report / Report on the allocation of the trust fund
Within 15 Days	<ul style="list-style-type: none"> • Report on the reduction of paid-up capital of the REIT • Report on the acquisition or disposition of assets
Within 30 Days	<ul style="list-style-type: none"> • Report on the progress of assets which are under construction
Disclosed at specified periods	<ul style="list-style-type: none"> • Financial Report • Quarterly 45 days after the end of the accounting period • Annually 2 months after the end of the accounting period (in cases where there is no 4th quarter report) • Analysis and Discussions of the Management • A copy of the annual report within 3 months after the end of the accounting period • Annual report with an invitation to the Annual General Meeting within 4 months after the end of the accounting period. • Net Asset Value (NEV) within 45 days after the end of the accounting period

11. Unit Holders Meeting

The REIT Manager is responsible for arranging a Unitholders Meeting as follows:

1. The Annual General Meeting within 4 months after the end of the accounting period.

2. An Extraordinary General Meeting is meetings which are not the General Annual Meeting which is organized when the following events or incidents occur:

a. When Unitholders who cumulatively hold no less than 10% of total units come together to send a document requesting that the REIT Manager or Trustee arranges a REIT Unit Holders Meeting. The request will clearly state the reasons for the meeting. Once the

request is received, the REIT Manager is responsible for arranging a Unitholders meeting within 1 month of receiving the letter from Unitholders or if notified to do so by the Trustee.

b. In any scenario where the Trustee is of the opinion that it is necessary or advisable to have a Unitholders Meeting to discuss or approve pertinent matters. The REIT Manager is responsible for arranging a Unitholders meeting within 1 month of receiving the request from the Trustee. The Trustee has the right to consult with REIT Manager with regards to this case.

c. In any scenario where the REIT Manager is of the opinion that it is necessary or advisable to have a Unitholders Meeting to discuss or approve pertinent matters. The REIT Manager will organize a Unitholders

meeting for the benefits of the management of the REIT. The REIT Manager has the right to consult with the Trustee with regard to this case.

11.1 Calling a Unitholder's Meeting

The REIT Manager is responsible for sending invitation letters to the meeting which indicates the location, date, agendas to be discussed and other matters with sufficient detail. Unitholders will be informed of the agenda at hand and will work with REIT Manager to acknowledge, authorize, or consider them, as the case may be. This includes considering the impacts any decision may have on Unitholders and will inform Unitholders as such 7 days prior to the meeting.

Furthermore, at least one announcement will be made in the local daily paper 3 days before the meeting day. The location of the meeting will be in the area of the REIT's, REIT Manager's offices, or in a nearby province. In the event that the REIT Manager does not call a Unitholder's meeting within one month from the day it receives the meeting request letter from Unitholders or Trustee, the Trustee will be able to call a Unitholder's meeting by following the meeting request protocol prescribed in paragraph one, mutatis mutandis.

The REIT Manager is responsible for collaborating and sending the relevant and necessary information to the Trustee to call and hold the Unitholders Meeting within 7 days after the request by the Trustee. In this way, the Trustee will be able to call and hold a Unitholders meeting without delay. It will also have the right to charge the REIT for any expenses incurred (if any) from organizing the Unitholders Meeting on behalf of the REIT Manager.

11.2 Quorum and Chairman of the Unitholders Meeting

The Unitholders Meeting will require the attendance of no less than 25 Unitholders or no less than half the number of total unitholders. Furthermore, the Unitholders will own at least one-third of the total REIT units. All these components must be in place to establish a quorum allowing the meeting to take place.

In the event that any Unitholders meeting is delayed by 1 hour, the number of unitholders is

insufficient to the amount prescribed in paragraph 1, and the meeting was requested by Unitholders, the meeting will be considered void. If the meeting was not requested by Unitholders, it can be rearranged by sending a letter of invitation and request to Unitholders no less than 7 days before the meeting date. In this next meeting, it will not be necessary to have a quorum.

Under the provisions of the REIT and related announcements, the Trustee will appoint one individual to serve as Chairman of the Unitholders meeting. However, if any Unitholders meeting discusses any agenda which can be considered as a conflict of interest to the Chairman, the Chairman will be asked to leave the meeting area for that specific agenda. The REIT Manager will then provide a shortlist of individuals who may serve as Chairman for those agenda sessions.

In any event that a Unitholders meeting has agendas which may be a conflict of interest for the Trustee or REIT Manager, the REIT Manager and Trustee or the REIT Manager and Trustee representative will be unable to cast a vote for that agenda (in the case that they are also unitholders). In the case that the Trustee has a conflict of interest, the REIT Manager will provide a short-list of individuals that the Unitholders meeting will appoint as Chairman for that agenda. In the event that the Trustee and REIT Manager has a conflict of interest, the Unitholders meeting will consider appointing one individual as Chairman for that session. The Chairman of the Unitholders Meeting shall have the following authority:

(a) Control and conduct meetings, in general, to ensure it runs smoothly.

(b) Determine any which way to proceed during the Unitholder's meeting as the Chairman sees fit or necessary for the Unitholders meeting. Including ensuring the effectiveness and success of the review and approval process for various agendas.

(c) To ensure that the Unitholders Meeting follows the REIT's and other provisions, the Chairman has the authority to end the Unitholders meeting on any subject.

(d) In the event that a Unitholders Meeting vote is equal and ends in a draw, the Chairman's decision will be the deciding factor.

11.3 Delegating a Proxy

For a Unitholder's meeting, unitholders are able to delegate a proxy to represent them in the meeting and cast a vote in their stead by providing the right documentation. The REIT Manager will provide a proxy request document which is approved by the Trustee to Unitholders. This proxy request document must be provided to the Chairman or delegated Chairman of the meeting before the meeting commences.

11.4 Voting

Each Unitholder will have 1 vote for each unit they own. Unitholders eligible to cast a vote must not have any conflict of interest with regards to the agenda being considered.

11.5 Unitholder's Resolution

Unless stipulated in the contract as otherwise, the resolution of the Unitholders will consist of the following voting, in general, the majority vote will be the deciding factor. In the following cases, there should be no less than 3 out of 4 majorities of all Unitholders attending the meeting and voting:

- (a) The acquisition or disposition of core assets worth at least 30% of the REIT's total assets.
- (b) The increase or decrease of paid-up capital of the REIT which was not indicated in the Trust's Deed.
- (c) Increased capital as a general mandate granted by the REIT
- (d) Transactions with the REIT Manager or related entities which equate to 20 million (20,000,000) baht or more than 3% of the REIT's NET asset value, whichever is more valuable.
- (e) Changes in remuneration or dividend payments to Unitholders
- (f) Changes or withdrawal by the Trustee or REIT Manager. In this scenario, refer to 19.5 of the Trust's Deed.
- (g) Changes or edits to the Trust's Deed which may have significant impacts on Unitholders
- (h) Termination of the REIT.

Unitholder resolutions which will impact the REIT or REIT Manager in a way that obstructs

or conflicts the rules set forth in SEC 26/2555, the Securities ACT, or the founding agreement/regulations of the REIT will not be enforced.

11.6 REIT Unitholder's Meeting Memorandum

The REIT Manager records and indexes the meeting's resolutions and organizes all aspects of the meeting for Unitholders each time. The Chairman of the meeting will be responsible for authorizing the details of the memorandum. Furthermore, all expenses with the meeting's memorandum will be paid for by the REIT.

12. Nomination and Appointment of Directors and Senior Executives

1. Board of Directors

The Board of Directors consists of 3 directors in accordance with the Company's work and internal control systems which prescribes that there be a minimum of 3 directors. Furthermore, one-third of all directors are to be independent directors. All directors are to have the qualifications required and no characteristics prohibited by law.

The appointment of directors will be processed through the Company's Unitholder's Meeting, the Unitholders will appoint the directors through a majority vote. Each Unitholder will have one vote, and during every annual Unitholder meeting, the Company will replace 1 in 3 directors. Once removed, these directors may return to serve once more at some point in the future.

2. Senior Level Management and Executives

The board of directors appoints senior-level management and directors by selecting from a pool of qualified, knowledgeable, and experienced personnel in accordance with guidelines with no aspect which is prohibited by law.

13. Expenses paid to the Auditor

The REIT appoints KPMG Poomchai Audit Limited as the Auditor for the accounting period ended September 30, 2019, with a total Audit Fee of 1,380,000 baht.

Internal Control and Risk Management

The Company, as REIT Manager, gives great importance to Internal Control and Risk Management systems. As such, it has created a monitoring system that analyses and evaluates risks associated with real estate investment and management, as well as applied appropriate risk management measures. In addition, it has an organizational structure, which clearly segregation of duties and responsibilities.

In this regard, the Board of Directors has evaluated the adequacy of internal control prepared according to guidelines set by the Office of Securities and Exchange Commission (SEC) with the following

5 components: Control Environment, Risk Assessment, Control Activities, Information and Communication, Monitoring Activities. The Board of Directors has reviewed and found said the internal control to be sufficient and appropriate.

This includes a monitoring system for the management and operations of the Company and Property Manager. This helps to protect the REIT's assets from being misused or any other unauthorized action by directors or executives, including transactions with related links to directors or executives.

The Details of REIT's Related Party Transactions

Prevention of Conflict of Interest

The REIT is engaged in or has connected transactions with the following persons/entity which may lead to conflicts of interest as follows:

No.	Related Entity/Company	Relationship
1	Univentures REIT Management Company Limited	REIT Manager
2	Kasikorn Asset Management Company Limited	Trustee
3	Companies associated with REIT Manager Univentures' Companies	Individual or entities engaged in transactions with the REIT
	Univentures Public Company Limited	<ul style="list-style-type: none"> Holds 99.9% of total outstanding shares of REIT Manager & majority shareholder of Golden Land Property Development Public Company Limited
	Grand Unity Development Company Limited	<ul style="list-style-type: none"> Affiliated company in the same group as REIT Manager
	Forward System Company Limited	<ul style="list-style-type: none"> Affiliated company in the same group as REIT Manager Provides parking system services
	Lertrattakarn Company Limited	<ul style="list-style-type: none"> Provides property leased by the REIT Affiliated company in the same group as REIT Manager

No.	Related Entity/Company	Relationship
4	Companies associated with REIT Manager Golden Land Property Development's Companies	Individuals or entities engaged in transactions with the REIT
	Golden Land Property Development Public Company Limited	• Major unitholder of the REIT, affiliated company in the same group as REIT Manager, and a major shareholder of the property manager
	Golden Land Residence Company Limited North Sathorn Hotel Company Limited	• Affiliated company in the same Group as REIT Manager
	North Sathorn Realty Company Limited	Sub-lessor in invested properties of the REIT and Property Manager • Affiliated company in the same group as REIT Manager
	Other related parties	• Parties related to major shareholders associated with REIT Manager's major shareholders. Includes committee members of Univentures PCL. & Golden Land Property Development PCL.
5	Kasikorn Bank Public Company Limited	Individuals or entities engaged in transactions with the REIT • A major shareholder of the trustee

1. Connected Transactions between the REIT and the REIT Manager, and the Related Parties of the REIT Manager

1.1 Connected Transactions

1. The Trustee, on behalf of the REIT, has appointed the Company as the REIT Manager. The Company may be considered an entity with a potential conflict of interest with the REIT, as per the Notification of the Office of the Securities and Exchange Commission SorChor. 29/2555. The details of such appointment can be summarized as follows:

- Relationship

Appointed as the REIT Manager, which is defined to be an entity with a potential conflict of interest with the REIT, as per the Notification of the Office of the Securities and Exchange Commission SorChor. 29/2555.

- Nature of the Connected Transaction

Trustee, on behalf of the REIT, appointed the Company as the REIT Manager.

- Pricing Policy & Conditions

The Company collected a management fee from the REIT, which comprises the following:

- Base Fee

The base fee is in accordance with the REIT Manager Agreement, which specifies the minimum fee rate. Nonetheless, the base fee is no more than 0.3% per annum, calculated on the Net Asset Value (NAV) of the REIT with a minimum fee limit being set at Baht 12 million.

