

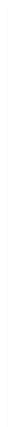


GOLDEN VENTURES
REIT

Annual Report 2021

October 2020 – September 2021

INVEST IN
PREMIUM QUALITY ASSETS
IN PRIME LOCATIONS



Golden Ventures Real Estate Investment Investment

Golden Ventures Real Estate Investment Trust (Golden Ventures Reit) The REIT is a leasehold real estate investment trust that invests in Grade A office buildings.

The core investment of GVREIT is focused on Grade A office building that outstanding in term of architecture, innovation, and novel construction.

GVREIT was established under the SEC regulation and Capital Market Act B.E.2550 on 22nd March 2016 and listed on the Stock Exchange of Thailand on 4th April 2016. GVREIT entrust Frasers Property Commercial Asset Management (Thailand) Company Limited as a REIT manager and Kasikorn Asset Management Company Limited as a trustee of the REIT.

Investment Highlights of GVREIT

- 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, Located on the corner of the intersection of Wireless Road and Ploenchit Road (with direct access to BTS Ploenchit)
- Subleasehold rights over Land and Sathorn Square office building including its components parts and other systems, Located on the corner of the intersection of Narathiwat Ratchanakarin Road and Sathorn Road with direct access to BTS Chongnonsee Station

GVREIT Milestone



17 June 2021

GVREIT was affirmed credit rating at A-(Outlook-Stable)



26 January 2021

REIT manager Chang the name Frasers Property Commercial Asset Management (Thailand) Co.,Ltd.

A-
(Outlook-Stable)

30 October 2020

GVREIT was affirmed credit rating at A- (Outlook-Stable)



30 July 2020

GVREIT was selected to be among the ESG100 list in 2020 for two consecutive year



31 July 2019

GVREIT was selected as one of ESG100 list in 2019, which is outstanding in their environmental, social, and governance performance

A-
(Outlook-Stable)

30 April 2018

GVREIT issued debenture with rating at A- (Outlook-Stable)



15 December 2017

GVREIT was assigned the issuer rating at A- (Outlook-Stable)



4 April 2016

GVREIT's first day trade



29 March 2016

Invested in core assets; Park Ventures Ecoplex (excluded the Okura Prestige Bangkok) and Sathorn Square



22 March 2016

Initiated Golden Ventures Leasehold Real Estate Investment Trust

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Message from the Chairman

Dear unitholders

As the Chairman of the Frasers Property Commercial Asset Management (Thailand) Company Limited (FPCAMT) (Formerly known as Univentures REIT Management Company Limited) which acts as the REIT Manager of the Golden Ventures Leasehold Real Estate Investment Trust (“GVREIT”), I would like to represent the Company in presenting the operating results of the GVREIT for 2021 which covers the operating period of 1 October 2020 till 30 September 2021.

GVREIT is a REIT that has been investing in commercial properties namely Grade A office buildings, all of which are leasehold investments. The buildings in which GVREIT has invested include some leasehold spaces of the Park Ventures Eco-plex and the sublease of the land and the building of Sathorn Square. The remaining leasehold for these two properties are respectively 19 year and 340 days and 19 year and 6 days from the date of the appraisal of the properties. Total areas of the two properties combined are 100,169 square meters. The asset value of the GVREIT as of 30 September 2021 was Baht 10,199 million, with a reduction in value of Baht 18 million (or a 0.2% decline) from the previous year.

The overall Thai economy during the first half of 2021 expanded at a rate of 2.0%, reflecting an improvement from the second half of 2020, with major contributed factors being the economic recovery and growing world trade volume, spending and investments from the private sector, and supportive government measures. Nevertheless, the Thai economy still faces various risk factors and limitations in many areas, particularly the adverse impacts from the new wave of the Covid-19 pandemic, which has affected the economy severely and caused a high degree of uncertainty resulting from the number of new infections both locally and overseas that have been resurging despite prior efforts to control the spread of such infectious disease. The uncertainty and delay in vaccine access and allocation, limitations on household financial situations and business financial positions, high unemployment rates, and risks from unstable global economy and financial market volatility, have all significantly affected many businesses.

The spread of the Coronavirus disease recently has impacted overall office rental rates and occupancy rates. Their growth is also slowing down, as the expense control policy exercised by many companies has resulted in reduction in the demand for office space as compared to the previous years.



Chatrapee Tanixalerm
Chairman of the Board of Directors

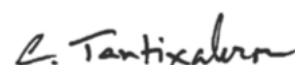
Additionally, there will be a new supply of more office space in the next few years. The general view of the office rental market in 2021 as of the end of the second quarter showed a total rentable office space of 8.31 million square meter. The overall occupancy rates of the CBD Grade A office buildings is around 88%. Average CBD Grade A office space rent is approximately Baht 1,102 per square meter per month.

As for the management of the GVREIT during the Covid-19 pandemic era, during the fiscal year 2021, the REIT Manager prescribed its policy, guidance, and measures to mitigate the negative impact to the business of the tenants, with aim to encourage and enable the tenants to overcome the critical disturbances, and get through this difficult period together. Despite the wide spread Covid-19 pandemic, the GVREIT still retains its average occupancy rate of 95%, which is higher than the average occupancy rate of the market. This rate however declined from its past year achievement. As of the end of September 2021, the GVREIT had occupancy ratio for its two projects which are the Park Ventures Eco-plex and the Sathorn Square at 97% and 94% respectively.

Despite new changes in the overall demand for office space caused by the increasing “work from home” situation, and other factors such as environment, economy, and industry, most companies still perceive that office spaces is necessary

for their work, nevertheless, the new norm which is different from the past shall be applied. The reduction in the demand for office space can be replaced by other business sectors that need expansion in their work space. The changing business environment has caused providers of office rental spaces to adapt themselves for more flexibility in space utilization to accommodate the needs of their future tenants. As the REIT Manager of the GVREIT we are fully aware of the changes and their inherent risks. We are closely following the situation and have set our plans for the proper asset management of the GVREIT for the next year. We ensure the readiness to handle future changes, and ensure that our strategy and policy have sufficient flexibility. We are ready to develop and foster efficient management standards and maintain good relationships with our tenants while creating a good experience for them.

As for the business performance of the GVREIT in 2021, it has the total investment income of Baht 1,121.97 million and the net investment income of Baht 718.18 million, with its net investment income to total revenue being at high of 64%. This year, the GVREIT declared four dividend payments, totalling the distribution payment (per unit) of Baht 0.7677. This year the GVREIT also began its participation in the GRESB efficiency assessment for energy, sustainability, and environmental quality for our two projects. GRESB assessment is recognized the world over as one of the strictest and best standards for the assessment of efficiency and sustainability of property companies and property funds. The participation is intended to promote the management of REIT under the best practice of the Environmental, Social and Governance (ESG) standard.



Chatrapee Tanixalerm
Chairman of the Board of Directors

Key Operational Highlight

10,988.79 MB

Investments in leasehold
properties at fair value

7.77%

Yield @Par

64.01%

Net Profit Margin

THB 1,121.97MB

Total Income

THB 718.18 MB

Net Profit on Investment

THB 12,200.03 MB

Total Assets

THB 0.7677

Distribution per unit
as of 30 Sep 2021

THB 11.0334

Net Asset Value per unit

16.38%

IBD/E ratio

Asset Under Management



877 THB/SQM/Month
Average Rental Rate

94%

Average Occupancy Rate



1,106 THB/SQM/Month
Average Rental Rate

97%

Average Occupancy Rate

Summary of the REIT

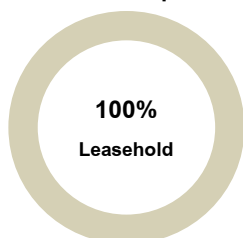
The information as of 30 September 2021

(Caution of leasehold REIT: the REIT will be depreciated to zero at the end of leasehold period, 4 September 2041, if the REIT doesn't have any new investment.

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Abbreviation	GVREIT
REIT Manager	Frasers Property Commercial Asset Management (Thailand) Company Limited
Property Manager	North Sathorn Realty Company Limited
Trustee	Kasikorn Asset Management Company Limited
Auditor	KPMG Phoomchai Audit Ltd.
Inception Date	22 March 2016
Term of the REIT	Indefinite
	Park Ventures Ecoplex, Leasehold rights of the building for 25 years 5 months 7 days, ended on 5 September 2041
Leasehold Period	Sathorn Square, Sub-leasehold rights of the land and building for 24 years 6 months 7 days, ended on 6 October 2040
Type of the REIT	Unit trust is not redeemable

Market Cap (Million baht)	8,392.44 MB	Closing price on the last day of year	10.30 Baht / Unit
Number of units	814,800,000	Paid-up Capital	8,046.15 MB
Net Asset Value (NAV)	8,990.08 MB	NAV (per unit)	11.0334
Par (Baht per unit)	9.875	Inception Date	22 March 2016
Price/NAV	0.9335	Weighted average land lease term	19.31 Yrs.

Investment Proportion



The REIT's Capital Structure

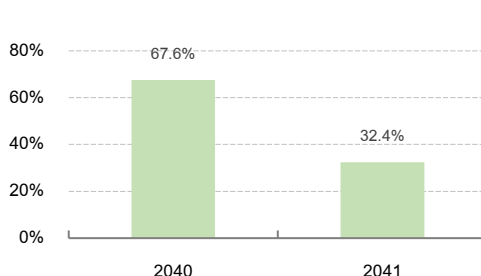
Total Asset	12,200.03 MB	Gain/(Loss)	943.93 MB
Liabilities	3,209.95 MB	Debt/Total Asset Value	16.38% of Total Asset
Equities	8,990.08 MB	Credit rating	A- Outlook - Stable

Notice : as of 29 October 2021

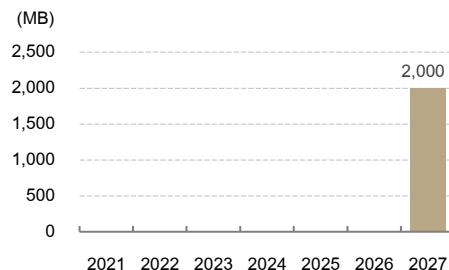
Property type (Appraised value)



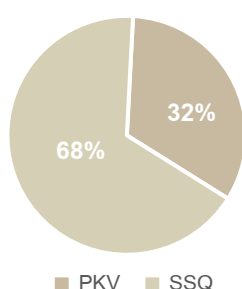
Weighted Average Land Lease Expiry



Debenture Maturity



Revenue Structure



Appraisal Value

Investment Property	Appraisal Value (Million Baht)	Appraiser
Park Ventures Ecoplex	3,308.00	Knight Frank Chartered (Thailand) Co.,Ltd.
Sathorn Square	6,891.00	Knight Frank Chartered (Thailand) Co.,Ltd.

QR Code for Valuation Report 2021



Major Unitholders

Name	Number of units	Percent (%)
1. Golden Land Property Development PLC.	191,312,500	23.48
2. Allianz Ayudhya Assurance PLC.	57,585,700	7.07
3. Krungthai-AXA Life Insurance PLC.	55,700,000	6.84
4. K Property Infrastructure Flexible Fund	47,111,400	5.78
5. TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	45,320,600	5.56

Notice : as of 30 September 2021

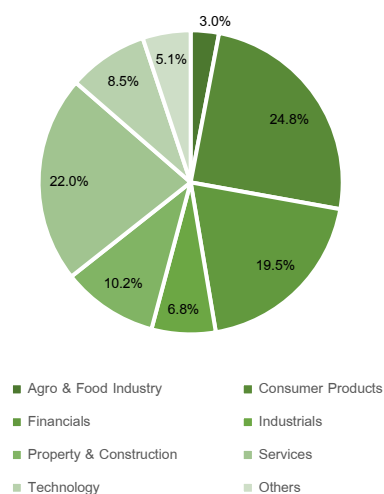
Foreign Limit	49.00%
Current Foreign Holding	0.14%

Distribution Payment Policy

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 no more than 4 payments of beneficial interest to unitholders during each fiscal year.

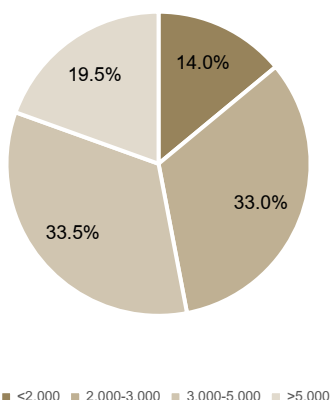
Items	2017	2018	2019	2020	2021	Since Inception date
Dividend (Baht per Unit) excl. income guarantee	0.7414	0.8206	0.8568	0.7987	0.7677	4.2850
Dividend (baht per Unit) from income guarantee	-	-	-	-	-	-
Capital Reduction (Baht per Unit)	-	-	-	-	-	0.1250

Tenants Proportion by Business Type

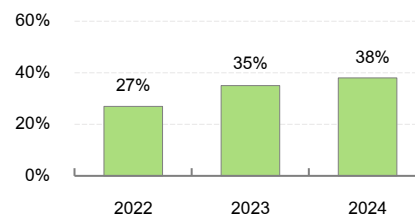


Details of the Tenants

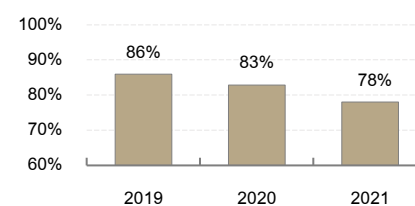
Revenue Proportion (10 Majority Tenants)



Lease Expiry Proportion



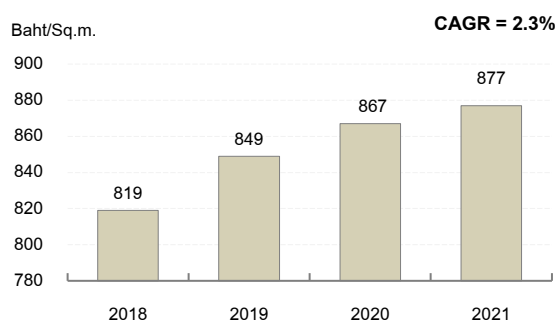
Lease Retention Rate



Notice : Calculated by fiscal year end of September

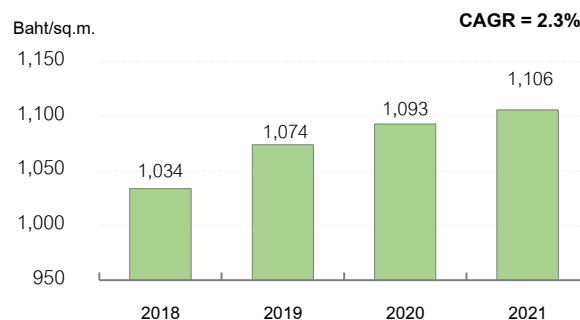
REIT's Performance

Sathorn Square Average Rental Rate

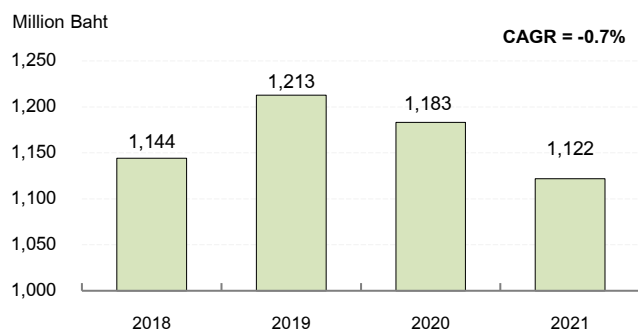


Notice : Calculated by fiscal year end of September

Park Ventures Average Rental Rate

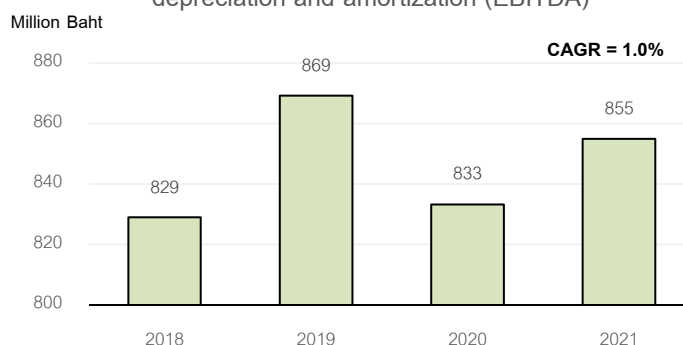


Total Revenue



Notice : Calculated by fiscal year end of September

Earnings before interest, taxes, depreciation and amortization (EBITDA)



Financial Statement of the REIT (MB)	2021	2020	2019
Rental and Service Income	1,112.60	1,178.78	1,208.15
Other Income	9.38	4.53	4.60
Earnings before interest, taxes, depreciation and amortization (EBITDA)	854.97	833.29	869.20
Net Increase in Net Assets from Operations	705.21	747.18	888.30
Earning per Units (EPU)	0.8655	0.9170	1.0902
Dividend per Unit (DPU)	0.7677	0.7987	0.8568
Capital reduction (Baht)	-	-	-
Debt / Total Asset Value	0.16	0.18	0.18
Interest (%)	3.63%	3.63%	3.63%
Net cash from operating activities	810.50	723.59	722.10
Net cash used in financing activities	792.10	739.30	760.22
Net cash on hand	18.39	(15.72)	(38.12)
Net Asset Value at the end of Year/ Period (Baht)	8,990.08	8,929.53	8,848.86
Price/Net Asset Value	0.93	1.09	1.55
Dividend Yield (%)	7.45%	6.66%	5.10%
(Market price at the end of fiscal year 2021)			
market capitalization	8,392.44	9,777.60	13,688.64
Market price at the end of fiscal year 2021	10.30	12.00	16.80

Overview of the REIT's Operating Results

In 2021 the REIT had total investment income of Baht 1,121.97 million which decreased of Baht 61.33 million or 5.18% from the previous year. It was mainly from relief measurements from COVID-19 to the tenants, lower occupancy rate and new Thai Financial Reporting Standards 16 (TFRS16). Such income of Baht 1,112.60 million or 99.16% of its total investment income. In 2021, the REIT had total expenses of Baht 403.79 million decreased by 12.59% from the previous year, mostly incurred from the property manager fee and cost of rental and services of 11.53% and 10.32% of its total

expenses, respectively. Such lower expenses was mainly from cost saving from cost of rental and service and the effect of TFRS16. Totally, the REIT had net investment income of Baht 718.18 million which decreased Baht 3.19 million or 0.44% from the previous year and had the net increase in net assets from operations of Baht 705.22 million which decreased of Baht 41.97 million or 5.62% from the previous year due to the unrealized loss from the investment in leasehold real estate of TFRS16, and lower valuation from the asset valuation of 2021.

Type of Audited Financial Report - Unqualified Opinion-

Summary of Significant liabilities

According to the resolution of the 2018 Annual General Meeting of the 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 2021, the REIT has outstanding liabilities after refinancing partial outstanding loan summarized as follows;

Specific Name of Debenture	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 of 29 October 2021
Underwriter	Kasikornbank Public Company Limited
Registrar	Bank of Ayudhya Public Cpmpany Limited
Type of Debentures	The debentures are in name-registered form, unsubordinated, and unsecured, without a debenture holders' representative.
Number of Debenture 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 Debenture	9 (nine) years from the issue date
Issue Date	30 April 2018
Maturity Date	20 April 2027
Interest Date	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.

The Risk Factors

1. REIT business operation risks

- Risk from noncompliance to contracts relating to investment, management, or opportunity exploration of the REIT's property of parties of contract;
- Risk from unsuccessful operation of REIT manager and/or Property manager to follow the REIT's investment strategy;
- Risk from dependency on REIT manager and personels of REIT manager, including Property manager who are expertise in opportunity exploration and property management;
- Operating results of the REIT depend on the performance of the Property manager;
- Conflict of interest between the REIT and Property manager may cause impacts on the REIT's operation;

2. Risk from investment in REIT

- The leasehold real estate investment trust gradually loses its value as the lease term decreases, leading to the decrease of the unit REIT value;

- Losing anchor tenants can negatively affect the REIT's financial status and operating results;
- Rising numbers of competitors can cause a supply increase of office space for rent in the future, posing risk to the operation of the REIT;
- Risk from the undervalue appraisal review of an appraisal company which cannot guarantee the present or the future price of the property as reviewed;
- The REIT's price may reduce due to the fluctuation of the market;
- Risk from possible change of Thailand Accounting Standards which may significantly affect the REIT's financial statement or financial status and operating results;

3. Risk from rules and regulations

Property invested by the REIT is under the environmental legislation. By complying with the legislation, the REIT's expense and responsibility may increase in many aspects;

- 4. Risk from social and environmental aspects**
- Risk from climate change caused by the carbon dioxide emission;
 - Risk from waste management which may affect the society and community where the REIT's invested property is located;
- 5. Risk from pandemic situation and economic impacts**
- Tenants from some pandemic-affected businesses may lose ability to make timely rental and service payments, and/ or
- untimely revoke lease agreement or may not renew the contracts;
- The risk may affect rental office space demand in the future while the Work from Home trend, due to the government's policy to control the pandemic, may negatively affect the business operation of the REIT.

Fees & Expenses Payable by the REIT
between 1 October 2020 – 30 September 2021

Fees & Expenses Payable by the REIT	Amount Unit: Baht	% of Net Assets Value ⁽¹⁾		% of Weight Average Net Assets Value ⁽²⁾
		Actual Charge (%) ⁽³⁾	Limit % ⁽⁴⁾	
Management Fee	19,177,775	0.24%	Less than 1.0%	0.21%
Trustee Fee	9,297,424	0.11%	Less than 1.0%	0.10%
Registrar Fee	2,463,245	0.03%	Actual Cost	0.03%
Property Management Fee	129,331,995	1.59%	Less than 5.0%	1.43%
Professional Fee	1,854,175	0.02%	Actual Cost	0.02%
Cost of Rental and Services	115,737,062	1.42%	Actual Cost	1.28%
Administration Expenses	3,865,851	0.05%	Actual Cost	0.04%
Amortization of Deferred Expenses	14,148,469	0.17%	Actual Cost	0.16%
Interest Expenses	107,918,919	1.32%	Actual Cost	1.20%
Financial Advisor Fee	None	-	Actual Cost	-
Underwriter Fee	None	-	Actual Cost	-
Cost of Repair and Maintenance ⁽⁵⁾	None	-	Actual Cost	-
Insurance Premium ⁽⁵⁾	None	-	Actual Cost	-
Taxes ⁽⁵⁾	None	-	None	-
Cost of Sales, Marketing and Advertising ⁽⁵⁾	None	-	Actual Cost	-
Other Expenses which amount of value more than 0.01% of NAV ⁽⁵⁾	None	-	Actual Cost	-
Other Expenses ⁽⁵⁾	None	-	Actual Cost	-
Total Fees & Expenses	403,794,915	4.95%		4.48%

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) Net Assets Value as the annual weight average net assets value of Baht 9,017,408,884.23

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

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

(5) No any Charge due to Trust's Deed.

Information

REIT Manager **Frasers Property Commercial Asset Management (Thailand) Co., Ltd.**

Address 22nd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330

Tel 02-483-0000

URL www.fpcamt.co.th

Trustee Kasikorn Asset Management Co., Ltd.