- Variable Fee

The variable fee is no more than 2% of the Net Investment Income, but not more than 0.5% of the NAV of the REIT as at the initial investment date of the REIT's Core Investment Assets, plus the NAV of the REIT's Additional Core Investment Assets as at the investment date of the additional investment (if any).

- Opinions on Pricing

The structure of the above-mentioned management fee is in line with the normal rates

usually paid by other publicly listed trust funds. The applicable base fee and the variable fee reflect the REIT Manager's performance in managing the REIT; the fees fairly represent the normally incurred administrative expenses.

2. REIT Manager has engaged North Sathorn Realty Company Limited to be the Property Manager. North Sathorn Realty Company Limited is considered a related party of the REIT Manager as it is a company in the same group of companies as the REIT Manager. The details of the connected transactions between the REIT and the Property Manager can be summarized as follows:

- Relationship

Both the REIT Manager and the Property Manager are affiliate companies in the same group of companies

- Nature of the Connected Transaction

The REIT Manager has engaged North Sathorn Realty Company Limited to be the Property Manager of the REIT.

- Pricing Policy & Conditions

North Sathorn Realty Company Limited charges the REIT for a property management fee, which comprises two components; base fee not exceeding Baht 100 million, and variable fee not exceeding 8% per annum of the total rental income.

- Opinions on Pricing

The structure of the above-mentioned property is in line with the normal rates usually paid by other REITs in Thailand that invest in the same type of asset as the REIT's Initial Core Investment Assets. Both fee components shall motivate the Property Manager to put all effort into efficiently managing the assets of the REIT.

3. The Trustee has entered into a lease agreement, sublease agreement, and sale and purchase agreement with Lertrattakarn Company Limited and North Sathorn Realty Company Limited on behalf of the REIT to invest in the REIT's Initial Core Investment Assets. Lertrattakarn Company Limited and North Sathorn Realty Company Limited

are parties related to the REIT as both are affiliates of Univentures PCL, which has a 99.99% shareholding interest in the REIT Manager. The details of such a transaction between the REIT and the major shareholder of the REIT Manager can be summarized as follows:

- Relationship

Both companies are affiliates of Univentures PCL, which holds 99.99% of the total outstanding shares of the REIT Manager.

- Nature of the Connected Transaction

The Trustee has entered into a lease agreement, sublease agreement, and sale and purchase agreement with Lertrattakarn Company Limited and North Sathorn Realty Company Limited on behalf of the REIT to invest in the REIT's Initial Core Investment Assets.

- Pricing Policy & Conditions

The purchase price of the REIT's Initial Core Investment Assets which it purchased from Lertrattakarn Company Limited and North Sathorn Realty Company Limited was Baht THB 9,906 million (including expenses relating to the acquisition of the sublease rights), and is higher than the lowest appraisal value of the REIT's Initial Core Investment Assets assessed by the independent appraisers approved by the Securities and Exchange Commission.

- Opinions on Pricing

The transaction is reasonable and does not cause the REIT any disadvantages. The transaction allows the REIT to invest in the properties which are quality office building projects that are located in the Central Business Districts and are able to attract a high number of tenants. Such assets have value-added generating potential that is beneficial to the REIT and its unitholders.

4. The REIT has leased out office area and/or is engaged in other transactions with several entities that are related parties to the REIT Manager. The details of these transactions are summarized as follows:

a. Sathorn Square Project

Related Entity/Company	Nature of Connected Transaction	Pricing Policy & Conditions	Opinions on Pricing
1. Rent & Services - Sathorn Square Project			
<u>Golden Land Property Development's Companies</u> Golden Land Property Development PCL. Golden Land Residence Co., Ltd	Rental of office space for use in business operations	The REIT collects rental and service fees at market rates, and under conditions comparable to other tenants of the same nature.	Office space rental rates are at market price and on common commercial terms
2. Other service income - Sathorn Square Project			
<u>Frasers Property Companies</u> Frasers Property (Thailand) PCL. One Bangkok Co., Ltd. <u>Golden Land Property Development Companies</u> Golden Land Property Development PCL. Golden Land Residence Co., Ltd. North Sathorn Hotel Co., Ltd. <u>Other related parties</u> Kasemsubbhakdi Co., Ltd. NCC Management & Development Co., Ltd.	Victor Club Services	The REIT collects fees for the services of Victor Club with similar service rates and conditions as other customers.	Services of Victor Club are a usual business operation of the REIT. The service rate and terms are similar to those offered to other customers.

Related Entity/Company	Nature of Connected Transaction	Pricing Policy & Conditions	Opinions on Pricing
<u>Golden Land Property Development Companies</u> Golden Land Property Development PCL. Golden Land Residence Co., Ltd. North Sathorn Hotel Co., Ltd.	Carpark Services	The REIT collects fees for the services of the carpark with similar service rates and conditions as other customers.	Services of the carpark are a usual business operation of the REIT. The service rate and terms are similar to those offered to other customers.
3. Expenses - Sathorn Square Project			
<u>Other related parties</u> Berli Jucker PCL.	The REIT purchases consumer products and miscellaneous items.	The REIT purchases products at market prices and on common commercial terms.	The purchase of miscellaneous items is one of the operating expenses of the REIT. Purchase prices are at market rates with common commercial terms.
Horeca Management Co., Ltd. Semsuk PCL.	The REIT purchases food and beverages	The REIT purchases food and drinks at market prices and on common commercial terms.	The purchase of food and beverages are operating expenses of the REIT. Purchase prices are at market rates with common commercial terms.
Shinasub Co., Ltd.	The REIT rents the internet services provided for the Victor Club Services.	The REIT rents internet services at market prices and on common commercial terms.	The purchase of internet services is the operating expense of the REIT. Purchase prices are at market rates with common commercial terms.

B. Park Ventures Ecoplex Project

Related Entity/Company	Nature of Connected Transaction	Pricing Policy & Conditions	Opinions on Pricing
1. Rent & Services - Park Ventures Ecoplex Project			
<u>Univenture's Companies</u> Univentures PCL. <u>Other related parties</u> TCC Assets (Thailand) Co., Ltd. ASM Management Co., Ltd. One Bangkok Co., Ltd. Asia Books Co., Ltd. TCC Hotel Asset Management Co., Ltd. Max Asia Co., Ltd.	Rental of office space for use in business operations.	The REIT collects rental and service fees at market rates, and under conditions comparable to other tenants of the same nature.	Office space rental rates are at market price and on common commercial terms.
<u>Other related parties</u> Tonic International Co., Ltd.	Rental of Victor Club for meetings, conferences, and other business operations	The REIT collects rental and service fees at market rates, and under conditions comparable to other tenants of the same nature.	Victor Club is rented out at market rates and common commercial terms in accordance to the purpose of its use.

Related Entity/Company	Nature of Connected Transaction	Pricing Policy & Conditions	Opinions on Pricing
2. Other service income - Park Ventures Ecoplex			
<u>Other related parties</u> TCC Hotel Asset Management Co., Ltd.	Use of common areas to facilitate in hotel operations.	The REIT collects services fees for common areas at rates agreed upon.	The service fee is at market price and on common commercial terms.
<u>Other related parties</u> T.C.C. Technology Company Co., Ltd.	Rental of space for equipment of building data communication management service	The REIT and TCCT shares revenue from service fee from tenants as agreed upon.	Service fee and conditions are as agreed upon.
<u>Univenture's Companies</u> Univentures PCL. <u>Other related parties</u> One Bangkok Co., Ltd. Max Asia Co., Ltd. T.C.C. Hotel Asset Management Co., Ltd. T.C.C. Assets (Thailand) Co., Ltd. Asia Books Co., Ltd. ASM Management Co., Ltd. Tonic International Co., Ltd.	Carpark Services	The REIT collects fees for the services of the carpark with similar service rates and conditions as other customers.	Services of the carpark are a usual business operation of the REIT. The service rate and terms are similar to those offered to other customers.

Related Entity/Company	Nature of Connected Transaction	Pricing Policy & Conditions	Opinions on Pricing
3. Expenses - Park Ventures Ecoplex			
<u>Univenture's Companies</u> Forward System Co., Ltd.	The REIT uses parking system services.	The REIT pays for parking system services at agreed prices.	The service fee is at the market price and on common commercial terms.
<u>Other related parties</u> Berli Jucker PCL.	The REIT purchases consumer products and miscellaneous items.	The REIT purchases miscellaneous products at market price and on common commercial terms.	Purchase of miscellaneous items is one of the operating expenses of the REIT. Purchase prices are at market rates with common commercial terms.
<u>Other related parties</u> TCC Hotel Asset Management Co., Ltd.	The REIT rents 164 parking spaces for business operations.	The REIT pays for parking spaces at the price agreed upon.	Prices and terms of service are as agreed upon.
<u>Other related parties</u> Tonic International Co., Ltd.	The REIT had other expenses to utilize a conference room services for annual fire drills.	The REIT rents the conference room at market price and on common commercial terms.	This is a normal business expense for the REIT. Conference rooms are rented at market rates and on common commercial terms.

2. Policy Related to Connected Transactions between the REIT and the REIT Manager, and the Related Parties of the REIT Manager

The REIT and Conflict of Interest Prevention Guidelines

In case there are other transactions (other than those specified above) between the REIT and the REIT Manager or any related party of the REIT Manager, the REIT shall proceed in accordance with the Securities and Exchange Act as follows:

2.1 Related Party of the REIT Manager:

The definition of a related party of the REIT Manager shall be in accordance with the Notification of the Capital Market Supervisory Board concerning the Rules on Related Party Transactions.

2.2 General Terms and Conditions of the REIT in Related Party Transactions:

The general terms and condition of the REIT in Related Party Transactions are as follows:

- Any transactions between the REIT and the REIT Manager or related party of the REIT Manager shall be in compliance with the Trust Deed and relevant laws, and shall be in the best interests of the REIT.
- Any transactions between the REIT and the REIT Manager or related party of the REIT Manager shall be carried out at reasonable and fair prices.
- Direct or indirect stakeholders of the transactions shall not be involved in the consideration and the decision-making processes of such transactions.
- Any expenses incurred from the transactions between the REIT and the REIT Manager or a related party to the REIT Manager shall be reasonable and at fair prices and rates.

2.3 The approval of transactions between the REIT and the REIT Manager or a related party of the REIT Manager shall be in accordance with the following process:

- Approval from the Trustee that the transaction is in accordance with the Trust Deed and relevant laws.
- In a case that the transaction value exceeds Baht 1 million or accounts for 0.03% or more of the REIT's Net Asset Value, whichever is higher, it shall

require approval from the Board of Directors of the REIT Manager.

- In a case that the transaction value exceeds Baht 20 million or accounts for more than 3% of the REIT's Net Asset Value, whichever is higher, it shall require a resolution of the Meeting of the Unit Holders with approving votes of no less than three-quarters of the total number of unit holders, who are in attendance at the Unit Holder Meeting and have voting rights.

In a case that the transaction between the REIT and the REIT Manager or a related party of the REIT Manager is an acquisition or disposal of the Core Properties, the value of such transaction shall be calculated based on the acquisition or disposal prices of all of the income-generating assets of such project, as well as other related assets to the project.

2.4 Policy related to potential transactions between the REIT and the REIT Manager or any related party of the REIT Manager

- Any type of transactions between the REIT and the REIT Manager or any related party of the REIT Manager shall be conducted in a fair and reasonable manner, and shall be in compliance with any conditions and provisions of the Securities Law concerning a Related Party Transaction that may be issued by the Securities and Exchange Commission or the Securities and Exchange Commission Office, or Capital Market Supervisory Board in the future. The Related Party Transaction shall be in compliance with the conditions and provisions of the Securities and Exchange Act.
- In addition, the REIT shall make a disclosure of information relating to the transaction between the REIT and the REIT Manager or any related party of the REIT Manager to the Securities and Exchange Commission Office in the notes to the audited financial statement and annual report of the REIT.

3. Connected Transactions between the REIT and the Trustee or Related Party of the Trustee

3.1 Connected Transactions

1. Connected Transactions between the REIT and Trustee or Related Party of Trustee

a. Kasikornbank PCL is the lessee of the REIT's Core Investment Asset and the major shareholder of the Trustee. The details of such transactions are summarized as follows:

- Relationship

Kasikornbank PCL is the major shareholder of the Trustee (Kasikorn Asset Management Company Limited), owning 99.99% of the total outstanding shares with voting rights of the Trustee.