ที่อยู่ 400/22, Kasikornbank Building, 6th and 12th Floor, Phahon Yothin Avenue, Samsen Nai, Phaya Thai, Bangkok, 10400

Tel 0-2673-3999

URL www.kasikornasset.com

Financial Statement of the REIT

1. Summary of Audited Financial Statement

Fiscal Year	Name	Note
2021 (1 October 2020 – 30 September 2021)	Ms. Vilaivan Pholprasert	Certified Public Accountant No. 8420 KPMG Phoomchai Audit Ltd.,
2020 (1 October 2019 – 30 September 2020)	Mrs. Wilai Buranakittisophon	Certified Public Accountant No. 3920 KPMG Phoomchai Audit Ltd.,
2019 (1 October 2018 – 30 September 2019)	Mrs. Wilai Buranakittisophon	Certified Public Accountant No. 3920 KPMG Phoomchai Audit Ltd.,

Financial Statement and operating results for the past 3 fiscal years that present through this annual report summarized as follow;

Fiscal Year	The Opinion
The 2021 Audited Financial Statement (1 October 2020 – 30 September 2021)	The Accompanying Financial Statements present fairly in accordance with accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission
The 2020 Audited Financial Statement (1 October 2019 – 30 September 2020)	The Accompanying Financial Statements present fairly in accordance with Thai Financial Reporting Standards
The 2019 Audited Financial Statement (1 October 2018 – 30 September 2019)	The Accompanying Financial Statements present fairly in accordance with Thai Financial Reporting Standards

2. Balance Sheet as of 30 September 2021

Balance Sheet Detail (Unit: Baht)	1 October 2020 – 30 September 2021		
	2021	2020	2019
Asset			
Investments in Leasehold Properties at Fair Value	10,988,788,927	10,197,800,000	10,181,000,000
Investments in Securities at Fair Value	1,129,086,908	1,060,050,695	943,014,666
Cash on Hand and cash equivalents	55,558,915	37,163,962	52,881,028
Rental and Service Receivables	21,274,543	33,437,974	17,738,150
Accrued Interest Income	40,300	43,170	224,378
Prepaid Expenses	3,015,521	2,855,423	2,855,423
Deferred Expenses	-	18,418,767	44,255,135
Other Assets	2,264,050	2,612,680	1,726,799
Total Assets	12,200,029,164	11,348,112,373	11,259,258,923
Liabilities			
Lease Liabilities	801,924,819	-	-
Other Accounts Payable	15,452,941	14,069,251	6,886,205
Accrued Expenses	49,561,986	89,296,390	74,105,545
Rental and Service Income Received in Advance	27,937,462	24,883,548	23,321,769
Deposits from Rental and Services	299,714,335	288,688,813	302,769,689
Debenture	1,998,136,973	1,997,841,113	1,997,554,986
Other Liabilities	17,221,668	3,799,408	5,762,602
Total Liabilities	3,209,950,184	2,418,578,523	2,410,400,796

Balance Sheet Detail (Unit: Baht)	1 October 2020 – 30 September 2021		
	2021	2020	2019
Net Assets			
Trust Registered Capital	8,046,150,000	8,046,150,000	8,046,150,000
Retained Earnings	943,928,980	883,383,850	802,708,127
Net Assets	8,990,078,980	8,929,533,850	8,848,858,127
Net Asset Value per Unit	11.0334	10.9591	10.8601

3.Statement of Income for the Period from 1 October 2019 to 30 September 2021

Balance Sheet Detail (Unit: Baht)	1 October – 30 September		
	2021	2020	2019
Investment Income			
Rental and Service Income	1,112,595,550	1,178,776,374	1,208,147,620
Interest Income	143,199	330,932	1,185,549
Other Income	9,231,863	4,195,563	3,415,339
Total Income	1,121,970,612	1,183,302,869	1,212,748,508
Expenses			
Cost of Rental and Services	115,737,062	190,811,869	201,130,415
Management Fee	19,177,775	19,168,835	19,200,897
Trustee Fee	9,297,424	9,159,958	8,977,163
Registrar Fee	2,463,245	2,270,780	2,655,057
Property Management Fee	129,331,995	129,874,033	114,354,111
Professional Fee	1,854,175	3,119,376	1,625,031
Administration Expenses	3,865,851	4,337,849	4,208,752
Amortization of Deferred Expenses	14,148,469	30,106,666	30,024,407
Finance Cost	107,918,919	73,086,211	72,561,724
Total Expenses	403,794,915	461,935,577	454,737,557
Net Profit on Investment	718,175,697	721,367,292	758,010,951
Net Realized Gain from Sale of Investments in Securities	14,730,918	8,734,134	8,601,055
Net Unrealized (loss) Gain on Investments in Securities	(6,181,540)	280,698	7,188,999
Net Unrealized (loss) Gain on Investments in leasehold properties	(21,510,185)	16,800,000	114,500,000
Net Increase in Net Assets from Operations	705,214,890	747,182,124	888,301,005

4. Statement of Cash Flow for the Period from 1 October 2019 to 30 September 2021

Balance Sheet Detail (Unit: Baht)	1 October – 30 September		
	2021	2020	2019
Cash Flow from Operating Activities			
Net Increase in net assets from operations	705,214,890	747,182,126	888,301,005
Adjustments			
Cash received from sales of investments in leasehold		-	-
Purchases of investments in securities	(1,742,160,000)	(1,355,900,000)	(1,208,011,000)
Cash received from sales of investments in securities	1,681,673,165	1,247,878,803	1,054,493,005
Amortization of deferred expenses	14,148,469	30,106,666	30,024,407
(Increase) decrease in rental and service receivables	12,163,431	(15,699,825)	(3,001,817)
Decrease in prepaid expenses	(160,098)	15,563,344	430,306
Decrease (increase) in other assets	348,630	(885,882)	14,367
(Decrease) increase in other accounts payable	1,383,690	7,183,047	(12,121,700)
Increase (Decrease) in accrued expenses	(10,498,722)	15,186,613	14,780,113
Increase in rental and service income received in advance	3,053,914	1,561,779	3,897,032
Increase in deposits from rental and services	11,025,522	(14,080,876)	10,557,005
Increase (decrease) in other liabilities	13,422,260	(1,963,195)	328,746
Interest income	(143,069)	(330,932)	(1,185,549)
Interest received	146,070	512,139	1,322,968
Finance cost	107,918,919	73,086,211	72,561,724
Net realized (gain) from sale of investments in securities	(14,730,918)	(8,734,134)	(8,601,055)
Net unrealized (gain)/loss on investments in securities	6,181,540	(280,698)	(7,188,999)
Net unrealized (gain)/loss on investments in leasehold	21,510,185	(16,800,000)	(114,500,000)
Net cash flows from operating activities	810,497,697	723,585,186	722,100,558
Cash flows from financing activities			
Payment of Lease Liabilities	(74,836,200)		
Interest paid	(72,600,000)	(72,798,904)	(72,600,000)
Distribution to unitholders	(644,666,544)	(666,503,348)	(687,621,990)
Net cash flows used in financing activities	(792,102,744)	(739,302,252)	(760,221,990)
Net increase (decrease) in cash and cash equivalents	18,394,953	(15,717,066)	(38,121,432)
Cash and cash equivalents at 1 October	37,163,962	52,881,028	91,002,460
Cash and cash equivalents at 30 September	55,558,915	37,163,962	52,881,028

5. Significant Financial Ratio

Financial Ratio	1 October – 30 September		
	2021	2020	2019
Net Asset Value at the End of Year/ Period (Baht)	8,990,078,980	8,929,533,850	8,848,858,127
Average Net Assets During the Year/ Period (Baht)	9,017,408,884	8,876,955,124	8,705,744,818
Net Profit Margin (%)	64.01	60.96	62.50
Return on Equity ¹ (%)	7.84	8.37	10.04
Debt to Total Assets (%)	16.38	17.61	17.74
Funded Interest Bearing Debt to EBITDA ² (times) Period	2.34	2.40	2.30
Interest Coverage Ratio ³ (times)	11.73	11.40	11.98

¹ Return on Equity = Net Increase in Net Asset from Operation / Net Asset

² Funded Interest Bearing Debt to EBITDA = Debenture / (Net Investment Income + Net Realised Gain from Investment in Securities + Amortization of Deferred Expenses + Financial Cost)

³ Interest Coverage Ratio (ICR) = (Net Investment Income + Net Realised Gain from Investment in Securities + Amortization of Deferred Expenses + Financial Cost) / Interest from Debenture

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 2020 to 30 September 2021 in comparison to the previous period.

(1) Overview of the REIT's Operating Results

• Investment Income

In 2021 the REIT had total investment income of Baht 1,121.97 million which decreased of Baht 61.33 million or 5.18% from the previous year. It was mainly from relief measurement to the tenants from the COVID-19 pandemic, lower occupancy rate, and new Thai Financial Reporting Standards 16 (TFRS16). The rental and service income was decreased by 5.61% of Baht 1,112.60 million or 99.16% of its total investment income. Interest income was Baht 0.14 million, and other income was Baht 9.23 million.

Investment Income (Unit: Baht)	1 October to - 30 September		Change (%)
	2021	2020	
Rental and Service Income	1,112,595,550	1,178,776,374	(5.61)
Interest Income	143,199	330,932	(56.73)
Other Income	9,231,863	4,195,563	120.04
Total Income	1,121,970,612	1,183,302,869	(5.18)

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 2021 of 96.40% and an average rental rate of the fiscal year 2021 of Baht 1,106 per sq. meter per month, which continuously increased than the rate as of the Core Properties investment date.

Park Ventures Ecoplex	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Average Occupancy Rate (%)	97	97	97	96
Average Rental Rate (Baht/Sq. Meter/Month)	1,097	1,100	1,109	1,117

Sathorn Square had an average occupancy rate of the fiscal year 2021 of 94.30% and an average rental rate of the fiscal year 2021 of Baht 877 per sq. meter per month, which continuously increased than the rate as of the Core Properties investment date.

Sathorn Square	Q1/2021	Q2/2021	Q3/2021	Q4/2021
Average Occupancy Rate (%)	96	94	94	93
Average Rental Rate (Baht/Sq. Meter/Month)	875	876	875	881

• Expenses of the REIT

In 2021, the REIT had total expenses of Baht 403.79 million which decreased Baht 58.14 million or 12.59% from the previous year. Total expenses mostly incurred from the cost of rental and services of Baht 115.74 million, or 28.66% of its total expenses. The REIT also had Baht 14.15 million in amortization of deferred expenses, or 3.50% of its total expenses, which are the expenses related to the establishment of the REIT and is amortized over a period of 5 years, which fully booked since March 2021.

The REIT had:

- Management fee payable to Frasers Property Commercial Asset Management (Thailand) 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 Knight Frank Chartered (Thailand) Company Limited, which acts as the Property Appraiser.

The REIT had Baht 72.90 million of financing cost comprised of interest expenses on new issuance of Debentures since 30 April 2018, and interest from Thai Financial Reporting Standard 16 (TFRS16) of Baht 35.02 million, or 26.73% of its total expenses.

Expenses (Unit: Baht)	1 October to 30 September		Change (%)
	2021	2020	
Cost of Rental and Services	115,737,062	190,811,869	(39.34)
Management Fee	19,177,775	19,168,835	0.05
Trustee Fee	9,297,424	9,159,958	1.50
Registrar Fee	2,463,245	2,270,780	8.48
Property Management Fee	129,331,995	129,874,033	(0.42)
Professional Fee	1,854,175	3,119,376	(74.46)
Administration Expenses	3,865,851	4,337,849	(53.01)
Amortization of Deferred Expenses	14,148,469	30,106,666	(10.88)
Finance Cost	107,918,919	73,086,211	47.66
Total Expenses	403,794,915	461,935,577	(12.59)

• Net Investment Income

In 2021, the REIT had net investment income of Baht 718.18 million which decreased Baht 3.19 million or 0.44% from the previous year and had the net increase in net assets from operations of Baht 705.21 million which decreased of Baht 41.97 million or 5.62% from the previous year due to the REIT had a lower the appraisal valuation of 2021 and accounted of Thai Financial Reporting Standards 16 (TFRS16).

Besides, the REIT had the net unrealized loss on investments in leasehold properties of Baht 10.94 million, represented a decrease in the fair value of such leasehold rights of 2021 compared to its fair value on 30 September 2020. As of the fiscal year ended of 30 September 2021, the investments in leasehold properties at fair value were at Baht 10,186.86 million.

Appraised Value Using the Income Approach Valuation Method	2021 Appraised Value (Million Baht)	2020 Appraised Value (Million Baht)
Independent Appraiser	Knight Frank Chartered (Thailand) Co.,Ltd	C.I.T. Appraisal Co., Ltd.
Appraisal Date	30 September 2021	30 September 2020
Park Ventures Ecoplex	3,300.28	3,307.00
Sathorn Square	6,886.59	6,890.00
Total Appraised Value	10,186.86	10,197.80

* The investments in leasehold properties at fair value appraised from independent appraiser was taken revenue which still not received and present in the account under Rental and Service receivables. Thus, the fair value in the financial report is adjusted such account.

Net Investment Income (Unit: Baht)	1 October to 30 September		Change (%)
	2021	2020	
Investment Income	1,121,970,612	1,183,302,869	(5.18)
Expenses	403,794,915	461,935,577	(12.59)
Net Investment Income	718,175,697	721,367,292	(0.44)
Net realized gain from the sale of investments in securities	14,730,918	8,734,134	68.66
Net unrealized (loss) gain on investments in securities	(6,181,540)	280,698	2,302.20
Net unrealized (loss) gain on investments in leasehold properties	(21,510,185)	16,800,000	228.04
Net Increase in Net Assets from Operations	705,214,890	747,182,124	5.62

2) Financial Position of the REIT

(1) Assets

As of 30 September 2021, the REIT had total assets of Baht 12,200.03 million, raised of Baht 851.92 million or 7.51% from 30 September 2020, which the significant items were:

- Investments in leasehold properties at fair value totaled Baht 10,988.79 million, showing an increment of Baht 790.99 million or 7.76% from its fair value as of 30 September 2020 due to Thai Financial Reporting Standards 16 (TFRS16) and changing on appraisal valuations of 30 September 2021, which decreased compared to the appraisal valuation of 30 September 2020. Such appraisal valuation was appraised by the independent appraisers using an income approach valuation technique.
- Investments in securities at fair value totaled Baht 1,129.09 million, increased of Baht 69.04 million or 6.51%, representing investments in fixed income funds.