- Nature of the Connected Transaction

The 3-year Lease and Service Agreements are as follows:

Asset Location	Area (Sq. Meter)
Sathorn Square	2
Park Ventures Ecoplex	175

- Pricing Policy & Conditions

Rental and service fees shall remain the same as specified in the Lease and Service Agreement of the assets.

- Opinions on Pricing

The lease of ATM space in the Sathorn Square project is for Kasikornbank PCL's business operations. The rental and service fees are market rates, which are similar to the average rental rate of the same type of tenants in the project.

The lease of retail space in the Park Ventures Ecoplex project is for Kasikornbank PCL's business operations. The rental and service fees are market rates, which are similar to the average rental rate of the same type of tenants in the project. Furthermore, as one of the first tenants of the project, Kasikornbank PCL's lease area is well located with high visibility from the building entrance.

3.2 Procedures Relating to Transactions between the REIT and the Trustee or related parties to the Trustee in the Future

In the management of the REIT, the Trustee shall not behave in a manner that is in conflict with the REIT's interest whether for the benefit of the Trustee or others, except for the following cases:

1. Asking for compensation for performing the Trustee's duties

2. The Trustee shows that it has managed the REIT in an equitable manner and has sufficiently disclosed relevant information to the beneficiaries in advance, and such beneficiaries have not expressed any objection. Such disclosure of information and objection shall be in accordance with the following procedures:

a. Disclosure through the Stock Exchange of Thailand in accordance with the relevant regulations of the Stock Exchange of Thailand, or disclosure through other channels through which all unit holders have access to such information.

b. Providing a reasonable period of disclosure which shall be no less than fourteen (14) days.

c. Disclosure of information shall clearly include the channels, procedures and period for objection, which shall be no less than fourteen (14) days, except for the case that a resolution of the Meetings of the Unit Holders is requested in support of such objections.

d. Following the process specified in Clause c., if more than one-fourth (1/4) of the holders of the total outstanding trust units clearly object to the transaction, the Trustee shall not undertake or allow for such transaction, which represents the conflict of interest to the REIT, to be made.

Legal Controversy and Limitation of Using the Investment Properties

- None -

Other Important Information

There is no other matter that has significant impacts on the REIT's operation. The unitholders can find more information of the REIT from the form 56-REIT1 at <http://www.sec.or.th> or additional details of the REIT at the REIT's website at <http://www.gvreit.com> or the Stock Exchange of Thailand's website at <http://www.set.or.th>.

Corporate Social Responsibility

1. Policies and Operations of the REIT regarding Corporate Social Responsibility and Environmental Protection

1.1 Corporate Social Responsibility: CSR

Golden Ventures Leasehold Real Estate Investment Trust was established on the 22nd of March 2016 and has been in operation for approximately 3 years and 6 months. The REIT Manager embraces and recognizes the importance of corporate social responsibility, especially with regards to initiatives that have a direct positive impact on the REIT, Unitholders, and office tenants of the REIT's invested properties. It approaches social responsibility broadly and focuses on the overseeing, managing, assisting, and helping preserve an acceptable quality of life for individuals, employees, all public-private sector partners, as well as society. It also reviews the impacts of all REIT's actions that have or may have an impact on society or any social segment. It uses these findings to adjust the REIT's business process in accordance with long-term objectives for corporate sustainability. The REIT and UV Group's share similar policy in making CSR central to their overall strategies, they are summarized as follows:

1. Fair Business Dealing

Fair business dealings are a fundamental ethical principle that the REIT respects and upholds when managing the Trust's operations. The REIT Manager administers the REIT and strictly abides by relevant laws, namely the Security and Exchange Act 1992 (including amendments), the Trust for Transactions in the Capital Market Act 2017, rules and regulations of the supervisory authorities, and in accordance with the Trust Deed. It also practices good corporate governance, avoids any action that may lead to conflicts of interest, promotes fair and free business competition, and encourages the fair and equitable treatment of tenants.

Furthermore, it shall not make use of propaganda or false publicity which could potentially mislead or

damage unitholders and investors. All this is intended to promote fairness and justice to other business operators, unitholders, trade partners, and relevant stakeholders in order to build long-term investor confidence.

2. Anti-Corruption

The GVREIT, as REIT Manager, has enforced a supervisory process that clearly and transparently prescribes the duties and scope of authority of its workforce. The aim is to reduce the risk of misuse or any discretionary decisions that might lead to employees engaging in any misconduct and corruption. It has established an efficient audit system that requires that employees with specific duties which involve overseeing monetary and financial matters, or positions that can easily acquire wrongful benefits, must be specially and carefully selected.

The REIT has repeatedly reiterated the importance of providing new recruits with adequate knowledge and training on topics such as anti-corruption, whistle blowing, whistleblower protection, procurement policies, and transparency of procedures for the selection of competent contractors. A governing process has been established to monitor that the Company's employees strictly observe and act in full compliance with applicable laws. The Company is also committed to promoting employee awareness and consciousness on collaborative controls to help limit risks of corruption..

3. Human Rights

The REIT recognizes human rights as a fundamental principle of human resource development, and therefore firmly supports and respects the principle of human rights, and oversee that its organization and employees are not associated with any human rights violations. It abides by the principles of freedom, equality and peace. The REIT's recruitment policy encourages fair employment practices with no hiring bias based on nationality, religion, or gender. The REIT strictly prohibits oppression and sexual assault. Additionally,

it does not limit freedom of thought and political participation on the condition that said participation shall not impact or harm its organization.

4. Fair and Equitable Treatments of its Workforce

The REIT is dedicated to continually upgrading its workforce standards and to promote its employee's quality of life by providing a better work environment with improved workplace safety and hygiene. It encourages innovative thinking and assures the equitable treatment of and appropriate fringe benefits for its workforce.

5. Responsibilities to the Consumer

The REIT makes real estate investments, namely in commercial properties and office rental buildings. The REIT Manager appointed North Sathorn Realty Company Limited to be the REIT's Property Manager. In administering the REIT's real estate, the Property Manager recognizes the importance of fair treatment and its responsibilities to tenants and shall undertake the following actions with health and safety concerns:

- Arrange to have qualified and responsible companies to manage and administer the buildings.
- Deliver safe, secure and quality services to tenants.
- Communicate with tenants in a manner which is polite, efficient and accountable.

6. Environmental Protection

The REIT recognizes the importance of environmental activities and appropriate efforts to reduce environmental impact which must be encouraged within the organization and outside the workplace, both in the community and society. Material selection for its buildings are based on a criterion that include factors such as energy efficiency, ease of long term maintenance, provision for basic necessary convenience, avoidance of natural resources and environmental depletion, promotion of the recycling process, efficient energy use and reduction of electrical consumption for the

buildings, and increase of green spaces. The REIT also provides knowledge and training to its employees on environment, safety, health and hygiene.

1.2 Important CSR Mission

1. Energy and Water Conservation

In 2019, the REIT and the REIT Manager continue to place emphasis on energy conservation and preservation of natural resources, some of which are limited resources and non-renewable, and commit to comply with the framework of the National Energy Policy Council Act B.E. 2535, and relevant laws. The REIT Manager also prescribes that its business units and subunits, the Property Manager, trade partners, and tenants are informed and are aware of economical and efficient energy use and energy management. It likewise arranges to have a monthly assessment summary and a monthly follow-up on energy consumption, which is used as a tool to review the REIT's energy use. The REIT Manager also advises the building tenants on energy saving benefits, and periodically promotes efficient use of water resources and energy via various media channels to tenants and visitors to the building. The REIT applies relevant energy conservation into its operation and preventive maintenance policies, which prescribe relevant system reviews and performance analysis to assure that the current capability and the conditions of its operating system are up to the required standard, and all machinery remains in good condition, and ready for use. The review and analysis process help to extend the useful life of equipment and provides useful information for appropriate energy management of the buildings. In the energy conservation plan of each of the REIT's buildings, relevant conservation policies and objectives are clearly stated. The plans are submitted to the Department of Alternative Energy Development and Efficiency, Energy Ministry, the key summary thereof is as follows:

1.1 Sathorn Square

Sathorn Square is a REIT building which was awarded the gold honor of "Leadership in Energy and Environmental Design (LEED)" from the

U.S. Green Building Council (USGBC) Gold Standard, of which the energy management policy has details as follows:

- a. Operate and develop appropriate energy management systems and prescribe that energy management is a part of the organizational policies.
- b. Continuously improve the efficient use of energy and adapt it to meet the organizational culture and technology, as well as to comply with good governance guidelines, and applicable laws.
- c. Prescribe that energy conservation is a duty that executives and all staff in the organization must be responsible for.
- d. Comply with measures or guidelines of best practice in energy management process or energy conservation activities
- e. Provide necessary support, including human resources, budgets, and other essential requirements to enhance the achievement of its energy conservation goals.
- f. The Property Manager, via its energy management team, annually reviews and revises policies, targets, and action plans for energy conservation, and earnestly puts energy conservation and management into practice, by communicating with all employees for accurate understanding and compliance, training and providing relevant knowledge, and regularly organizing public relations campaigns to create social awareness on energy efficiency and conservation.

In 2019, the REIT and REIT Manager, while overseeing the management of the Sathorn Square Building, participated in MEA Energy Saving Building, an energy conservation initiative organized by the Metropolitan Electricity Authority. It was awarded the “MEA Energy Saving Building of the Year 2019 award due to the efficient energy usage that adheres to the MEA index criteria according to the standards specified by the Metropolitan Electrical Authority.

Due to an increased awareness of the significance of energy efficiency policies are in place to encourage building visitors and occupants to give importance to energy conservation. This includes upgrading energy use in the building to a standard and level that is appropriate. Which aside from helping to reduce expenses, also promotes the overall energy conservation of the country for a more sustainable future with sufficient energy available. Through these policies and initiatives, the Sathorn Square Building has consistently emphasized the need for energy conservation.



1.2 Park Ventures Ecoplex

Park Ventures Ecoplex realizes that the country is presently facing energy problems which are important issues that greatly impact the lives of the people and the economic system of the nation. It therefore views that conserving energy is necessary and it is everybody's duty to

collaborate on sustainable energy management. Park Ventures Ecoplex was awarded the platinum honor of “Leadership in Energy and Environmental Design (LEED)” from the U.S. Green Building Council (USGBC), and was the first commercial building in Thailand to receive such an outstanding honor. Park Ventures Ecoplex thus prescribes its energy conservation policy to be used as its operational guidelines for energy planning, to promote the effectiveness of energy management, and to maximize energy saving.

This policy can be summarized as follows:

a Operate and develop appropriate energy management systems and prescribe that energy conservation is a part of its business operations and has to be implemented in accordance with relevant laws and regulations.

b Continuously improve the efficient use of energy resources, and appropriately adapt it to the corporate business operations, current technologies, and best practices.

c Shall comply with applicable laws relating to energy conservation, and annually formulate the energy conservation plans and targets, as well as communicate with all employees for accurate understanding and compliance.

d Consider that energy conservation is the duty and responsibility of executives at all levels. All staff shall cooperate in complying with prescribed measures, as well as promptly monitor and report the situation to the energy management team.

e Provide necessary support, including human resources, budget, time as well as training to promote energy conservation, and encourage employees’ participation and suggestions to develop efficiency in energy management.

f The executives and the energy management team shall annually review and revise policy, targets and action plans for energy operation.

The energy conservation plans of both buildings focuses on participation, continuity,

knowledge training, and public relations campaigns to build energy awareness and concern on energy conservation measures, as well as putting energy saving initiatives into practice. The energy conservation measures for both buildings are presented as follows:

1.1 Sathorn Square

a. Reducing brightness of lights in the car park on week days in areas where only minimal lighting is required or areas where there is already sufficient illumination.

b.Reducing the brightness of car park lights by 50% on weekends and holidays.

c. Setting the temperature of the machinery room air conditioner to 26°C.

d. Increasing the temperature of the Air Handling Unit (AHU) during winter from 16°C to 17°C.

e.Limit the use of elevators on weekends and holidays from 18 elevators to 9.

f. Reduce the amount of water pressure for flush valves, lavatory faucets in common area toilets to a lower pressure appropriate for each type of equipment.

g. Increasing the temperature of cold drinking water dispensers in accordance with the season.

h.Reducing the operating time of chillers; the chiller is stopped 15 minutes sooner (1,000 tons), and 30 minutes sooner as appropriate to the outdoor temperature

1.2 Park Ventures Ecoplex

a. Increase the temperature of the cold drinking water dispensers, according to the season.

b. Reduce the operating time of chillers; 45 minutes less for 350-ton chiller, and 30 minutes less for the 700-ton chiller.

c. Reduce fan static pressure for the fan ventilation system by adjusting the variable-speed drives (VSDs) from 45 Hz to 35 Hz.

d.Reduce the use of the Fan Coil Unit (FCU) in the Chiller Plant from 6 machines down

to 2-4, depending on the number of machines in operation.

e. Reduce automatic flush toilet duration from 18-20 seconds to 8-10 seconds.

f. Reduce automatic lavatory faucets duration in the parking toilets from 8-10 seconds to 1-2 seconds.

g. Changed 5 split-type air conditioning units in the building's office, machine room, and garbage room to an inverter system to save energy.

2. Environmental Protection

Environment and surrounding of the REIT's assets shall be maintained and kept to create a friendly atmosphere for society, communities, tenants, and visitors. While the REIT shall duly comply with applicable environmental laws. The building management also includes action plans governing regular upkeep of building surroundings which are always properly implemented. The Property Manager also contracts outside specialists to provide advice on matters related to environmental management such as:

- Monitor and maintain the building to be in the "Green" standard according to the Leadership in Energy and Environment Design (LEED) of the U.S. Green Building Council (USGBC).

- Maintenance and monitoring of the wastewater treatment system to analyze effluent standards on a monthly basis.

- Ozone-depleting chemicals or substances shall not be selected to be used in the buildings' air conditioning systems, only ozone-friendly refrigerants, and environmentally friendly cleaning products shall be applied.

- Monitoring of the aeration system in the underground parking lots to reduce the level of carbon monoxide and carbon dioxide within the parking areas.

- Monitoring and upkeep of the green space and the landscape of the buildings by outside

specialist teams.

3. Hygiene and Safety

The CSR on hygiene and safety is another key aspect that the REIT really pays attention to and does not simply act to comply with the applicable laws. The REIT maintains its strict compliance with the Labour Protection Act B.E. 2541, and the Occupational Safety, Health and Environment Act B.E. 2554, both of which lay out measures for control, supervision, governing, and managing of hygiene, safety, and work environment in the workplace for employees.

Employees are the most important resources of an organization; therefore it is imperative for such organization to offer them a good quality of life, health and safety at work. At present, there are various new technologies and innovations which apply tools, equipment, machinery, and chemical substances in building management. In order to provide quality services to its tenants, the REIT therefore shall carry out its duties and responsibilities as prescribed in the provisions as set forth in the rental agreements and services agreements that are signed by both parties of the agreements.

For the tenants' own safety, other than the legally required annual Fire Emergency Evacuation Plan, the Property Manager also arranges to have a monthly emergency plan to ensure promptness in facing situations. Such emergency planning not only develops skills required for the staff and tenants to be crisis ready, but also provides an opportunity for the Property Manager to regularly review and revise its emergency and evacuation plans.

4. Activities

During this past year, the REIT has carried out social activities which are beneficial to the general public, and it continuously engages in such activities including:

• Blood Donation Charity Event at Park Ventures Ecoplex building. In collaboration with the Red Cross to organize blood donation activities every quarter. Meanwhile, Sathorn Square tower has also been venue for donation events for interested tenants.



• The Farm to Park event is a trade fair which showcases organic and nature products sourced directly from farmers such as vegetables, fruit, natural beverages, textiles, skincare products, and more. All is aimed at encouraging people to care and pay attention to their health and well-being whilst at the Park Venture Ecoplex.



• 'Pan Kan Children's Day Project' is an activity organized for charitable donations and sharing with Pan Kan shops of the Yuwaphat Foundation. Each year, Park Venture Ecoplex and Sathorn Square organized events to help create scholarships for children without opportunities in the Yuwaphat Foundation.



• Doi Tung Plus, the Social Enterprise Store offers products for society from the project ‘Developing Doi Tung’ to create a sustainable income for people in the community. These include Doi Tung brand products, Aphai Bhubase, Jasperry Chivar 141, Socialgiver, Vanita, and many more. These events are hosted by both buildings throughout the year.



• Energy Saving Campaign and reduce the use of plastic in the Park Ventures Ecoplex via facebook to advertise and encourage awareness of resources and energy saving.



Park Venture Ecoplex is an energy efficient building which is platinum-certified by LEED. Furthermore, it is a leading prototype project for building energy conservation, the first of its kind in Thailand. The goal is to support both public and private organizations with importance given to green buildings, or energy-efficient buildings. As such, it has established the Be Green the Eco Knowledge Program to provide opportunities for anyone interested in viewing or studying architecture, including buildings systems which are geared towards energy conservation management and optimization. In the past year, there have been numerous interested parties who have come to study or visit the building on a consistent basis. For example: Thammasat University students from the Faculty of Architecture and City Planning and the Faculty of Engineering. Chulalongkorn University students from the Faculty of Engineering, Rangsit University from the Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang's

Faculty of Architecture, as well as a group visit from the Department of Civil Service Development in Bangkok and the executive committee from the Metropolitan Electricity Authority.

The Company, as REIT Manager, realizes the importance of participating in environmental conservation, coupled with operating in a manner that is correct and within the framework of good governance. Showing responsibility to society and the environment is not considered a supplementary role but an important duty. Therefore, the REIT operates in a way which creates a balance for the sustainability of society and the environment. It must cooperate with parties from both within and outside the organization, and must be adaptable when interpreting and accessing information, needs, and study various impacts which are key factor of sustainable success of corporate social responsibility objectives.



Market Overview for Real Estate Industry of Invested Properties

1. Thailand's Economic Outlook

The Office of the National Economic and Social Development Council reveals that in the first half of 2019 the overall Thai economy has experienced a downturn, as it has been influenced by the global economic slowdown. The economy has grown 2.6%, down from the same period last year where growth was at 4.8%. The main factor is attributed to a decline in the export sector including in the production of agricultural, forestry, fishing, and industrial goods, all of which has decreased. Nevertheless, the overall Thai economy still has factors which support growth. This includes consumption and investment, both of which have grown in the first half of the year. Government spending has also risen, resulting in the overall expansion of the economy for the first half of the year at a rate of 2.6%.

Looking at each section of the overall economy, it is found that:

(1) Private spending and consumption increased steadily at a high rate of 4.6% and have been supported by factors such as interest rates, inflation, and low unemployment rates, prices of several important agricultural products being at a good level,

while government spending grew by approximately 2.2%. (2) Total investment grew by 2.6% driven by both public and private investment. Of which public investment grew by 0.6%, while private investment grew by 3.3%. (3) Meanwhile exports are showing signs of contracting, with the value of total exports at 120,405 million US dollars, a decrease of 4.1% and a decrease of 4.4% in export volume.

The Office of the National Economic and Social Development Council projected that the Thai economy in 2019 will expand at a rate of 2.7 - 3.2% supported by the following factors: (1) Expansion of both household spending and private investment. (2) A trend that exports will continue to rise in the second half of 2019 according to positive adjustments in the export sector and production regarding trade protectionist policies (3) Implementation of important measures to drive the economy by the public sector.

Overall, it is expected that the value of exports will decrease by approximately 1.2%, private consumption and total investment will grow by 4.2% and 3.8% respectively, the average inflation rate will be at 0.7 - 1.2%, while the current account will be 5.9% of total GDP

Thailand GDP Growth Rate (Percentage)

Growth Rate (%)	2018	2018				2562 (H1)	2019	
		Q1	Q2	Q3	Q4		Q1	Q2
Gross Domestic Product	4.1	5.0	4.7	3.2	3.6	2.6	2.8	2.3
Manufacturing Sector								
Agricultural Sector	5.1	6.8	10.5	3.2	0.7	0.4	1.7	-1.1
Non-agricultural Sector	4.0	4.8	4.2	3.1	4.0	2.8	2.9	2.6
Spending								
Private Consumption	4.6	3.8	4.1	5.2	5.4	4.6	4.9	4.4
Government Consumption	1.8	1.8	2.3	1.9	1.4	2.2	3.4	1.1
Total Investment	3.8	3.3	3.6	3.9	4.2	2.6	3.2	2.0

source: Office of the National Economic and Social Development Council

2. Office Building Market Overview (Bangkok Area)

Overview of market conditions for office buildings in Bangkok for the first half of the year (January-June 2019) indicate the market is likely to experience continued growth. Indicators include average rental rates of Central Business District (CBD) and Non-Central Business District (Non-CBD) office buildings which continue to grow consistently.

At the same time, the average Occupancy Rate also remains consistently high. These factors show that the market conditions for office rental in the Bangkok Metropolitan Area remains strong due to the high demand for existing office space.

2.1 Supply

In the first half of 2019, supply for office space was estimated at 8.93 million sq. meters. Supply for office space has also been increased due to 3 new projects: True Digital Park, MS Siam Tower, and Ladprao Hills. Together, they offer a combined space of 78,500 sq. meters.

With regards to available office rental space in the Central Business District, the total office building area is a 4.43 million sq. meters, of which 1.41 million

sq. meters is considered Prime CBD Office Lease Area (Grade A), making up 31.8% of the total. While Grade B office space available is at 3.02 million sq. meters, or 68.2% of the total office space available in the Central Business District.

Researchers from Colliers International Thailand, foremost experts in market reports for the Thai real estate industry, forecasts that from the second half of 2019 through to 2022, the supply for office space will increase by 995,000 sq. meters, of which half will be located in the Central Business District (CBD), primarily at the One Bangkok project, Dusit Thani project, and One City Centre project.

2.2 Demand

With regards to demand for office rental space in general, data shows that in Q2/2019 the total occupied space was 8.31 million sq. meters with an occupancy rate of 93.1%, a slight increase from 92.5% in the previous quarter.

If we look at only CBD Office Space reveals that occupied space is at 4.15 million sq. meters from the total of 2.43 million sq. meters available, resulting in an occupancy rate of 93.7%. This is especially attributed to Grade A CBD office space which have a high occupancy rate of 96.5%.

Available Office Rental Space and Occupancy Rates

	Q2/2019		Q1/2019		Q2/2018	
	Total Area (Million Square Meters)	Grade A CBD (Million Square Meters)	Total Area (Million Square Meters)	Grade A CBD (Million Square Meters)	Total Area (Million Square Meters)	Grade A CBD (Million Square Meters)
Total Leasable Area (Million Square Meters)	8.93	1.41	8.95	1.41	8.78	1.35
Occupied Area	8.31	1.36	8.28	1.34	8.14	1.27
Occupancy Rate (%)	93.1%	96.5%	92.5%	95.1%	93.2%	94.3%

Source: CBRE Thailand (Research Department)

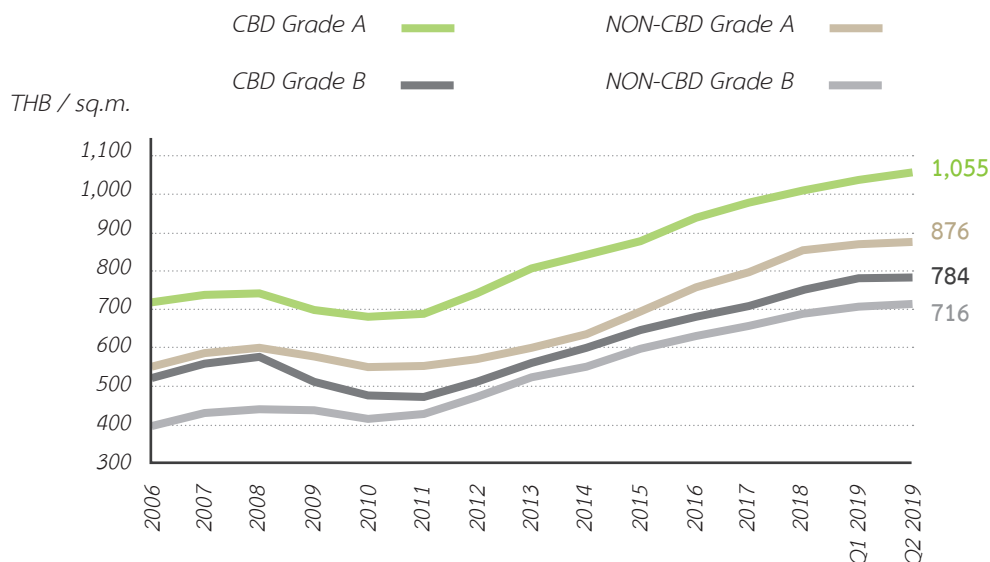
2.3 Rental Rates

CBRE Thailand's Research Department, a major consultant in the real estate industry, reports that during Q2/2019 the average rental rate for Prime CBD office Space (Grade A) is at 1,055 baht /sq. meter/ month, a 5.0% increase compared to the same period the previous year. While Non-CBD Office Space (Grade A) had an average rental rate of 876 baht/ sq. meter/ month, an increase of 3.4% from the same period the previous year.