Assets (Unit: Baht)	As of 30 September		Change (%)
	2021	2020	
Investments in Leasehold Properties at Fair Value	10,988,788,927	10,197,800,000	7.76
Investments in Securities at Fair Value	1,129,086,908	1,060,050,695	6.51
Cash on Hand and at Banks	55,558,915	37,163,962	49.50
Rental and Service Receivables	21,274,543	33,437,974	(36.38)
Accrued Interest Income	40,300	43,170	(6.65)
Prepaid Expenses	3,015,521	2,855,423	5.61
Deferred Expenses	-	14,148,469	-
Other Assets	2,264,050	2,612,680	(13.34)
Total Assets	12,200,029,164	11,348,112,373	7.51

(2) Liabilities

As of 30 September 2021, the REIT had total liabilities of Baht 3,209.95 million, raised of Baht 791.37 million or 32.72% from 30 September 2020, of which the significant items were:

- Baht 1,998.14 of debenture, which accounted for 62.25% of total liabilities, represented issuance new debentures, amount of 2,000 MB., for the propose of refinancing long-term loans that borrow from a commercial bank and a Special Financial Institution (SFI).
- Deposits from rental and services of Baht 299.71 million, accounted for 9.33% of total liabilities, including tenant's security deposits for lease and services.

Liabilities (Unit : Baht)	As of 30 September		Change (%)
	2021	2020	
Other Accounts Payable	15,452,941	14,069,251	9.83
Accrued Expenses	49,561,986	89,296,390	(44.50)
Rental and Service Income Received in Advance	27,937,462	24,883,548	12.27
Deposits from Rental and Services	299,714,335	288,688,813	3.82
Debenture	1,998,136,973	1,997,841,113	0.01
Other Liabilities	17,221,668	3,799,408	353.27
Lease Liability	801,924,819	-	-
Total Liabilities	3,209,950,184	2,418,578,523	32.72

(3) Net Assets

As of 30 September 2021, the REIT had Baht 8,990.08 million net assets which increased of Baht 60.55 million or 0.68% from 30 September 2020. The REIT had net asset value per unit of Baht 11.0334, showing an increase from Baht 10.9591 as of 30 September 2020.

3) Cash Flow Analysis

As of 30 September 2021, the REIT had Baht 55.56 million in cash on hand and at banks, derived mainly from:

(1) The REIT had net cash flows from operating activities of Baht 810.50 million which resulted from the increase in net assets from operations of Baht 705.21 million and the decrease of Baht 60.49 million in net cash purchases and received of investments in securities.

(2) The REIT had net cash flows used in financing activities of Baht 792.10 million contributed from Baht 644.67 million distribution to trust holders, Baht 72.60 million of interest paid, and Baht 74.84 million of payment of lease liabilities.

Cash Flows (Unit: Baht)	As of 30 September	
	2021	2020
Net Cash from Operating Activities	810,497,697	723,585,186
Net Cash used in Financing Activities	(792,102,744)	(739,302,252)
Net Increase (Decrease) in Cash and Cash Equivalents	18,394,953	(15,717,066)
Cash and Cash Equivalents at 1 October	37,163,962	52,881,028
Cash and Cash Equivalents at 30 September	55,558,915	37,163,962

4) Significant Financial Ratio related to Debt Funding

The REIT had debt to total asset ratio as of 30 September 2021 and 30 September 2020 of 16.38% and 17.61%, respectively, which lower than the ratio that the Securities and Exchange Commission issued at 35% (for credit rating under investment grade) and 60% (for credit rating above investment grade). Besides, GVREIT have to maintain such ratio complied with the covenants in the Rights and Responsibility of the debenture's issuer and holders.

As of 29 October 2021, GVREIT was affirmed the rating on GVREIT's senior unsecured debentures at "A-" with a "stable" rating outlook from TRIS Rating (Thailand) Co., Ltd.

Financial Ratios	As of 30 September	
	2021	2020
Liabilities to Net Asset (%)	0.25	0.25
Debt to Total Assets (%)	16.38	17.61
Funded Interest-Bearing Debt to EBITDA1 (times)	2.34	2.40
Interest Coverage ratio: ICR2	11.73	11.40

¹ Funded Interest-Bearing Debt to EBITDA = Debenture / (Net Investment Income + Net Realised Gain from Investment in Securities + Amortization of Deferred Expenses + Financial Cost)

² Interest Coverage Ratio (ICR) = (Net Investment Income + Net Realised Gain from Investment in Securities + Amortization of Deferred Expenses + Financial Cost) / Interest from Debenture

5) Distribution

In 2021 the REIT made a distribution payment of Baht 0.7677 per unit trust to its unitholders. The REIT distribution rate for the fiscal year 2021 was at 7.77% of par value, and 7.45% of the market price of the unit trust as at 30 September 2021 (10.30 Baht per trust unit).

Historical Record of the Distribution Payments for the Fiscal Year 2021

Operating Period	Distribution Payment (per unit)	Payment Date	Type
1 October – 31 December 2020	0.2037	10 March 2021	Cash
1 January – 31 March 2021	0.1915	4 June 2021	Cash
1 April – 30 June 2021	0.1960	8 September 2021	Cash
1 July – 30 September 2021	0.1765	24 December 2021	Cash

Disclosure of Distribution Payments for the Fiscal Year 2021

Detail	30 September 2021	30 September 2021
(1) Distribution Payment Per Unit (Baht)	0.7677	0.7987
(2) Distribution on Reduction of Capital Per Unit (Baht)	-	-
Total Distributions Per Unit (1) + (2) (Baht)	0.7677	0.7987
Distribution Rate to the Initial Public Offering Price of the Unit Trust	7.68	7.99
(Baht 10.00 Per Unit) As at 22 March 2016 (%)	7.77	8.09
Distribution Rate to par value		
(Baht 9.875 Per Unit as at 30 September 2021 (%) as at 30 September 2020 (%))	7.45	6.66
Distribution Rate to the Market Value of the Unit Trust		-

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

As of September 2021, economic overview of Thailand consisted of crucial risks and limitations. The Office of the National Economic and Social Development Council (NESDC) has named such risks and limitations as (1) the new wave of the Covid-19 pandemic which was more drastic with high uncertainty; (2) the financial limitation situation of the household and business sectors with high level of unemployment affected by the new wave; (3) the pandemic risks still remained with the export and manufacturing sectors within the manufacturing areas, including limitations of supply chain and international logistics; and (4) risks from global economic and financial volatility.

However, the Thai economy still received support from positive factors from the export expansion following the economic recovery and trade volume with the growth rate of 16.3%. In addition, the consumption and the investment from the private sector posted the expansion of 1.1% and 4.7%, respectively, while the government investment had the growth of 8.7%, the average headline inflation was in the range between 1.0% – 1.5% and the current account deficit was at 2.0% of the GDP.

The REIT manager is well 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 maintains the higher standard of the hygiene measurement to ensure the tenants for came back to work at the buildings, 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.

However, 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 2020 – 30 September 2021

Fees & Expenses Payable by the REIT	Amount Unit: Baht	% of Net Assets Value ⁽¹⁾		% of Weight Average Net Assets Value ⁽²⁾
		Actual Charge % ⁽³⁾	Limit % ⁽⁴⁾	
Management Fee	19,177,775	0.24%	Less than 1.0%	0.21%
Trustee Fee	9,297,424	0.11%	Less than 1.0%	0.10%
Registrar Fee	2,263,245	0.03%	Actual Cost	0.03%
Property Management Fee	129,331,995	1.59%	Less than 5.0%	1.43%
Professional Fee	1,854,175	0.02%	Actual Cost	0.02%
Cost of Rental and Services	115,737,062	1.42%	Actual Cost	1.28%
Administration Expenses	3,865,851	0.05%	Actual Cost	0.04%
Amortization of Deferred Expenses	14,148,469	0.17%	Actual Cost	0.16%
Interest Expenses	107,918,919	1.32%	Actual Cost	1.20%
Total Fee & Expenses	403,794,915	4.95%		4.48%

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) Net Assets Value as the annual weight average net assets value of Baht 9,017,408,884.23
- (3) The fees & expenses actually charged, included the value-added tax.
- (4) The limit of the fees&expenses is excluded from the value-added tax.

The REIT

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Short Name	Golden Ventures REIT
Abbreviation	GVREIT
REIT Manager	Fraser's Property Commercial Asset Management (Thailand) 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 Leasehold rights of the building for 25 years 5 months 7 days, ended on 5 September 2041 Sathorn Square Sub-leasehold rights of the land and building for 24 years 6 months 7 days ended on 6 October 2040
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

The REIT has authorized capital as of 30 September 2021 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.

Closing Price as of 30 September 2021	10.30	Baht per unit trust
Net Asset Value as of 30 September 2021	8,990.08	Million Baht
Net Asset Value per Unit Trust as of 30 September 2021	11.0334	Baht per unit trust
Market Capitalization as of 30 September 2021	8,392.44	Million Baht
Trade Value	1,080.81	Million Baht
The Highest price (Fiscal Year 2021)	12.90	Baht per unit trust

* The information relied on last working day of 30 September 2021

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 29 October 2021
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

1) Top 10 of Unitholders

As of 30 September 2021, 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.	191,312,500	23.48
2	Allianz Ayudhya Assurance PLC.	57,585,700	7.07
3	Krungthai AXA Life Insurance PLC.	55,700,000	6.84
4	K Property Infrastructure Flexible Fund	47,111,400	5.78
5	TMB EASTSPRING Property and Infrastructure Income Plus Flexible	45,320,600	5.56
6	Thai Life Insurance PLC.	40,702,200	5.00
7	Social Security Office Fund	37,997,000	4.66
8	Southeast Life Insurance PLC.	32,329,300	3.97
9	Government Savings Bank	20,698,500	2.54
10	PRINCIPAL PROPERTY INCOME FUND	18,301,900	2.25
	Total the First 10 Unitholders	547,059,100	67.14
	The Other Unitholders	267,740,900	32.86
รวม		814,800,000	100%

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

No.	Major Unitholders	Number of the Units	Percent (%)
1	Golden Land Property Development PLC.	191,312,500	23.48
2	Southeast Life Insurance PLC.	32,329,300	3.97
รวม		223,641,800	27.45%

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

- None -

4. Distribution Payment Policy

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:

A. 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.

B. 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.

- 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.

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 2020 to 30 September 2021 for 4 payments, summarized as follow;

Detail of the Distribution Payments

Board Approval Date	Payment Date	Type	Distribution (per Unit)	Operating Period
11 February 2021	10 March 2021	Cash	0.2037	1 October – 31 December 2020
7 May 2021	4 June 2021	Cash	0.1915	1 January – 31 March 2021
9 August 2021	8 September 2021	Cash	0.1960	1 April – 30 June 2021
25 November 2021	24 December 2021	Cash	0.1765	1 July – 30 September 2021

Historical Record of the Distribution Payments

Year	2021	2020	2019	2018	2017	2016
(1) Dividend per unit (Baht)	0.7677	0.7987	0.8568	0.8206	0.7414	0.2998
(2) Capital Reduction per unit (Baht)		-	-	-	-	0.1250
Total Distribution per unit (1) + (2) (Baht)	0.7677	0.7987	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 ("GV-REIT" 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 Frasers Property Commercial Asset management (Thailand) 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

2. Significant Change and Development

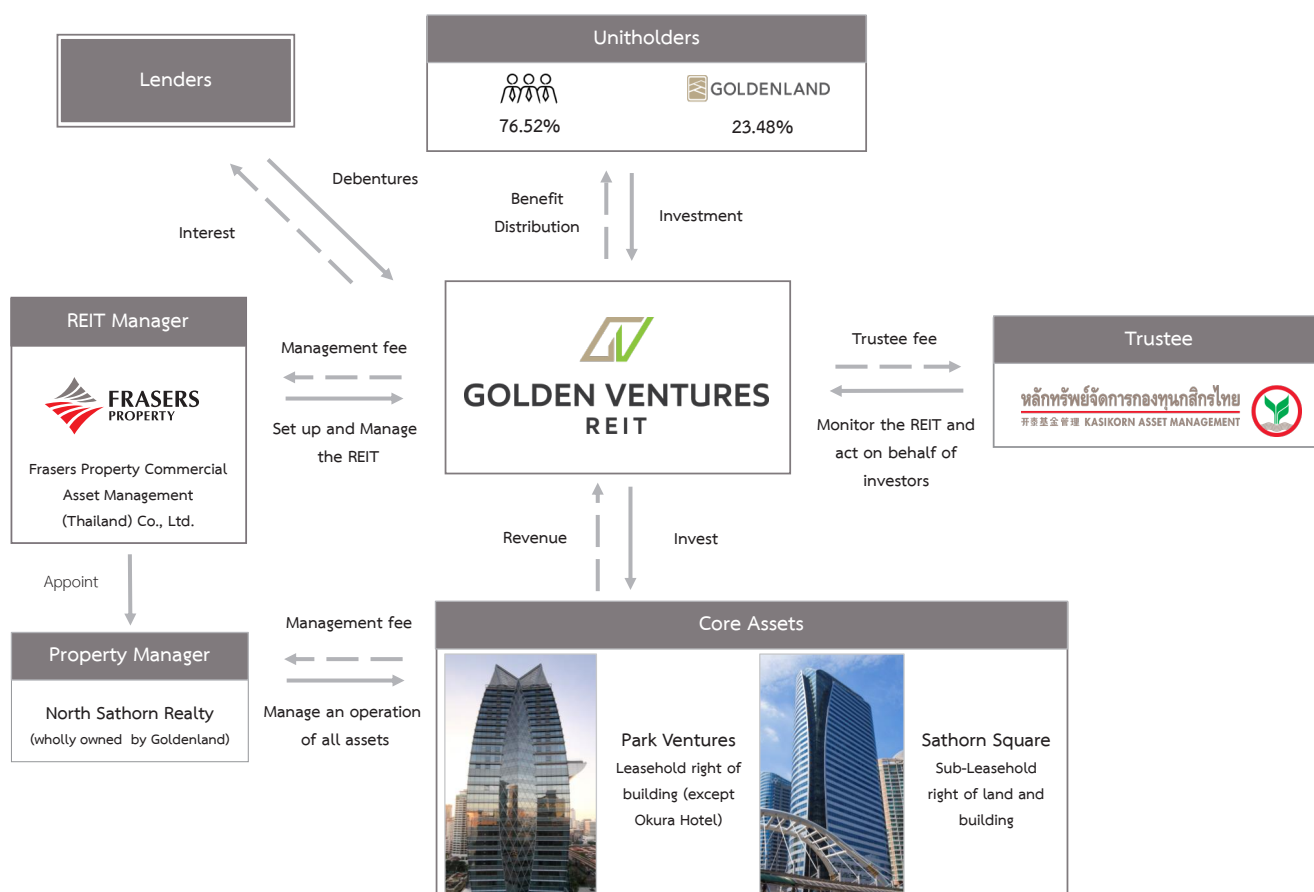
In the past fiscal year, the REIT manager changed the Company's major shareholder structure and Board of Directors with the resolution to approve an appointment of Mr. Thanapol Sirithanachai as service fees. The Company shall manage the REIT under the supervision of the Trustee whereas the Trustee shall 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.

Director in place of Mr. Panot Sirivadhanabhadi (resigned from the position). The resolutions also included changing of the Company's name and address to "Frasers Property Commercial Asset Management (Thailand) Company Limited" under the group of Frasers Property (Thailand) Public Company Limited. In addition, in 2021, the REIT received a recognition from GRESB Real Estate Assessment ("GRESB") for its energy consumption efficiency, sustainability, and environment of our two investment properties. The GRESB Real Estate Assessment is the ultimate global standard for ESG benchmarking to assess sustainability efficiency of real estate investment trusts (REITs) and real estate companies.

3. Management Structure of the REIT

Structure of the REIT



2) Relationship with Affiliated of Property Manager or Major Trust Holders

As of Sept 30, 2021, Golden Land Property Development Public Company Limited is the major unitholder, holding 23.48% of shares. Although Golden Land Property Development Public Company Limited is the major unitholder and shareholder group of REIT manager and parent company of North Sathorn Realty Company Limited, GVREIT have controlling system and mechanism as well as measures to select property manager as indicated in “Selection of Property Manager” by focusing on maintaining the utmost benefit for the unitholders.

The REIT management is subjected to Trust Deed which is available on the attachment 2. Trust holder can find more information of the copy of Trust Deed from Frasers Property Commercial Asset Management (Thailand) Company Limited, as the REIT manager, or from Kasikorn Asset Management Company Limited, as Trustee for the REIT.

4. Details of the Invested Assets of the REIT

1) Details of the Assets

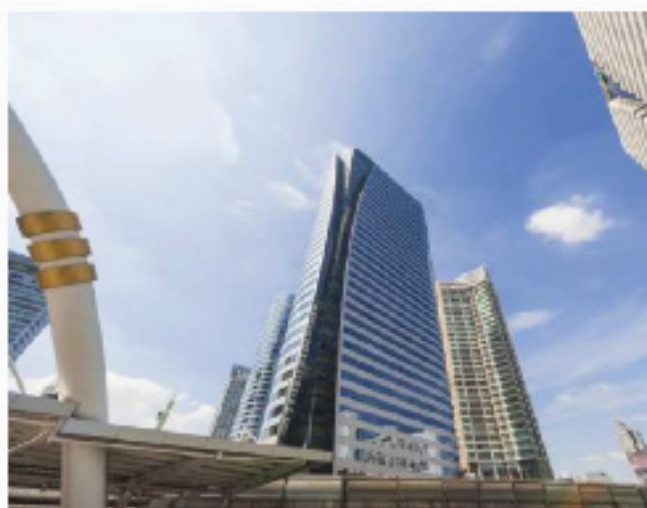
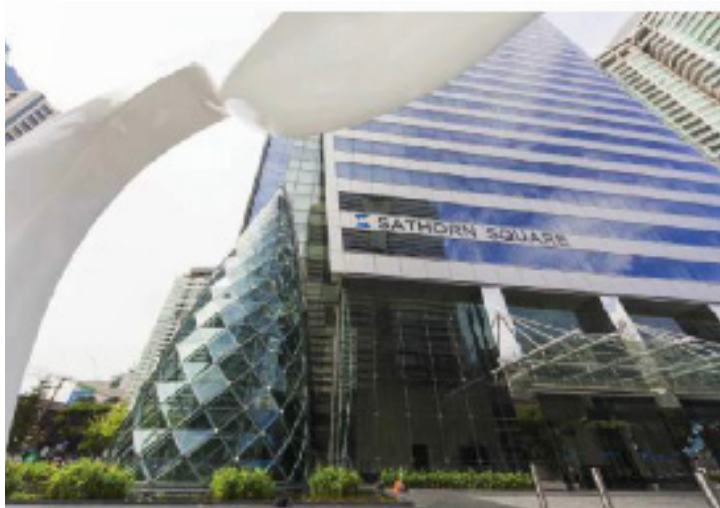
Park Ventures Ecoplex

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, 23rd floor to 34th floor, some parts of 1st floor to 8th floor (except 5th floor), some parts of rooftops and some parts of basements 2. Freehold rights over furniture and equipment
Investment Period	Approximately 26 years and approximately 19 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	Baht 3,308 million (Knight Frank Chartered (Thailand) Co.,Ltd)
As of 30 September 2021	
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 10 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 19 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 2021	Baht 6,891 million (Knight Frank Chartered (Thailand) Co.,Ltd)
Type of Assets Invested by the REIT	
Location	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 72,751 sq. meters (office rental area, commercial rental area, and rental storage space
Completion Date	2011 (approximate age of the building is 9 years)



2) Value from the Latest Appraisal Report

Knight Frank Chartered (Thailand) 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)	19 years 340 days		
Appraisal Date	30 September 2021		
Survey Date	14 June 2021		
For the Fiscal Period Ending	From 30 September 2021 until 5 September 2041 (Reference to the remaining investment period)		
Appraised Value	Baht 3,308,000,000 (Three Billion Three Hundred and Eight Million)		
Assumptions			
Average Rental Rate and the Rate Adjustment (October 2021 - September 2022 Projection)	- Office Space	Baht 1,084/Sq. meter/Month	
	- Retail Space	Baht 2,485/Sq. meter/Month	
	- Storage Space	Baht 480/Sq. meter/Month	
	- Meeting Room	Baht 562/Sq. meter/Month	
Rental adjustment rate (year 1, 2 and 3 onwards)	- Office Space	annual increase, 0 %, 2 %t and 4 %	
	- Retail Space	annual increase, 0 %, 2.5 % and 5 %	
	- Storage Space	annual increase, 0 %, 2 % and 4 %	
	- Meeting Room	annual increase, 0 %t, 2 % and 4 %	
Occupancy Rate	- Office Space	96.00% and 98% in the 1st and 2nd year	
	- Retail Space	90.00% and 98% in the 1st and 2nd year	
	- Storage Space	85% and 98% in the 1st and 2nd year	
	- Meeting Room	100% and 98% in the 1st and 2nd year	
Property Management Fee (the 1st year started from October 2021 - September 2022) Details from Property Management Agreement	Contract Period	Base Fee (Annual Basis)	Variable Fee* (Annual Basis)
	1st Year	Baht 22,702,080	6.20%
	2nd Year	Baht 15,810,162	6.20%
	3rd Year	Baht 16,442,568	6.20%
	4th 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	- Operating Expense	Baht 70/Sq. meter	
	- 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 2,300,000		
Discount Rate	9.25%		

The Details of Appraisal Valuation of Sathorn Square

Valuation Method	Income Approach/ Discounted Cash Flow Analysis
Remaining Sub-leasehold Period (Years)	19 Years 6 Days
Appraisal Date	30 September 2021
Survey Date	16 June 2021
For the Fiscal Period Ending	From 30 September 2021 until 6 October 2040 (Reference to the remaining investment period)
Appraised Value	Baht 6,891,000,000 (Six Billion Eight Hundred and Ninety-one Million)

Assumptions

Average Rental Rate and the Rate Adjustment (October 2021 - September 2022 Projection)	<div><div>- Office Space</div><div>- Retail Space</div><div>- Storage Space</div></div> <div><div>Baht 880/Sq. meter/Month</div><div>Baht 1,420/Sq. meter/Month</div><div>Baht 402/Sq. meter/Month</div></div>		
Rental adjustment rate (year 1, 2 and 3 onwards)	<div><div>- Office Space</div><div>- Retail Space</div><div>- Storage Space</div></div> <div><div>annual increase, 0 %, 2 % and 4 %</div><div>annual increase, 0 %, 2.5% and 5 %</div><div>annual increase, 0 %, 2 % and 4 %</div></div>		
Occupation Rate	<div><div>- Office Space</div><div>- Retail Space</div><div>- Storage Space</div></div> <div><div>94% and 97% in the 1st and 2nd year</div><div>78%, 90% and 98 % in the 1st and 2nd year</div><div>97% and 97% in the 1st year and 2nd year</div></div>		
Property Management Fee (the 1st year started from October 2021 - September 2022) Details from Property Management Agreement)	Contract Period	Base Fee (Annual Basis)	Variable Fee* (Annual Basis)
	1 st Year	Baht 33,659,682	4.65%
	2 nd Year	Baht 23,670,066	4.65%
	3 rd Year	Baht 24,616,872	4.65%
	4 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	<div><div>- Operating Expense</div><div>- Sales and Marketing Expense</div><div>- Repairs and Maintenance Expense</div><div>- Capital Expenditure</div></div> <div><div>Baht 53/Sq. meter</div><div>1.50% of Total Revenues</div><div>2.50% of Total Revenues</div><div>2.50% of Total Revenues</div></div>		
Insurance Fees	Baht 2,700,000		
Discount Rate	9.25%		

The REIT manager together with related individuals, namely Trustee and auditors, had examined the core hypothesis of the property valuer, Knight Frank Charter (Thailand) Company Limited which was used in valuation the property of Golden Ventures Leasehold Real Estate Investment Trust. The property valuation was performed on the revenue for the remaining period of leasehold. It indicates that the property valuation was appropriate with types of performing asset and the valuation hypothesis followed the previous operating results of the REIT as well as the office building market.

However, the actual operating results may differ from the hypothesis or incidents may not be as expected since the valuer's hypothesis was based on surrounding factors of the business operation affected by the situation occurred on the property valuation date. Thus, any future change may cause a change to the valuation of the property which was considered by the property valuer.

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:

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 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 stipulates an improvement policy to increase efficiency of project management through operation cost control, maintaining service standards, corporate governance, and consistent monitoring of the performance of the property manager.