Colliers International Thailand reported that Prime CBD Office Space (Grade A) such as Park Ventures and Gaysorn Tower could potentially set their Asking Rent as high as 1,500 baht/sq.meter/ month and 1,600 baht/sq.meter/month respectively. Doing so would make these one of, if not the highest average rental rates for office building space in the Bangkok Metropolitan Area.

Furthermore, findings also suggest that newly opened offices such as the One City Centre project, a Grade A Premium Office Building located on Sukhumvit Road which was developed through a partnership between Raimon Land Public Company Limited and Mitsubishi Estate (a leading Japanese real estate development company), is also currently charging 1,500-1,600 baht/sq.meter/month.

Analysis of average rental rates of Grade A and B office buildings located in both CBD and Non-CBD areas show that since 2011, the average rental rates of these offices have had a positive growth trend having consistently increased at a rate of 3-5% annually. This indicates that the average rental rate for office space continues to move in a positive direction due to the current limited supply of office building rental space in Bangkok.



Rental Rates by Grade and Location
Source: CBRE Thailand (Research Department)

Opinion of the Trustee for the REIT's Operation for Fiscal Year Ended 30 September 2019



หลักทรัพย์จัดการกองทุนสิทธิไทย
开基基金管理 KASIKORN ASSET MANAGEMENT



Opinion of the Trustee

To Trust unitholders of Golden Ventures Leasehold Real Estate Investment Trust ("the Trust")

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of the Golden Ventures Leasehold Real Estate Investment Trust managed by Univentures REIT Management Company Limited for the accounting period from 1 October 2018 to 30 September 2019.

I am of the opinion that Univentures REIT Management Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E. 2535, and Trust for Transactions in Capital Market Act B.E.2550.

Trustee

Kasikorn Asset Management Company Limited

Mr. Vittawat Ajchariyavanich
Executive Vice President
Property Business Management Division

Kasikorn Asset Management Company Limited

5 November 2019

Independent Auditor's Report



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Independent Auditor's Report

To the Unitholders of Golden Ventures Leasehold Real Estate Investment Trust

Opinion

I have audited the accompanying financial statements of Golden Ventures Leasehold Real Estate Investment Trust ("the Trust"), which comprise of the balance sheet and details of investments as at 30 September 2019, the statements of income, changes in net assets, cash flows and the significant financial information for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 September 2019, and its financial performance, changes in net assets, cash flows and the significant financial information for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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



Valuation of investments in leasehold properties	
Refer to Notes 4 and 6 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Investments in leasehold properties are measured at fair value and are material to the Trust's financial statements. The fair value of investments in leasehold properties is estimated by income approach using discounted future cash flows based on future operating results of each property. The Trust engaged independent external valuers to assist in valuing the fair value of these investments.</p> <p>Identification and assessment of the fair value require significant judgment in determining the key assumptions. This is an area that my audit is particularly concentrated on.</p>	<p>My audit procedures included</p> <ul style="list-style-type: none"> • Understanding and evaluating the basis upon which the Trust identified and assessed the fair value of assets. • Evaluating the independence, qualifications and competence of valuers of the Trust. • Using the work of external expert engaged by KPMG in considering the reasonableness of measurement basis and key assumptions used for estimating fair value of assets. • Evaluating the appropriateness of the key assumptions used in the valuation by comparing them against historical data and available industry data, considering the reasonableness of significant movement in the property valuation from prior year sampling checked the relevant documents, and recomputing the valuation based on the discounted cash flows. • Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

The REIT manager's responsibility for the Financial Statements

The REIT manager is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSS, and for such internal control as REIT manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. *W*



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

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by REIT manager.
- Conclude on the appropriateness of REIT manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

W.



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

A handwritten signature in blue ink, appearing to read 'W. B.' followed by a stylized flourish.

(Wilai Buranakittisophon)
Certified Public Accountant
Registration No. 3920

KPMG Phoomchai Audit Ltd.
Bangkok
27 November 2019

Financial Statements

for The Year ended 30 September 2019

Golden Ventures Leasehold Real Estate Investment Trust

Balance sheet

		30 September	
	Note	2019	2018
		(in Baht)	
Assets			
Investments in leasehold properties at fair value			
(At cost as at 30 September 2019: Baht 9,899 million,			
30 September 2018: Baht 9,899 million)	6	10,181,000,000	10,066,500,000
Investments in securities at fair value			
(At cost as at 30 September 2019: Baht 919 million,			
30 September 2018: Baht 762 million)		943,014,666	773,706,618
Cash on hand and at banks	5, 7	52,881,028	91,002,460
Rental and service receivables	5, 8	17,738,150	14,736,333
Accrued interest income	5	224,378	361,796
Prepaid expenses	5	18,418,767	18,849,073
Deferred expenses	5, 9	44,255,135	74,279,543
Other assets	5	1,726,799	1,741,166
Total assets		11,259,258,923	11,041,176,989
Liabilities			
Other accounts payable	5	6,886,205	19,007,905
Accrued expenses	5, 14	74,105,545	59,382,006
Rental and service income received in advance	5	23,321,769	19,424,737
Deposits from rental and services	5	302,769,689	292,212,684
Debenture	10	1,997,554,986	1,997,548,959
Other liabilities		5,762,602	5,433,856
Total liabilities		2,410,400,796	2,393,010,147
Net assets		8,848,858,127	8,648,166,842

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

Golden Ventures Leasehold Real Estate Investment Trust
Balance sheet

		30 September	
	<i>Note</i>	2019	2018
		<i>(in Baht)</i>	
<i>Net assets</i>			
Trust registered capital	11	8,046,150,000	8,046,150,000
Capital from unitholders	11	8,046,150,000	8,046,150,000
Retained earnings	11	802,708,127	602,016,842
Net assets		8,848,858,127	8,648,166,842
Net asset value per unit		10.8601	10.6138
Number of units issued at the end of year (units)		814,800,000	814,800,000

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

Golden Ventures Leasehold Real Estate Investment Trust

Detail of investments

Type of investments	Areas held by the Trust	30 September 2019			30 September 2018		
		Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
(in Baht)							
Investments in leasehold properties (Note 6)							
Leasehold rights on office building including its component parts and other systems							
Park Ventures Ecoplex Project							
(excluding the area for The Okura Prestige Bangkok Hotel)							
<u>Location:</u> 57, Wireless Road, Lumpini, Pathumwan, Bangkok 10330							
Leasehold rights on office building including its components and other systems							
Furniture, fixtures and equipment							
Related acquisition costs							
53,304 sq.m.		2,984,273,938			2,984,273,938		
		5,580,873			5,580,873		
		2,989,854,811			2,989,854,811		
		30,498,205			30,498,205		
		3,020,353,016	3,290,000,000	29.58	3,020,353,016	3,231,500,000	29.81

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

Golden Ventures Leasehold Real Estate Investment Trust

Detail of investments

Type of investments	Areas held by the Trust	30 September 2019			30 September 2018		
		Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
		<i>(in Baht)</i>			<i>(in Baht)</i>		
Subleasehold rights on land, office building including its component parts and other systems							
Sathorn Square Project							
<u>Location:</u> 98, North Sathorn Road, Silom, Bangrak, Bangkok 10500							
Subleasehold rights on land, office building including its component parts and other systems	114,567 sq.m.	6,777,233,710			6,777,233,710		
Furniture, fixtures and equipment		37,179,715			37,179,715		
		6,814,413,425			6,814,413,425		
Related acquisition costs		63,812,246			63,812,246		
		6,878,225,671	6,891,000,000	61.95	6,878,225,671	6,835,000,000	63.05
Total investments in leasehold properties		9,898,578,687	10,181,000,000	91.52	9,898,578,687	10,066,500,000	92.86

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

Golden Ventures Leasehold Real Estate Investment Trust

Detail of investments

Type of investments	30 September 2019			30 September 2018		
	Cost	Fair value (in Baht)	Percentage of investment	Cost (in Baht)	Fair value	Percentage of investment
Investments in securities						
Unit trust						
Krungsri Star Plus Fund	-	-	-	281,510,414	284,446,153	2.62
Krungsri Smart Fixed Income Fund	471,165,000	490,396,286	4.41	480,000,000	489,260,465	4.51
TMB Ultra-Short Bond Fund	406,098,000	410,432,421	3.69	-	-	-
K-Treasury	41,548,000	42,185,959	0.38	-	-	-
Total investments in securities	918,811,000	943,014,666	8.48	761,510,414	773,706,618	7.14
Total investments	10,817,389,687	11,124,014,666	100.00	10,660,089,101	10,840,206,618	100.00

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

Golden Ventures Leasehold Real Estate Investment Trust
Statement of income

		For the year ended 30 September	
	<i>Note</i>	2019	2018
		<i>(in Baht)</i>	
<i>Investment income</i>			
Rental and service income	5	1,208,147,620	1,137,633,138
Interest income	5	1,185,549	1,325,626
Other income		3,415,339	5,333,425
Total income		1,212,748,508	1,144,292,189
<i>Expenses</i>			
Cost of rental and services	5	201,130,415	198,374,132
Management fee	5, 14	19,200,897	18,518,191
Trustee fee	5, 14	8,977,163	8,585,415
Registrar fee	14	2,655,057	2,657,080
Property management fee	5, 14	114,354,111	80,444,759
Professional fee		1,625,031	2,326,319
Administration expenses		4,208,752	4,398,399
Amortisation of deferred expenses	9	30,024,407	30,024,407
Finance cost	5	72,561,724	59,134,852
Total expenses		454,737,557	404,463,554
Net investment income		758,010,951	739,828,635
Net gain on investments			
Net realised gain from sale of investments in securities		8,601,055	-
Net realised loss from sale and write-off of investments in leasehold properties		-	(19,255)
Net unrealised gain on investments in securities		7,188,999	8,890,368
Net unrealised gain on investments in leasehold properties		114,500,000	310,527,804
Total net gain on investments		130,290,054	319,398,917
Net increase in net assets from operations		888,301,005	1,059,227,552

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

Golden Ventures Leasehold Real Estate Investment Trust

Statement of changes in net assets

		For the year ended 30 September	
	Note	2019	2018
		(in Baht)	
<i>Increase in net assets from operations during year</i>			
Net investment income		758,010,951	739,828,635
Net realised gain from sale of investments in securities		8,601,055	-
Net realised loss from sale and write-off of investments in leasehold properties		-	(19,255)
Net unrealised gain on investments in securities		7,188,999	8,890,368
Net unrealised gain on investments in leasehold properties	6	114,500,000	310,527,804
Increase in net assets from operations		888,301,005	1,059,227,552
Distribution to unitholders	12	(687,609,720)	(626,744,160)
Increase in net assets during year		200,691,285	432,483,392
Net assets at the beginning of year		8,648,166,842	8,215,683,450
Net assets at the end of year		8,848,858,127	8,648,166,842