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

- Project's target group examination and assessment, marketing strategy change, service level, and setting up appropriate rental fee which serve the customers' demand.
- Rental fees increase for rental space through operation channel management, marketing activities, and appropriate distribution channels following the target group's demand.
- Project's area care and maintenance such as improvement of public area, common area, and specific areas improvement for attractiveness and area utilization.
- Establishment of appropriate care and maintenance, repair, and image improvement plan of the project to preserve the potential and competitive advantages of the project.
- Good image promotion through efficient management, standard maintaining, no customer exploitation, integrity operation, transparency, and social supports.

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.

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:

- 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.

- 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).

- Relationship between the REIT Manager and Property Manager

North Sathorn Realty Co. Ltd., which acts as the property manager of REIT, and Frasers Property Commercial Asset management (Thailand) Company Limited which acts as the REIT manager. They both are related because North Sathorn Realty have mutual major shareholders and directors. North Sathorn Realty Co. Ltd. is a subsidiary of Golden Land Property Development Public Co. Ltd. According to the date of submission of the company registration statement, Golden Land Property Development Public Co. Ltd. holds 99.99% of the total issued shares of North Sathorn Realty.

- 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

1) The REIT may use borrowings only for the following purposes:

- (1) to invest in real estate or leasehold rights which are added to its Core Properties,
- (2) to use borrowings to manage the REIT's properties,
- (3) 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,
- (4) 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,
- (5) to use borrowings for repayments of its loans or obligations,
- (5) 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.

2) The REIT may borrow money using the following methods:

- (1) 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.
- (2) 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.

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.

- (1) Thirty-five (35) percent of the total asset value of the REIT,
 - (2) 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
- (3) he 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.

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:

- (1) 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.

(2) Obligations arising in the ordinary course of business or the ordinary course of such transactions.

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.

(1) 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.

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

(3) 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.

(4) 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) 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.

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> <ul style="list-style-type: none"> - Bank of Ayudhya Public Company Limited <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.</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).</p>
Interest Payment	None
Collaterals	None
Key Financial Covenants	The borrower shall submit the audited financial statement to the lender within 90 days from ending of each fiscal year.
Key Covenants	The covenants 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.
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> <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>

As of 30 September 2021, GVREIT has outstanding debenture (including all related expenses from debenture) at 2,000,000,000 THB, summarized as follow;

Secured Type	Interest	Term	Maturity Date	Issue Size (THB: MB)
Senior and Unsecured				
No. 1/2018	3.63%	9 years	30 April 2027	2,000

The interest payment frequency of such debenture is semi-annually payment at 30 April and 30 October. Thus, the investor can find more information about the debenture in the section “Financial Instrument of the REIT”

As of 29 October 2021, TRIS Rating had affirmed the credit rating at “A-“ (Stable Outlook), which is at the investment grade.

As of 30 September 2021, GVREIT had Debenture to Total Asset at 16.38%

Management Structure

1. REIT Manager Information

Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (“The Company”) (registered the new Company’s name since 26 January 2021 from the previous name as Univentures REIT Management Co., Ltd), 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

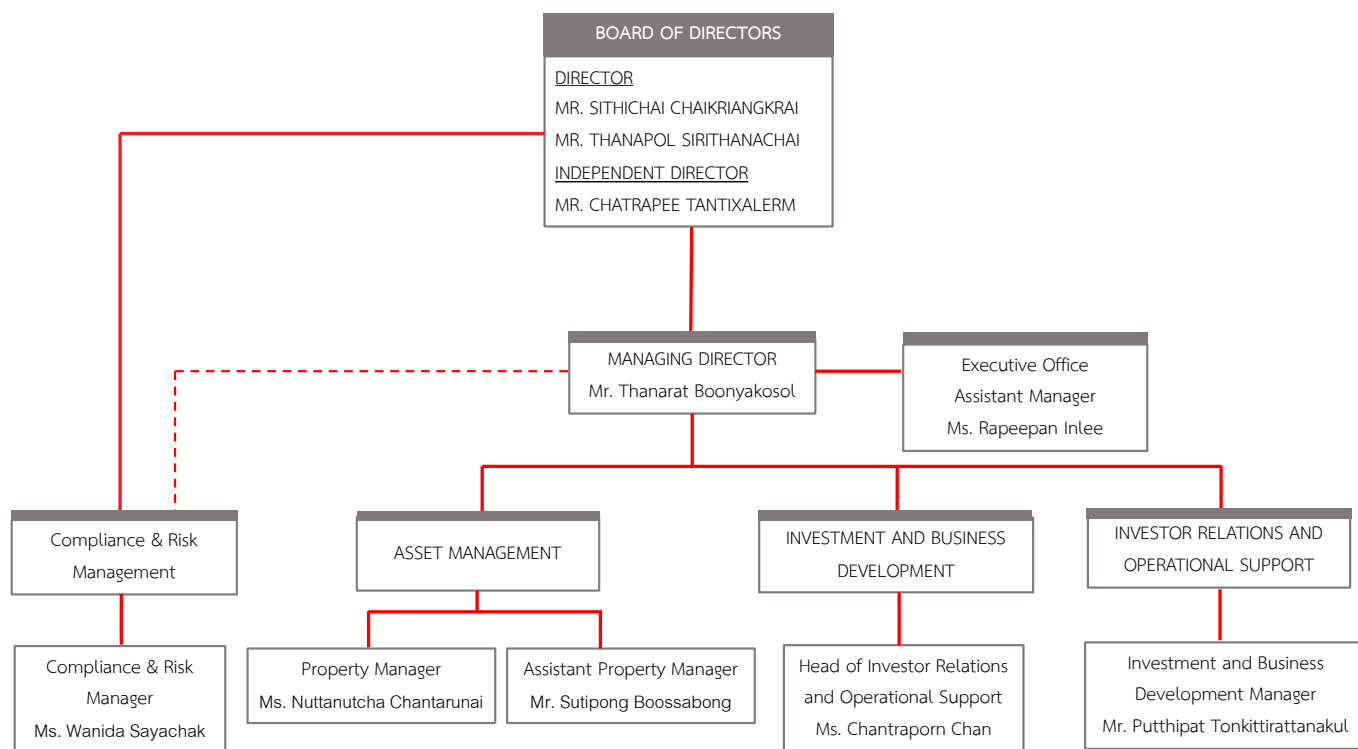
Company Name	Frasers Property Commercial Asset Management (Thailand) Company Limited
Company Registration Number	0105558004214
Date of Incorporation	9 January 2015
Company Address	22nd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Telephone: 02 483-0000 E-mail: th.gvreit.ir@frasersproperty.com 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)	Golden Land Property Development Plc. (99.9070%)
Directors	1. Mr. Sithichai Chaikriangkrai (Executive Director) 2. Mr. Thanapol Sirithanachai (Executive Director) 3. Mr. Chatrapee Tantixalerm (Independent Director)
Authorized Signatory	Two directors from the list of directors jointly sign and seal of the Company.
Fiscal Year	Ending 30 September of each year

1.1 Shareholding Structure of the REIT Manager

No.	Shareholder Name	Number of Shares	As % of the Paid-Up Capital
1	Golden Land Property Development Plc.	999,070	99.9070
2	Samyan Mitrtown Holding Co., Ltd.	15	0.0015
3	Norayana Pavilion Co., Ltd.	15	0.0015
Total		1,000,000	100

1.2 The Company's Organizational Structure

As of 30 September 2021, 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



Education

- MBA Finance and International Business, SASIN

Training/Seminar

- Director Accreditation Program (DAP 48/2005), Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI 2/2015) , Thai Institute of Directors (IOD)

Work Experience

- 2015 – Present
Chairman of the Board of Director / Independent Director
Fraser's Property Commercial Asset Management (Thailand)
Co., Ltd.
- 2020 – Present
Director
Association of Investment Management Companies (AIMC)
- 2020 – Present
Appeal Committee
The Stock Exchange of Thailand
- 2018 – Present
Independent Director / Audit Committee / Chairman of
Nomination and Remuneration Committee
Beryl 8 Plus PLC.
- 2017 – Present
Independent Director / Audit Committee/ Nomination and
Remuneration Committee/ Chairman of the Corporate
Governance Committee
Matching Maximize Solution PLC.
- 2015 – Present
Independent Director / Chairman of the Audit Committee/
Nomination and Remuneration Committee
SISB PLC.
- 2015 – Present
Deputy Chairman / Chief Executive Officer
Talis Asset Management Co., Ltd.

- 2009 – Present
Independent Director / Chairman of the Audit Committee /
Corporate Strategy Committee
TSFC Securities Plc.

Past Experience

- 2012 – 2015
Director / Deputy Chairman
Association of Investment Committee (AIMC)
- 2005 – 2015
Director / Chief Executive Officer
Krungsri Asset Management Co., Ltd.

Mr. Sithichai Chaikriangkrai

Position Director and Executive Director



Education

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

Training/Seminar

- DCP Refresher Course (2/2006) , Thai Institute of Directors (IOD)
- Director Certification Program (DCP 26/2003) , Thai Institute of Directors (IOD)

Work Experience

- 2015 – Present
Director / Executive Director
Fraser Property Commercial Asset Management (Thailand) Co., Ltd.
- 2019 – Present
Director
Fraser Property (Thailand) Plc.
- 2018 – Present
Director / Member of the Executive Committee / Member of the Risk Management Committee / Chairman of the Corporate Governance Committee
Asset World (Thailand) Plc.
- 2018 – Present
Director
Big C Supercenter Hua Hin Co., Ltd.
- 2016 – Present
Senior Executive Vice President
Thai Beverage Plc.
- 2011 – Present
Director
Serm Suk Plc.
- 2007 – Present
Director/ Executive Director
Univentures Plc.
- 2007 – Present
Director / Member of the Executive Committee
Siam Food Products Co., Ltd.
- 2006 – Present
Director / Vice Chairman of the Executive Committee No. 2
Oishi Group Plc.
- 2003 – Present
Director and Senior Executive Vice President
Thai Beverage Plc.
- 2001– Present
Director / Executive Director
Berli Jucker Plc.
- 2019 – Present
Director
Food and Beverage Holding Co., Ltd.
- 2018 – Present
Director
Big C Supercenter Hua Hin Co., Ltd.
- 2016 – Present
Director
Vadhanabhakdi Co., Ltd.
- 2013 – Present
Director
Fraser and Neave Limited
- 2013 – Present
Director
Fraser Property Limited
- 2012 – Present
Director
Petform (Thailand) Co., Ltd.
- 2007 – Present
Director
Eastern Seaboard Industrial Estate (Rayong)
- 2004 – Present
Vice Chairman of the Board of Executive Directors / Vice Chairman of the Executive Committee
Beer Thip Brewery (1991) Co., Ltd.
- Present
Director
TCC Assets (Thailand) Co., Ltd.
- Present
Director
Thai Beverage Can Co., Ltd.
- Present
Director
Big C Retail Holding Co., Ltd.

Non-Listed companies in Thailand

- 2020 – Present
Director
Chang Beer Co., Ltd.
- 2019 – Present
Director
BeerCo Limited

Thanapol Sirithanachai

Position Director and Executive Director



Education

- Master of Business Administration, The University of Texas at Austin, Texas, USA
- Bachelor of Engineering, Chulalongkorn University
- Bachelor of Law, Sukhothai Thammathirat Open University, Thailand

Training/Seminar

- Director Certification Program (DCP 39/2004), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 10/2004), Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP 39/2012), Thai Institute of Directors Association (IOD)
- National Defense Course, Thailand National Defense College (Thai NDC) Class 61

Work Experience

- 2021 – Present
Director / Executive Director
Frasers Property Commercial Asset Management (Thailand) Co., Ltd.
- January 2021 - Present
Director / Member of the Executive Committee/ Member of Corporate Governance and Sustainable Development Committee and Member of Risk Management Committee
Frasers Property (Thailand) Plc.
- October 2020 – Present
Chief Executive Officer
Frasers Property Commercial (Thailand)
- August 2020 – Present
Country Chief Executive Officer
Frasers Property (Thailand) Plc.
- 2016 – Present
Corporate Governance Committee
Golden Land Property Development Plc.
- 2014 – Present
Chairman of Risk Management Committee
Golden Land Property Development Plc.
- 2012 – Present
Executive Committee / Director and President
Golden Land Property Development Plc.
- 2003 – 2015
Director
Grand Unity Development Co., Ltd.
- 2003 – 2015
Director
Grand U Living Co., Ltd.
- 2010 - 2015
Associate Judge
The Central Intellectual Property and International Trade Court, Bangkok Thailand

Non-listed companies

- Director, Kasemsubbhakdi Co., Ltd.
- Director, Krungthep Land Co., Ltd.
- Director, First Square Co., Ltd.
- Director, Prime Plus Asset Co., Ltd.
- Director, Regal Region Co., Ltd.
- Director, Sidewalk Land Co., Ltd.
- Director, Golden Land Residence Co., Ltd.
- Director, Golden Habitation Co., Ltd.
- Director, Golden Land (Mayfair) Co., Ltd.
- Director, Golden Land Polo Co., Ltd.
- Director, Golden Property Services Co., Ltd.
- Director, Grand Mayfair Co., Ltd.
- Director, Grand Paradise Property Co., Ltd.
- Director, MSGL Property Co., Ltd.
- Director, Narayana Pavilion Co., Ltd.
- Director, North Sathorn Realty Co., Ltd.
- Director, Ritz Village Co., Ltd.
- Director, Sathorn Supsin Co., Ltd.
- Director, Sathorn Thong Co., Ltd.
- Director, United Homes Co., Ltd.
- Director, Walker Homes Co., Ltd.