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

Golden Ventures Leasehold Real Estate Investment Trust
Statement of cash flows

	For the year ended 30 September	
	2019	2018
	(in Baht)	
<i>Cash flows from operating activities</i>		
Net increase in net assets from operations	888,301,005	1,059,227,552
<i>Adjustments to reconcile net increase in net assets from operations to net cash from operating activities:</i>		
Cash received from sales of investments in leasehold properties	-	8,549
Purchases of investments in securities	(1,208,011,000)	(243,600,000)
Cash received from sales of investments in securities	1,054,493,005	-
Amortisation of deferred expenses	30,024,407	30,024,407
(Increase) decrease in rental and service receivables	(3,001,817)	5,501,334
Decrease in prepaid expenses	430,306	4,228,520
Decrease (increase) in other assets	14,367	(186,966)
(Decrease) increase in other accounts payable	(12,121,700)	1,501,601
Increase in accrued expenses	14,780,113	3,161,577
Increase in rental and service income received in advance	3,897,032	5,129,765
Increase in deposits from rental and services	10,557,005	20,096,915
Increase (decrease) in other liabilities	328,746	(1,424,876)
Interest income	(1,185,549)	(1,325,626)
Interest received	1,322,968	1,435,067
Finance cost	72,561,724	59,134,852
Net realised gain from sale of investments in securities	(8,601,055)	-
Net realised loss from sale and write-off of investments in leasehold properties	-	19,255
Net unrealised gain on investments in securities	(7,188,999)	(8,890,368)
Net unrealised gain on investments in leasehold properties	(114,500,000)	(310,527,804)
Net cash flows from operating activities	722,100,558	623,513,754

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

Golden Ventures Leasehold Real Estate Investment Trust
Statement of cash flows

	For the year ended 30 September	
	2019	2018
	<i>(in Baht)</i>	
<i>Cash flows from financing activities</i>		
Interest paid	(72,600,000)	(40,478,082)
Distribution to unitholders	(687,621,990)	(626,686,366)
Repayment of long-term loans from financial institutions	-	(2,000,000,000)
Cash received from issuance of debenture	-	2,000,000,000
Net cash flows used in financing activities	(760,221,990)	(667,164,448)
 Net decrease in cash on hand and at banks	 (38,121,432)	 (43,650,694)
Cash on hand and at banks at the beginning of year	91,002,460	134,653,154
Cash on hand and at banks at the end of year	52,881,028	91,002,460

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

Golden Ventures Leasehold Real Estate Investment Trust**Significant financial information**

	For the year ended 30 September			For the period from
	2019	2018	2017	22 March 2016
	(in Baht)			(date of incorporation)
				to 30 September 2016
<i>Information on operating results (per unit)</i>				
Net asset value at the beginning of year	10.6138	10.0830	10.0933	-
Income from investing activities				
Net investment income	0.9303	0.9080	0.8578	0.4126
Net realised gain (loss) from sale of investments	0.0106	-	(0.0052)	-
Net unrealised gain (loss) on investments	0.1493	0.3920	(0.0582)	(0.1128)
Total income from investing activities	1.0902	1.3000	0.7944	0.2998
Add: Increase in capital from unitholders	-	-	-	10.0000
Less: Distribution to unitholders	(0.8439)	(0.7692)	(0.6797)	(0.2065)
The reduction of paid-in capital distributed to unitholders	-	-	(0.1250)	-
Net asset value at the end of year	10.8601	10.6138	10.0830	10.0933
Ratio of net increase in net assets from operations to average net assets during the year (%)				
	10.20	12.73	7.86	2.95

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

Golden Ventures Leasehold Real Estate Investment Trust

Significant financial information

	For the year ended 30 September			For the period from 22 March 2016 (date of incorporation) to 30 September 2016
	2019	2018	2017	
Significant financial ratios and additional significant information				
Net assets at the end of year	8,848,858,127	8,648,166,842	8,215,683,450	8,224,023,189
Ratio of total expenses to average net assets during the year (%)	5.22	4.86	4.78	2.46
Ratio of total investment income to average net assets during the year (%)	13.93	13.75	13.26	6.53
Ratio of weighted average investment purchases and sales during the year to average net assets during the year (%)*	13.47	1.89	4.83	114.94
Average net assets during the year	8,705,744,818	8,320,686,958	8,238,673,256	8,267,011,054

* The value of investment purchases and sales during the year does not include cash at banks and investments in cash at banks, and are calculated by a weighted average basis over the accounting year.

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

Golden Ventures Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 30 September 2019

Note	Contents
1	Description of Golden Ventures Leasehold Real Estate Investment Trust
2	Basis of preparation of the financial statements
3	Distribution policy
4	Significant accounting policies
5	Related parties
6	Investments in leasehold properties
7	Cash on hand and at banks
8	Rental and service receivables
9	Deferred expenses
10	Debentures
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12	Distribution to unitholders
13	Operating lease
14	Expenses
15	Information on investment purchase and sale transactions
16	Segment information
17	Financial Instruments
18	Commitments
19	Events after the reporting period
20	Thai Financial Reporting Standards (TFRS) not yet adopted
21	Reclassification of accounts

Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2019

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the authorised director of the REIT Manager on 27 November 2019.

1 Description of Golden Ventures Leasehold Real Estate Investment Trust

Golden Ventures Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E.2550 (“the Act”) in accordance with the Trust Deed signed on 22 March 2016 between Univentures REIT Management Company Limited as the Trust Settlor and Kasikorn Asset Management Company Limited as the Trustee. On 22 March 2016, the Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust’s objectives are to raise funds from investors both ordinary and juristic persons, including long-term loans from financial institutions and deposits from rental to invest in 2 projects; Park Ventures Ecoplex Project and Sathorn Square Project (see details of investments in Note 6)

On 4 April 2016, the Stock Exchange of Thailand approved the listing of the Trust’s units and permitted their trading from 4 April 2016 onwards.

The Trust is managed by Univentures REIT Management Company Limited (“the REIT Manager”), Kasikorn Asset Management Company Limited acts as the Trustee and North Sathorn Realty Company Limited acts as the Property Manager.

As at 30 September 2019, the Trust’s major unitholder is Golden Land Property Development Public Company Limited, which holds 22.64% of the Trust issued and paid-up units (*30 September 2018: 22.64%*).

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Thai Securities and Exchange Commission. In addition, the financial statements have been prepared in accordance with TAS No. 106 “Accounting for Investment Companies”.

New and revised TFRS effective for annual accounting periods beginning on or after 1 January 2019. The initial application of these new and revised TFRS has resulted in changes in certain of the Trust’s accounting policies.

In addition to the Trust has not early adopted a number of new and revised TFRS which are not yet effective for current period in preparing these financial statement. Those new and revised TFRS that are relevant to the Trust’s operations are disclosed in note 19.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for investments properties and investments in securities are measured at fair value.

Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2019

(c) Functional and Presentation currency

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

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Trust's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumption and estimation uncertainties at 30 September 2019 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year included in note 6 Investments in leasehold properties.

3 Distribution policy

The Trust has a policy to pay distributions to unitholders as follows:

- (1) The REIT Manager shall pay distributions to unitholders that, in aggregate, amount to not less than 90% of adjusted net profit for the year, with such distributions to be divided into a year-end distribution and an interim distribution in each quarter (if any). The REIT Manager shall pay distributions to unitholders not more than 4 times a year, unless the Trust increases capital. The REIT manager will pay distributions starting from the first accounting period if the Trust has sufficient profit to pay.

The adjusted net profit means the net profit not including the unrealized gain from the appraisal or verification of the appraisal of the Trust's assets and adjust with other transactions to determine on cash basis of the Trust.

- (2) In case the Trust has accumulated losses, the REIT Manager will not pay the distributions to the unitholders.

In considering the payment of interim distribution, if the value of interim distribution per unit to be paid quarterly is lower than or equal to Baht 0.10, the REIT Manager reserves the right not to pay distribution at that time and to carry such distribution forward for payment together with the next distribution payment.

4 Significant accounting policies

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

(a) Measurement of investments

Investments are recognised as assets at cost on the date which the Trust has rights on investments. The cost of investments comprises the purchase prices and all direct expenses paid by the Trust in order to acquire such investments.

Golden Ventures Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 30 September 2019

Investments in leasehold properties

Investments in leasehold properties are stated at fair value with no depreciation charge.

The REIT Manager measured fair value at the first reporting date after the acquisition of the leasehold rights based on the cost of investments, and will remeasure them at subsequent reporting dates, using the appraisal value assessed by an independent appraiser approved pursuant to the Notification of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use. Valuation will be made when economic conditions change, but at least every two years, commencing from the date of the full appraisal were made. In addition, the valuation will be reviewed within one year after the latest valuation date.

The REIT Manager will not appoint same valuer to appraise the leased property for more than two consecutive times.

Gains or losses on valuation of investments in leasehold properties (if any) are presented as net unrealised gains or losses in the statement of income.

Investments in securities

Investments in securities are presented at their fair value.

The fair value of non-listed unit trusts is based on the net asset value of unit trust.

Gains or losses on measurement of investments in securities are presented as unrealised gains or losses in the statements of income.

Gain or losses on disposal of investment are recognised as income or expense as at disposal date. The cost of disposal investment is calculated by weighted average method.

(b) Cash on hand and at banks

Cash on hand and at banks in the statements of cash flows comprise cash balances and deposits.

(c) Rental and service receivables

Rental and service receivables are stated at their invoice price less allowance for doubtful accounts.

The recognised revenue which is not yet due under the operating lease agreements has been presented under the caption of "Rental and service receivables" at the end of reporting period.

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

(d) Deferred expenses

Deferred expenses comprise the trust unit issuance and offering expenses as incurred which consisted of underwriting fees and other directly related expenses. Deferred expenses are amortised as an expense over a period of 5 years on a straight-line basis.

Golden Ventures Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 30 September 2019

(e) Interest-bearing liabilities

Interest-bearing liabilities are stated at cost.

(f) Revenue

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

Rental and service income

Rental income is recognised as revenue in the statement of income on a straight-line basis over the term of the lease. Service income is recognised when services are rendered to customers at the rate stipulated under the agreement. The recognised revenue which is not yet due under the operating lease agreements has been presented under the caption of "Rental and service receivables" at the end of reporting period.

Interest income

Interest income is recognised in the statement of income as it accrues.

(g) Finance costs

Interest expenses and similar costs are charged to the statement of income based on the effective interest rate for the period in which they are incurred.

(h) Expenses

Operating lease

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

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

Other expenses

Other expenses are recognised in the statement of income on accrual basis.

(i) Income tax

The Trust has no corporate income tax liability since it is not the juristic entity in accordance with section 39 of the Revenue Code.

(j) Distribution to unitholders

A decrease in retained earnings is recognised as at the date a distribution is declared.

Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2019

(k) Related parties

Related parties are a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Trust; a person or entity that are under common control or under the same significant influence as the Trust; or the Trust has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Trust if the Trust 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 Trust and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of Entities	Country of Incorporation	Nature of Relationships	Nature of Transactions
Univentures Public Company Limited Group			
Univentures Public Company Limited	Thailand	Parent company of Property and REIT Manager	Rental and service income
Univentures REIT Management Company Limited	Thailand	REIT Manager	Management fee expense Rental and service income
Grand Unity Development Company Limited	Thailand	Affiliated company of Property and REIT Manager	Rental and service income
Lertrattakarn Company Limited	Thailand	Affiliated company of Property and REIT Manager	Entered into leasehold rights agreement over office building including its component parts and other systems (Note 6)
Forward System Limited	Thailand	Affiliated company of Property and REIT Manager	Car parking services expense
Golden Land Property Development Public Company Limited Group			
Golden Land Property Development Public Company Limited	Thailand	Parent company of Property Manager Unitholder holding 22.64% of Trust units issued and paid-up	Rental and service income

Golden Ventures Leasehold Real Estate Investment Trust**Notes to financial statements****For the year ended 30 September 2019**

Name of Entities	Country of Incorporation	Nature of Relationships	Nature of Transactions
North Sathorn Realty Company Limited	Thailand	Property Manager	Property management fee expense Rental and service income Entered into subleasehold rights agreement over land, office building including its component parts and other systems (Note 6)
Golden Land Residence Company Limited	Thailand	Affiliated company of Property and REIT Manager	Rental and service income
North Sathorn Hotel Company Limited	Thailand	Affiliated company of Property and REIT Manager	Rental and service income
Kasikornbank Group			
Kasikorn Asset Management Company Limited	Thailand	Trustee	Trustee fee expense
Kasikornbank Public Company Limited	Thailand	Parent company of Trustee	Deposit Rental and service income Underwriting fee expense
Other related parties			
Oishi Group Public Company Limited	Thailand	Common directors	Rental and service income
TCC Assets (Thailand) Co., Ltd.	Thailand	Common directors	Rental and service income
TCC Hotel Collection Company Limited	Thailand	Common directors	Rental and service income
Southeast Management Company Limited (Formerly, TCC Land Development Co., Ltd.)	Thailand	Common directors	Rental and service income
T.C.C. Technology Co., Ltd.	Thailand	Common directors	Rental and service income Computer rental expense
One Bangkok Company Limited (Formerly, Kasemsub vadhana Co., Ltd.)	Thailand	Common directors	Rental and service income

Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2019

Name of Entities	Country of Incorporation	Nature of Relationships	Nature of Transactions
Asia Books Co., Ltd.	Thailand	Common directors	Rental and service income
Southeast Insurance Public Company Limited	Thailand	Directors are related to directors of the Company	Rental and service income
Berli Jucker Public Company Limited	Thailand	Common directors	Purchase of consumer products and other goods
Sermasuk Public Company Limited	Thailand	Common directors	Purchase of consumer products and other goods
F&B International Co., Ltd.	Thailand	Common directors	Purchase of consumer products and other goods
Horeca Management Co., Ltd.	Thailand	Directors are related to directors of the Company	Purchase of consumer products and other goods
Max Asia Co., Ltd.	Thailand	Directors are related to directors of the Company	Rental and service income
Tonic International Co., Ltd.	Thailand	Common directors	Rental and service income Cost of rental and service
ASM Management Co., Ltd.	Thailand	Common directors	Rental and service income
Shinasub Co., Ltd.	Thailand	Common directors	Internet service expense
One Bangkok Holdings Co., Ltd.	Thailand	Subsidiary of an entity which has common directors	Rental and service income
Fraser Property Holdings (Thailand) Co., Ltd.	Thailand	Common directors	Rental and service income
TCC Hotel Asset Management Co., Ltd	Thailand	Directors are related to directors of the Company	Rental and service income Car parking service expense
Amarin Printing and Publishing Public Company Limited	Thailand	Subsidiary of an entity which has common Directors	Rental and service income
Kasemsubbhakdi Co.,Ltd.	Thailand	Common directors	Rental & Service income
Weerawong, Chinnavat & Partners Ltd.	Thailand	Common directors	Professional service expense

Golden Ventures Leasehold Real Estate Investment Trust**Notes to financial statements****For the year ended 30 September 2019**

Name of Entities	Country of Incorporation	Nature of Relationships	Nature of Transactions
NCC Management & Development Co.,Ltd.	Thailand	Common directors	Rental & Service income

Other related parties have common directors with Univentures Public Company Limited Group and Golden Land Property Development Public Company Limited Group.

The pricing policies for transactions are explained further below:

Transactions	Pricing Policies
Rental and service income	- Market prices which are subject to lease space, rental rate per space, and type of lease
Interest income/Interest expense	- Interest rate based on the rate as announced by bank
Management fee	- Contractually agreed prices (Note 14 (a))
Trustee fee	- Contractually agreed prices (Note 14 (b))
Property management fee	- Contractually agreed prices (Note 14 (d))
Car parking services	- Market prices
Other expenses	- Market prices
Bank charge	- Market prices
Investments in leasehold properties	- Contractually agreed prices (Note 6)

Significant transactions for the year ended 30 September with related parties were as follows:

	2019	2018
	<i>(in thousand Baht)</i>	
Revenue		
Rental and service income		
Univentures Public Company Limited Group	29,473	29,116
Golden Land Property Development Public Company Limited Group	36,423	33,470
Kasikornbank Public Company Limited	7,551	8,731
Other related parties	68,465	66,388
Total	141,912	137,706
Interest income		
Kasikornbank Public Company Limited	931	1,326
Expenses		
Management fee		
Univentures REIT Management Company Limited	19,201	18,518
Trustee fee		
Kasikorn Asset Management Company Limited	8,977	8,585
Property management fee		
North Sathorn Realty Company Limited	114,354	80,445

Golden Ventures Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 30 September 2019

	2019	2018
	<i>(in thousand Baht)</i>	
Cost of rental and services		
<i>Land lease expense</i>		
Lertrattakarn Company Limited	22,742	22,742
North Sathorn Realty Company Limited	36,675	36,675
<i>Other cost of rental and services</i>		
Forward System Limited	595	576
Other related parties	7,087	7,634
Total	67,099	67,627
Administration expenses		
Other related parties	214	-
Bank charge		
Kasikornbank Public Company Limited	162	129
Balances as at 30 September with related parties were as follows:		
	2019	2018
	<i>(in thousand Baht)</i>	
<i>Cash at bank</i>		
Kasikornbank Public Company Limited	52,751	90,993
<i>Accrued interest income</i>		
Kasikornbank Public Company Limited	224	362
<i>Rental and service receivables</i>		
<i>Rental and service receivables</i>		
Univentures Public Company Limited Group	124	120
Golden Land Property Development Public Company Limited Group	187	152
Kasikornbank Public Company Limited	20	17
Other related parties	1,212	1,171
	1,543	1,460
<i>Accrued income under operating lease</i>		
Golden Land Property Development Public Company Limited	2	-
Golden Land Residence Company Limited	2	19
Other related parties	435	1,086
	439	1,105
Total	1,981	2,565
<i>Prepaid expenses</i>		
North Sathorn Realty Company Limited	15,386	16,061
<i>Other assets</i>		
Berli Jucker Public Company Limited	317	-

Golden Ventures Leasehold Real Estate Investment Trust**Notes to financial statements****For the year ended 30 September 2019**

	2019	2018
	<i>(in thousand Baht)</i>	
<i>Accounts payable</i>		
Forward System Limited	115	103
Other related parties	554	969
Total	669	1,072
<i>Other accounts payable and accrued expenses</i>		
Univentures Public Company Limited Group	3,986	185
North Sathorn Realty Company Limited	2	-
Total	3,988	185
<i>Accrued management fee</i>		
Univentures REIT Management Company Limited	3,863	3,715
<i>Accrued trustee fee</i>		
Kasikorn Asset Management Company Limited	1,566	1,513
<i>Accrued property management fee</i>		
North Sathorn Realty Company Limited	14,997	10,679
<i>Rental and service income received in advance</i>		
Golden Land Property Development Public Company Limited Group	-	4
Kasikornbank Public Company Limited	-	231
Other related parties	10	2
Total	10	237
<i>Deposits from rental and services</i>		
Univentures Public Company Limited Group	6,912	6,881
Golden Land Property Development Public Company Limited Group	8,118	7,818
Kasikornbank Public Company Limited	1,517	2,106
Other related parties	12,584	16,497
Total	29,131	33,302

Commitments with related parties

As at 30 September 2019 and 2018, the Trust has commitments for annual land lease payments from entering into the agreements with Lertrattakarn Company Limited, an affiliated company of REIT Manager, and North Sathorn Realty Company Limited, Property Manager (Note 6).

Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2019

6 Investments in leasehold properties

Park Ventures Ecoplex Project

Location	At the corner of Ploenchit and Wireless Roads, directly connected with the BTS Ploenchit station.
Land ownership	The land is owned by M.L.Suthada Kasemsan and has total area of 5 Rai 36.2 sq.wah.(The Trust did not invest in land which this project located.)
Building ownership	Building is owned by Lertrattakarn Company Limited.
Gross floor area	53,304 sq.m. (excluding the area for The Okura Prestige Bangkok Hotel)
Net leasable area	Approximately 27,475 sq.m. (30 September 2018: 27,475 sq.m.)
Year of completion	2011
Type of investment	1 Leasehold rights over some parts of Park Ventures Ecoplex building including its components and other systems, excluding the area for The Okura Prestige Bangkok Hotel, 23 rd floor to 34 th floor, some parts of 1 st floor to 8 th floor (except 5 th floor), some parts of rooftops and some parts of basements. 2 Freehold rights over furniture and equipment.
Investment period	Approximately 26 years (ended on 5 September 2041).
Renewal of lease contract	When the lessor obtains the right on renew the main contract. The lessor agrees to give the right to invest and the right of first refusal to the lessee for consider to lease the assets.

On 29 March 2016, the Trust has entered into leasehold rights agreement over office building including its component 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 Lertrattakarn Company Limited. The Trust paid for the total investment cost in the amount of Baht 2,997 million, for office building and its component in the amount of Baht 2,193 million, for other systems in the amount of Baht 791 million and purchase of freehold rights over furniture and equipment in the amount of Baht 13 million. Moreover, the Trust paid for other additional related expense in the amount of Baht 30 million which recognized in cost of investment in leasehold properties. Additionally, the Trust has commitment for land lease payment for the period of 25 years payable on every 30 August, starting from 30 August 2016 until 30 August 2040. The details were as follows;

	2019	2018
	(in thousand Baht)	
<i>Future minimum lease commitments under non-cancellable operation leases</i>		
Lertrattakarn Company Limited		
Within one year	18,942	18,942
After one year but within five years	83,345	81,451
After five years	396,859	421,496
Total	499,146	521,889

The Trust has already registered the leasehold rights with Department of Land on 30 March 2016.

Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2019

Sathorn Square Project

Location	At the corner of Sathorn and Narathiwat Rajanagarindra Roads, directly connected with the BTS Chong Nonsi station.
Land and building ownership	Land and building are owned by the Crown Property Bureau, total area of 5 Rai 60.32 sq.wah.
Gross floor area	114,567 sq.m.
Net leasable area	Approximately 73,955 sq.m. (30 September 2018: 73,955 sq.m.)
Year of completion	2011
Type of investment	<ol style="list-style-type: none"> 1. Subleasehold rights over land 2. Subleasehold rights over the Sathorn Square office building including its components parts and other systems 3. Freehold rights over furniture and equipment
Investment period	Approximately 25 years (ended on 6 October 2040).
Renewal of sublease contract	When the sublessor obtains the right on renew the main contract. The sublessor agrees to give the right to invest and the right of first refusal to the sublessee for consider to sublease the assets.

On 29 March 2016, the Trust has entered into subleasehold rights agreement over land, office building including its components parts, and other systems of Sathorn Square office building approximately 25 years ended on 6 October 2040 together with purchase of freehold rights over furniture and equipment with North Sathorn Realty Company Limited. The Trust paid for the total investment cost in the amount of Baht 6,814 million, for office building and its component in the amount of Baht 4,901 million, for other systems in the amount of Baht 1,876 million and purchase of freehold rights over furniture and equipment in the amount of Baht 37 million. Moreover, the Trust paid for other additional related expense in the amount of Baht 64 million which recognized in cost of investment in leasehold properties. Additionally, the Trust has commitment for land sublease payment for the period of 25 years payable on every 30 September, starting from 30 September 2016 until 30 September 2040. The details were as follows;

	2019	2018
	<i>(in thousand Baht)</i>	
<i>Future minimum lease commitments under non-cancellable operation leases</i>		
North Sathorn Realty Company Limited		
Within one year	36,000	36,000
After one year but within five years	144,000	144,000
After five years	576,000	612,000
Total	756,000	792,000

The Trust has already registered the subleasehold rights with Department of Land on 30 March 2016.

During the years ended 30 September 2019 and 2018, the Trust hired an independent appraiser to appraise the fair value of the investments in properties using the income approach by using discounted future cash flows. The main assumptions used in the review valuation are average rental rate, rental growth rate, average occupancy rate, operating costs, and discount rate. The Trust has revalued such investments in properties to be as fair value and has recorded net unrealized gain (losses) from such investments in the statement of income.