Past Experience

- 2012 – 2016
Director / Audit Committee
Bangkok First Investment Trust Plc.
- 2003 – 2016
Director/ Executive Director
Univentures Plc.

Scope of Duties and Authorization 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 authorization 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 planning, 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 authorize 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 authorization 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.

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

h) Expenses charged to the REIT by the Property Manager.

11. Review, approve, and authorize 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.

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 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. 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.

Managing Director

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.

Management Structure



Mr. Thanarat Boonyakosol

Managing Director

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

Education

MBA (Finance), National Institute of Development Administration

Work Experience

May 2020 – Present

Acting Head of Asset Management

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

March 2018 - Present

Managing Director

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

Past Experience

2012 – 2018

Senior Fund Manager of Property and Infra Structure Fund Management Department

Kasikorn Asset Management Co., Ltd.

2000 – 2012

Assistant Vice President of Property Fund Management

One Asset Management Limited



Ms. Chantraporn Chan

Head of Investor Relations and Operational Support

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

Education

Master Real estate business program Thammasat business school

Work Experience

May 2020 – Present

Acting Head of Investment and Business Development

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

December 2015 – Present

Head of Investor Relations and Operational Support

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

Past Experience

2017 – 2018

Acting Managing Director,

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

2006 – 2015

Assistant Vice President (Finance)

Pacific Star International (Thailand) Co., Ltd.

Ms. Wanida Sayachak

Manager of Compliance & Risk Management

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.



Education

Bachelor of Accounting, Chiang Mai University

Work Experience

July 2019 – Present

Manager of Compliance & Risk Management

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

Past Experience

2009 – 2019

Internal Audit Manager

cs loxinfo PLC.



Ms. Nuttanutcha Chantarunai

Asset Management Manager

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

Education

Bachelor of Arts (Sociology and Anthropology)

Work Experience

December 2018 – Present

Asset Management Manager

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

Past Experience

2011 – 2018

Property Manager

Jones Lang LaSalle Management Co., Ltd.

2008 – 2011

Secretary Amarin Ratchaprasong Co., Ltd.



Mr. Putthipat Tonkittirattanakul

Investment and Business Development Senior Manager

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

Education

MSc Investment and Hedge Fund Management University of Glasgow

Work Experience

June 2018 – Present

Investment and Business Development Senior Manager

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

Past Experience

2558 - 2561

Property Fund Manager

Kasikorn Asset Management Co., Ltd.

Duties and Responsibilities of the Company as a REIT manager
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. 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:

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

(2) 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.

(3) 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.

(4) 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:

A. 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.

B. 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:

a) 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.

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

c) 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 (3) above, and the objection constitutes more than one quarter (¼) 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.

(5) 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.

(6) 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:

A. 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.

B. 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:

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

b) 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:

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

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

10) 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.

11) 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.

12) 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.

13) 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.

14) 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.

15) 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.

16) 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.

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:

(1) 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.

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

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) Back office support

(8) Internal audit and controls

(9) Communications with investors and investors’ complaint management

(10) 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 (1) (2) (3) (4) (9) 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

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:

(1) Formulating investment and risk management strategies and policies that are efficient and in compliance with the obligations prescribed in the Trust Deed

(2) 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.

(3)Investing in real estate that suits the investment objectives of the REIT.

(4) Managing the REIT's cash flow.

(5) Considering the distribution payments of the REIT.

(6)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.

(7)Arranging for tenant mix planning

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

(9)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.

(10) 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.

(11)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).

(12)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.

(13)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.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 the property manager from 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:

(1) 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.

(2) 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.

(3) 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.

(4)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.

(5)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:

(1) 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.

(2) 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.

(3) 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.

(4) 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

Manager to limit and mitigate risks of the rental income volatility and/or the fluctuation in the service fees for each year.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

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

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

(11) 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:

a) Correctly collect all income in full and remitting them to the REIT,

b) 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

c) Arranging for the appropriate and adequate upkeep and maintenance of the REIT's assets so that such assets will continue generating long-term benefits.

2. 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 4 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:

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

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

- Manage tenants

- 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

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

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

3. 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. Methods and conditions for replacing the REIT Manager

1) The changes of REIT manager are as follows:

(1) Resignation of REIT manager in accordance with stipulated principles and procedures

(2) Demolition of REIT manager from the position

a. In case the REIT manager is unable to carry on its duties according to Trust Deed, Trust Act, Securities and Exchange Act, Notifications from the SEC Office, or any related notification, and such actions, due to Trustee, can cause severe damages to the REIT and/or unitholders which cannot be redeemable within the period of sixty days (60 days) starting from the date the REIT manager is informed by the Trustee of such incident;

b. In case the fact appears that the REIT manager is unable to maintain qualification as prescribed in chapter 1, or violates or does not comply with the rules as prescribed in chapter 2, Notification of the Office of the Securities and Exchange Commission No. SorChor. 29/2555, or do not follow the order of the SEC Office, or follow the order, but is unable to make the correction within the time specified by the order by the SEC;

c. The SEC revokes the approval of the REIT manager or orders a suspension of operation exceedingly over the notification period of SorRor 26/2555 or related notifications of the SEC.

d. The REIT manager ceases to be a juristic person or under liquidation or under receivership, whether under absolute receivership, or being requested for rehabilitation;

e. The REIT manager cannot maintain sufficient capital funds in accordance

with notifications or related regulations.

2) Change in REIT manager

In case the fact appears to revoke the REIT manager in (2) a. Trustee shall be an authorized person to revoke the REIT manager. Unitholders' meeting shall be arranged by Trustee to seek resolution from the unitholders and to appoint a new REIT manager within six days (60) starting from the fact appears following (2) a. The person approved by the unitholders' resolution shall be appointed within 30 days (30) starting from the resolution date. Hence, in case the appointment cannot be executed through such procedure, the Trustee shall appoint a new REIT manager for the benefit of beneficiaries as a whole within the necessary period deemed appropriate.

3) Termination of REIT manager

The termination of the REIT manager does not deprive the rights of the Trustee to receive compensation and expenses caused by the REIT manager. The Trustee shall not be responsible for any compensation caused by the REIT manager since the termination of the REIT manager is in accordance with the contract, REIT manager appointment contract, Acts and related legislations, and other notifications relating to former REIT manager. The former REIT manager shall take any action as necessary in order that the Trustee or the new REIT manager, as the case may be, would be able to perform its duty successfully. The duty also includes signing in the document to approve the accuracy and completeness of information delivered to the Trustee or the new REIT manager. The former REIT manager shall sign related documents and deliver the documents and the past operation information of the REIT manager to the Trustee or the new REIT manager as requested so that the new REIT manager can perform its duty completely.

2. Property Manager

1) General Information on the Property Manager

Company Name	North Sathorn Realty Co., Ltd.
Date of Incorporation	13 February 1996
Registered Capital	Bath 638,600,000 บาท
Address	98 Sathorn Square Office tower B1 floor, Sathorn Road, Silom, Bangrak, Bangkok 10500
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 PLC. (99.99%)
Directors	1.Mr. Thanapol Sirithanachai 2.Mr. Somboon Wasinchutchawal 3.Mr. Withawat Koottatep 4.Mr. Theppasak Noppakornvisate 5.Ms. Kamonkarn Kongkathong
Authorized Signatory	Group Directors A Mr. Thanapol Sirithanachai, and Mr. Withawat Koottatep B Mr. Somboon Wasinchutchawal, Mr. Theppasak Noppakornvisate and Ms. Kamonkarn Kongkathong One signature from the director Group A and One signature from the director Group B jointly signed and stamped the company's seal.
Objective	Rental and Service Provider

Noted: Department of Business Development, Ministry of Commerce as of 25 October 2021.

1) 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) Duties and Responsibilities of the Property Manager

(1) Duties Related to Property Management

The Property Manager has its main duties as follows:

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

3) 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 Income of each fiscal year, as prescribed in such agreement. 8% of the net rental and services

3. The Trustee

1) General Information

Name:	Kasikorn Asset Management Co., Ltd.
Address:	400/22, Kasikornbank Building, 6th and 12th 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.

2) Shareholding Structure of the Trustee

No.	Shareholder Name	Number of Shares	As % of the Paid-Up Capital
1	KASIKORNBANK PLC.	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) 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.

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

1) Auditor

Name: KPMG Phoomchai Audit Ltd.
Address: 48th-50th Floor, Empire Tower
1 South Sathorn Road, Yannawa, Sathorn 10120
Telephone: 02-677-2000

2) Registrar

Name: Thailand Securities Depository Co., Ltd.
Address: The Stock Exchange of Thailand Building
93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone: 02-009-9000

3) Appraiser

Name: Knight Frank Chartered (Thailand) Co., Ltd.
Address: 33/4, The 9th Towers, Grand Rama 9, Tower A, 31st FL.,
Unit No. TNA 01-04, Rama 9 Road, Huaykwang, Huaykwang, Bangkok 10310
Telephone: 02-643-8223

Risk factors

The present business operation is confronting rapid and perpetual changes has rapidly changed in terms of strategy, finance and investment, operation, and legislation and regulations. The pandemic still exists in 2021 while there are social and environmental changes. Therefore, the consideration of risks of the REIT operation is very important in order to handle any possible change. There are 5 aspects of the REITs' risks, and each aspect poses significant risks as follows:

1. REIT business operation risks

1) Risk from noncompliance to contracts relating to investment, management, or opportunity exploration of the REIT's property of parties of contract;

2) Risk from unsuccessful operation of REIT manager and/or Property manager to follow the REIT's investment strategy;

3) Risk from dependency on REIT manager and personals of REIT manager, including Property manager who are expertise in opportunity exploration and property management;

4) Operating results of the REIT depend on the performance of the Property manager;

5) Conflict of interest between the REIT and Property manager may cause impacts on the REIT's operation;

2. Risk from investment in REIT

1) The leasehold real estate investment trust gradually loses its value as the lease term decreases, leading to the decrease of the unit REIT value;

2) Losing anchor tenants can negatively affect the REIT's financial status and operating results;

3) Rising numbers of competitors can cause a supply increase of office space for rent in the future, posing risk to the operation of the REIT;

4) Risk from the undervalue appraisal review of an appraisal company which cannot guarantee the present or the future price of the property as reviewed;

5) The REIT's price may reduce due to the fluctuation of the market;

6) Risk from possible change of Thailand Accounting Standards which may significantly affect the REIT's financial statement or financial status and operating results;

3. Risk from rules and regulations

Property invested by the REIT is under the environmental legislation. By complying with the legislation, the REIT's expense and responsibility may increase in many aspects;

4. Risk from social and environmental aspects

1) Risk from climate change caused by the carbon dioxide emission;

2) Risk from waste management which may affect the society and community where the REIT's invested property is located;

5. Risk from pandemic situation and economic impacts

1) Tenants from some pandemic-affected businesses may lose ability to make timely rental and service payments, and/ or untimely revoke lease agreement or may not renew the contracts;

2) The risk may affect rental office space demand in the future while the Work from Home trend, due to the government's policy to control the pandemic, may negatively affect the business operation of the REIT.

Frasers Property Commercial Asset Management (Thailand) Co., Ltd., as the REIT manager of GVREIT, has conducted the risk management policy and also setup the risk committee consist of all relevance operational function of the company. The main responsibilities of the committee are analyze, monitor, and value all risks that may arise including propose the appropriated risk measurements in order to achieve the objective and goal of GVREIT.

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 Frasers Property Commercial Asset Management (Thailand) Company Limited 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 Other Matter (if any)

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.