Golden Ventures Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 30 September 2019

Movement of investments in leasehold properties for the years ended 30 September were as follows:

	2019	2018
	<i>(in thousand Baht)</i>	
Investments in leasehold properties – at cost		
Investment in leasehold properties – beginning of year	9,898,579	9,898,607
Less Decrease in furniture, fixtures and equipment during the year	-	(28)
Investment in leasehold properties as at 30 September	9,898,579	9,898,579
Net unrealised gain (loss) from investments in leasehold properties		
Net unrealised gain (loss) from investments in leasehold properties - beginning of year	167,921	(142,607)
Add unrealised gain from revaluation of investments in leasehold properties during the year	114,500	310,528
Net unrealised gain from investments in leasehold properties – end of year	282,421	167,921
Investment in leasehold properties as at 30 September	10,181,000	10,066,500

7 Cash on hand and at banks

	2019	2018
	<i>(in thousand Baht)</i>	
Cash on hand	9	9
Cash at banks	52,872	90,993
Total	52,881	91,002

As at 30 September, the Trust invested in cash at banks as follows:

	2019	2018	2019	2018
	Interest rate		<i>(in thousand Baht)</i>	
	<i>(% per annum)</i>			
Saving Accounts				
Kasikorn Bank Public Company Limited	0.82	0.82	52,751	90,992
Bank of Ayudhya Public Company Limited	0.10-0.20	0.10	121	1
Total			52,872	90,993

Cash on hand and at banks of the Trust as at 30 September 2019 and 2018 were denominated entirely in Thai Baht.

Golden Ventures Leasehold Real Estate Investment Trust**Notes to financial statements****For the year ended 30 September 2019****8 Rental and service receivables**

	<i>Note</i>	2019	2018
<i>Rental and service receivables</i>		<i>(in thousand Baht)</i>	
Related parties	5	1,543	1,460
Other parties		6,239	6,773
		<u>7,782</u>	<u>8,233</u>
<i>Accrued income under operating lease</i>			
Related parties	5	439	1,105
Other parties		9,517	5,398
		<u>9,956</u>	<u>6,503</u>
Total		<u>17,738</u>	<u>14,736</u>

Aging analyses for rental and service receivables were as follows:

	<i>Note</i>	2019	2018
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		1,506	1,090
Overdue:			
Less than 3 months		37	358
3 – 6 months		-	12
	5	<u>1,543</u>	<u>1,460</u>
Other parties			
Within credit terms		5,418	6,448
Overdue:			
Less than 3 months		819	323
Over 6 months		2	2
		<u>6,239</u>	<u>6,773</u>
Total		<u>7,782</u>	<u>8,233</u>
Accrued income under operating lease		9,956	6,503
Total		<u>17,738</u>	<u>14,736</u>

9 Deferred expenses

The trust unit issuance and offering expenses are recognized as deferred expenses and amortised as an expense over a period of 5 years on a straight-line basis.

Movement of deferred expenses for the year ended 30 September were as follows:

	2019	2018
	<i>(in thousand Baht)</i>	
Beginning balance of year	74,280	104,304
Amortisation	(30,025)	(30,024)
Ending balance of year	<u>44,255</u>	<u>74,280</u>

Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2019

10 Debentures

	2019	2018
	<i>(in thousand Baht)</i>	
Debenture	2,000,000	2,000,000
<i>Less</i> Unamortised cost relating to the issuance of debenture	<u>(2,445)</u>	<u>(2,451)</u>
Net	<u>1,997,555</u>	<u>1,997,549</u>

On 30 April 2018, the Trust issued Baht 2,000 million unsubordinated and unsecured without a Debentureholder's Representative in registered name from (2,000,000 units with face value of Baht 1,000 per unit) with term of 9 years, fully repayable on 30 April 2027, bearing interest at the fixed rate of 3.63 % per annum and interest payable semi-annually.

The Trust must comply with the specific covenants and to maintain the interest bearing debt to total asset ratio shall, for entire term of the Debentures, comply with the ratio which shall not exceed 60%.

11 Unitholders' trust

	Par Value	2019 Number	2019 Amount	Par Value	2018 Number	2018 Amount
		<i>(in thousand units/thousand Baht)</i>			<i>(in thousand units/thousand Baht)</i>	
<i>Trust registered capital and capital from unitholders</i>	9.875	<u>814,800</u>	<u>8,046,150</u>	9.875	<u>814,800</u>	<u>8,046,150</u>
Ending balance of year	9.875	<u>814,800</u>	<u>8,046,150</u>	9.875	<u>814,800</u>	<u>8,046,150</u>

Movement of retained earnings for the years ended 30 September were as follows:

	Note	2019	2018
		<i>(in thousand Baht)</i>	
Retained earnings at the beginning of year		602,017	169,533
<i>Add</i> Increase in net assets resulting from operations during year		888,301	1,059,228
<i>Less</i> Distribution to unitholders during year	12	<u>(687,610)</u>	<u>(626,744)</u>
Retained earnings at the end of year		<u>802,708</u>	<u>602,017</u>

Golden Ventures Leasehold Real Estate Investment Trust**Notes to financial statements****For the year ended 30 September 2019****12 Distribution to unitholders**

For the years ended 30 September 2019				
The operation for the period	Approval date	Payment date	Dividend per unit trust (in Baht)	Amount (in thousand Baht)
1 July – 30 September 2018	27 November 2018	25 December 2018	0.2064	168,175
1 October – 31 December 2018	7 February 2019	6 March 2019	0.2093	170,538
1 January – 31 March 2019	9 May 2019	7 June 2019	0.2182	177,789
1 April – 30 June 2019	6 Aug 2019	5 Sep 2019	0.2100	171,108
				687,610

For the years ended 30 September 2018				
The operation for the period	Approval date	Payment date	Dividend per unit trust (in Baht)	Amount (in thousand Baht)
1 July – 30 September 2017	27 November 2017	25 December 2017	0.1550	126,294
1 October – 31 December 2017	13 February 2018	12 March 2018	0.2009	163,693
1 January – 31 March 2018	11 May 2018	8 June 2018	0.2083	169,723
1 April – 30 June 2018	9 August 2018	7 September 2018	0.2050	167,034
				626,744

13 Operating leases*Leases as lessor*

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The Trust leases out its investment properties

	2019 (in thousand Baht)	2018
<i>At 30 September</i>		
<i>Future minimum lease receivable</i>		
Within one year	1,011,888	974,323
After one year but within five years	786,507	1,079,944
Total	1,798,395	2,054,267

Golden Ventures Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 30 September 2019

14 Expenses

(a) Management fee

The REIT Manager has rights to receive REIT management fee from the Trust were 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.

(b) Trustee fee

The Trustee is entitled to receive a monthly remuneration at a rate 0.1% of net assets value but not less than at minimum fee of Baht 8 million per annum.

(c) Registrar fee

The registrar fee is charged at a rate 0.032% per annum of the Trust's registered.

(d) Property management fee

Fees are payable to the Property Manager under the Property Management Agreements, which is summarised 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.

15 Information on investment purchase and sale transactions

The Trust's investment purchase and sale transactions during the year ended 30 September 2019, excluding investments in cash at banks, amounted to Baht 2,263 million which is 25.99% of the average net asset values during the year.

The Trust's investment purchase and sale transactions during the year ended 30 September 2018, excluding investments in cash at banks, amounted to Baht 244 million which is 2.93% of the average net asset values during the year.

Golden Ventures Leasehold Real Estate Investment Trust**Notes to financial statements****For the year ended 30 September 2019****16 Segment information**

Operating segment information is reported in a manner consistent with the Trust's internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main reportable operating segment of the Trust is to provide the rental and service on the leasehold property in which the Trust has invested and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

17 Financial Instruments***Financial risk management policies***

The Trust is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Trust does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Trust. The Trust has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The REIT Manager continually monitors the Trust's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The REIT Manager's Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. They monitor the return on capital and monitors the level of distribution to unitholders.

Interest rate risk

The Trust's exposure to interest rate risk relates primarily to its cash and cash at banks and long-term loans which bear floating interest rates.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Trust as and when they fall due.

The Trust has no concentrations of credit risk due to the fact that the Trust has a large number of tenants in various businesses. Additionally, the Trust has a policy to collect in advance the rental deposits from customers as collateral in case of default.

Fair values of financial instruments

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. In determining the fair value of its financial assets and liabilities, the Trust takes into account its current circumstances and the costs that would be incurred to exchange or settle the underlying financial instrument. The carrying amounts of the Trust's financial assets and liabilities as at 30 September 2018 as presented in the financial statements approximate to their fair values because most of them are classified as short-term and long-term loans bear floating rate.

Golden Ventures Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 30 September 2019

18 Commitments

	2019	2018
	<i>(in thousand Baht)</i>	
Other commitment		
Letters of guarantee issued by banks		
for the purpose of electricity consumption	14,183	14,183
Total	14,183	14,183

Commitments on credit facilities

As at 30 September 2019, the Trust had unutilised credit facilities amounting to Baht 181 million (30 September 2018: Baht 181 million).

Commitments on other service commitments

The Trust is committed to pay service charges and fees to counterparties under the terms and conditions as specified in notes to financial statements 14.

19 Events after the reporting period

At the Board of Directors Meeting of the REIT Manager held on 27 November 2019, the Board of Directors approved the appropriation of distributions for the operation from 1 October 2018 to 30 September 2019 totaling of Baht 698.12 million. Such distribution has been paid during the period totaling of Baht 519.43 million. The rest totaling of Baht 178.69 million at the rate of Baht 0.2193 per unit will be paid to its unitholders in December 2019.

20 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS which relevant to the Trust operations are expected to have significant impact on the financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years.

TFRS	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

* TFRS - Financial instruments standards

Golden Ventures Leasehold Real Estate Investment Trust**Notes to financial statements****For the year ended 30 September 2019****(a) TFRS - Financial instruments standards**

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRS become effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

(b) TFRS 15 Revenue from Contracts with Customers

Under TFRS 15, the Trust recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Trust expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. When this TFRS becomes effective, some accounting standards and interpretations which are currently effective will be cancelled.

The Trust has assessed the potential initial impact on the financial statements of TFRS-Financial instruments standards and TFRS 15 and expects that there will be no material impact on the financial statements in the period of initial application.

(c) TFRS 16 Leases

TFRS 16 introduces a single lease accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. When this TFRS becomes effective, some accounting standards and interpretations which are currently effective will be cancelled.

Currently, the Trust recognises payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. Under TFRS 16, the Trust will recognise right-of-use assets and lease liabilities for its operating leases as disclosed in Note 18. As a result, the nature of expenses related to those leases will be changed because the Trust will recognise depreciation of right-of-use assets and interest expense on lease liabilities.

Transition

The Trust plans to apply TFRS 16 initially on 1 October 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting TFRS 16 will be recognised as an adjustment to the retained earnings at 1 October 2019, with no restatement of comparative information.

The Trust plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply TFRS 16 to all contracts entered into before 1 October 2019 and identified as leases in accordance with TAS 17.

Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2019

The preliminary impact assessment of initially applying TFRS 16 on the financial statements is as follows:

Statement of financial position

	30 September 2019 (in thousand Baht)
Increase in Investments in leasehold properties at fair value	863,691
Decrease in prepaid expenses	(15,386)
Decrease in accrued expenses	(3,986)
Increase in lease liabilities	852,291

21 Reclassification of accounts

Certain accounts in the 2018 financial statements have been reclassified to conform to the presentation in the 2019 financial statements as follows:

	2018		
	Before reclass.	Reclass. (in thousand Baht)	After reclass.
<i>Balance sheet</i>			
Trade accounts payable	(17,121)	17,121	-
Other accounts payable and accrued expenses	(61,269)	61,269	-
Other accounts payable	-	(19,008)	(19,008)
Accrued expenses	-	(59,382)	(59,382)
		<u>-</u>	
<i>Statement of income</i>			
Rental and service income	1,134,833	2,800	1,137,633
Other income	8,133	(2,800)	5,333
		<u>-</u>	

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

Golden Ventures Leasehold Real Estate Investment Trust

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