2) Important Transactions of the REIT Presented to the Board of Directors

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

F. Holders.

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

4. Internal Information Control Policy

The company emphasizes equality and fairness to all unitholders. The internal information which is not yet disclosed to the general public, information that may affect the business operations or share prices is considered to be the company's confidential information. Thus directors, executives, and employees at all levels are responsible for safeguarding the company's internal information whereby they shall not use the opportunity to seek personal gains in securities trading, or use any internal information for own benefits, or reveal business information to others which can cause the company to lose any benefits directly or indirectly. The use of internal information, safeguarding of confidential information, disclosure of information, news, and opinions to other parties can be followed by these principles and guidelines.

1) Policies and Practice of Internal Information in Securities Trading

(1) Directors, executives, and auditors are required to report their holdings of the company's stock to the Board of Directors to establish the confidence of unitholders and general investors that directors and executives operate the business with honesty, clarity, transparency, and accountability.

(2) Directors, executives (as defined by SEC), and senior management and its subsidiaries are required to report any changes in holdings of the company's stock to the Internal Audit Department or the Company Secretary at least 1 day before the transactions are made and needed to submit a report to the SEC within 3 working days from the date of purchase, sales, transfer, or trading any company's securities via electronic channels as required by SEC rules and regulations. This is for the Internal Audit Department or the Company Secretary to provide a summary report to the Board of Directors and disclose information in the annual report.

(3) Directors and executives of the company are prohibited from trading any company's securities 1 month before the public disclosure of the financial statement and shall oblige to wait for 24 hours after a public declaration. Every 3 months, the company will inform directors and executives regarding the prohibited period of trading securities.

(4) Directors, executives, and all employees are not permitted to use any opportunities obtained from their positions to seek personal gains, or use internal information for personal benefits, or expose internal information to other parties to take advantage of trading the company's securities.

2) Policies and Practice in Safeguarding of Confidential Information

(1) Directors, executives, and all employees are obliged to strictly safeguard the company's confidential information especially the internal information that is not yet disclosed to the general public, or information that may affect the business operations or share prices.

(2) Directors, executives, and employees who have an access to the company's internal information such as plans, technologies, inventions, maps, numbers, or formulas, are considered to be part of the company's ownership. Such information shall not be exposed to other parties especially competitors for 2 years after the demission of the positions.

(3) To prevent exploiting the internal information for self-interest which is violated the responsibility to the company and unitholders. The company has established a level of security classification for data of which information that is not yet disclosed to the general public or the information that may

affect the business operations or share prices, are only restricted to the relevant directors and senior management.

(4) Confidential trade information and classified documents must be securely controlled and safeguarded. This information should be classified by levels such as disclosable information, non-disclosable information, confidential information, or top-secret information.

(5) Maneuvering data and documents of the company under their roles and responsibilities honestly and vigilantly according to the company standards of procedures. In addition to this, the use of internal information within the department or organization must be under the mandate of roles and responsibilities framework.

3) Policies and Practice in Disclosure of Information, News, and Opinions to Other Parties

(1) The company will disclose information to the general public accurately and transparently in a promptly and equitably manner.

(2) The company has imposed the procedure on preventing any information that is not yet been disclosed to the general public, journalists, analysts, or other parties. Thus, such information must be authorized by the Chief Executive Officer or the President who may decide to provide the information oneself or delegate it to Investor Relations or any related parties. Regarding the information related to the company's partnerships, the company must have verification or approval from its partners before disclosing the information according to the terms and conditions in their mutual contracts. As a result of doing this, the disclosure of company information must be operated under the SEC and SET rules and regulations.

(3) Should unitholders or investors have any inquiries of the company's internal information, Investor Relations Office or Internal Audit Department or the Company Secretary or any other department assigned by the Chief Executive Officer, or the President, shall be responsible for answering to those inquiries. Thus, such information must be already disclosed to the general public and disseminated under SEC and SET rules and regulations.

(4) In case of employees are approached by a party to disclose information or answer inquiries of which are outside the provision of their frameworks, employees must politely refuse to comment and direct such party to obtain information from the department responsible for to ensure that the information disclosed is accurate and consistent.

1. Investments Approval and Management of the REIT

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.

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.

2. Selection of Property Manager

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:

A. The Company's Investment and Development Department 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 Department 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.

A. 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.

B. The property management division will provide a short-list 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.

C. 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

D. 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.

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

3. Supervision of the Property Manager's Performance

1) Operations and Monitoring of Property Manager's Performance

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

- Procedure and Implementation

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

- 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.

- Debt Collection

The Company's property management department and investor relations and operation support department shall perform debt collection based on account receivable monthly reports with cooperation of the Property manager to report debt collection status of each account receivable at a monthly meeting between the REIT manager and Property manager. Property manager will proceed with the debt collection procedure by issuing a debt collection letter for the overdue balance.

- 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:

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

B. 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.

C. 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 Asset Management, organizes and prescribes a procurement system (with minimum requirements) for the Property Manager as follows:

a. 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.

b. 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.

c. 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

A. 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.

B. The Company, through its asset management department, will create a Work Plan for Property Manager. The compliance & risk management department, and asset management department 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.

C. The Company, through its asset management department, 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 compliance & risk management department, and asset management department to evaluate the operations and performance of the Property Manager relative to objectives, and whether they meet set key performance indicators (KPI).

D. The Company, through its compliance & risk management department, and asset management department 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 asset management department, 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.

E. The Company, through its compliance & risk management department, and asset management department will conduct random checks on work and internal control systems (Surprise Check) at least once (1) a year.

F. In the evaluation of the Property Manager's performance, the compliance & risk management department, and asset management department 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.

G. 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.

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 2020 to 30 September 2021

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 a plan. 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 set to be 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

Disclosure	Information
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	Information that does not have a direct impact on but should still be notified to investors.
Within 14 Days	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	Report on the progress of assets which are under construction

Disclosed at
specified periods

1. Financial Statement

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)

2. Analysis and Discussions of the Management

3. A copy of the annual report within 3 months after the end of the accounting period

4. Annual report with an invitation to the Annual General Meeting within 4 months after the end of the accounting period.

5. 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.

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. 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 shortlist 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.

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.

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.

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.

REIT Unitholder's Meeting minutes

The REIT Manager take the meeting minutes, 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 minutes will be paid for by the REIT.

12. Nomination and Appointment of Directors and Senior Executives

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.

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. Auditor's Remuneration

The REIT appoints KPMG Poomchai Audit Limited as the Auditor for the accounting period ended 30 September 2021, with a total Audit Fee of 1,440,000 Baht (excluded Out-of-Pocket).

Internal Control and Risk Management

The Company, as the REIT manager, places an emphasis upon internal control and risk management with monitoring, analyzing, and risk assessment systems concerning property investment and management, as well as appropriate risk management standards. In addition, the management structure and major roles are clearly defined.

The Board of Directors of the Company had considered the adequacy of the internal control system assessment results with reference to the Securities and Exchange Commission (SEC),

consisting of 5 areas, namely, organization and control environment, risk management, operational control, information and communications system, and monitoring system. The Board of Directors have an opinion that the Company has adequate and appropriate internal control with the monitoring system for the Company's operation and the property manager. As a result, this helps protect the REIT's assets from any misconduct or unauthorized activity of a director or an executive, as well as any transaction of connected persons.

The Details of REIT's Related Party Transactions

In fiscal year 2021 ending September 30, 2021, the connected transactions between the REIT and individuals or juristic persons with possible conflicts are detailed as follows:

Related Entity/ Companies associated with REIT Manager		
No.	Related Entity/Company	Relationship
1	Group of companies of Univentures Public Company Limited (UVG)	
	a. Univentures Public Company Limited	- Common Director
	b. Forward System Company Limited	- Affiliated company of an entity which has common director (UVG)
	c. Lertrattakarn Company Limited	- Affiliated company of an entity which has common director (UVG)
2	Group of companies of Golden Land Property Development Public Company Limited (GOLD)	
	a. North Sathorn Realty Company Limited	-Appointed by the REIT manager to be the Property Manager which has common director and major shareholder with the REIT manager
	b. Golden Land Property Development Public Company Limited	- Major shareholder of the REIT manager
3	Group of companies of Frasers Property (Thailand) Public Company Limited (FPT)	-Common Director and major shareholders who are connected persons of the REIT manager
4	Other related parties	
	Companies Group under TCC	-Common Director and major shareholders who are connected persons of the REIT manager

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

(1) Connected transaction between the REIT and REIT Manager
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) Transaction between the REIT and Property Manager
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 common director and major shareholder with the REIT manager

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) Connected transaction between the REIT and related person with the REIT manager
Trustee, on behalf of the REIT, entered the lease contract, sublease, and sale contract with Lertrattakarn Company Limited and North Sathorn Realty Company Limited to invest in the asset which was the initial investment of the REIT. At that time, both companies were connected persons with the REIT manager. They were affiliated companies of Univentures Public Company Limited whose shareholding in the REIT manager was at 99.99% of the total paid capital of the REIT manager. However, on December 1, 2020, the REIT manager's major shareholder structure was changed from Univentures Public Company Limited, as the major shareholder, to Golden Land Property Development Public Company Limited. The detail of the transaction between the REIT and the major shareholders of the REIT manager can be summarized as follows:

Relationship

At the transaction date, Both companies are affiliates of Univentures Public Company Limited, 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 in

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 Transaction	Necessity and Rational	Opinions on Pricing
1. Revenue from rental of event venue - Sathorn Square Project			
Other connected companies ZAAP Party Company Limited The QSR of Asia Company Limited	Received revenue from the rental of event venue	The rental fee for the event venue is at the same rates and conditions as received by other clients	Event venue rental service is in accordance with the REIT's normal business operation with proper rates and conditions as generally practiced in the market
2. Expenses – Sathorn Square Project			
Other related parties Berli Jucker PCL. Horeca Management Co., Ltd. Sermsuk PCL.	The REIT purchases consumer products and miscellaneous items. The REIT purchases food and beverages	The REIT purchases products at market prices and on common commercial terms. The REIT purchases food and drinks 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. 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			
Univenture's Companies Group Univentures PCL. Other related parties TCC Assets (Thailand) Co., Ltd. ASM Management Co., Ltd. One Bangkok Co., Ltd. Other related parties Asia Books Co., Ltd. TCC Hotel Asset Management Co., Ltd. Max Asia Co., Ltd. Oishi Ramen 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.
Other related parties 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. Revenue from rental of event venue - Park Venture Ecoplex Project			
Other related parties Oishi Trading Company Limited	Received revenue from the rental of event venue	The rental fee for the event venue was at the same rates and conditions as received by other clients	Event venue rental service is in accordance with the REIT's normal business operation with proper rates and conditions as generally practiced in the market.
3. Other Revenue from rental			
Other related parties T.C.C. Hotel asset management Company 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.
Other related parties 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.
Univenture's Companies Group Univentures PCL. Other related parties T.C.C. Assets (Thailand) Co., Ltd. ASM Management Co., Ltd. One Bangkok Co., Ltd. Asia Books Co., Ltd.	Received revenue from the rental of 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
T.C.C. Hotel Asset Management Co., Ltd Max Asia Co., Ltd. Oishi Ramen Co., Ltd.			
4. Expenses – Park Ventures Ecoplex			
Univenture’s Companies 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.
Other related parties 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.
Other related parties TCC Hotel Asset Management Co., Ltd. Tonic International Co., Ltd.	The REIT rents 164 parking spaces for business operations. The REIT had other expenses to utilize a conference room services for annual fire drills.	The REIT pays for parking spaces at the price agreed upon. The REIT rents the conference room at market price and on common commercial terms.	Prices and terms of service are as agreed upon. 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

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:

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) 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.

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.

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

(1) Connected transaction between the REIT and Trustee, and related persons with Trustee. Kasikornbank Public Company Limited is the tenant of the REIT's main assets while the bank is the major shareholder of Trustee. The detail of the transaction between the REIT and related persons with Trustee can be 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	1
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.

(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:

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

B. 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:

- 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.

- 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.

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

- 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.

- 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>.

Social Responsibility

1. Corporate Social Responsibility: CSR)

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) was established on March 22, 2016, totaling 5 years and 6 months. As the REIT manager, we still place an emphasis upon all aspects of social responsibility whether those are directly related to the REIT, unitholders, or tenants of the offices invested by the REIT with the consideration of the social responsibility as a whole in order to monitor, help, and maintain the life quality standard of individuals, employees, all organizations, and the society. In addition, any possible impact which may occur to the society or all groups of people in all dimensions will be used to apply to the business operation for accuracy and in accordance with the REIT's long-term goal of sustainability. The guideline for business operation following the same policy of the group of Frasers Property (Thailand) Public Company Limited are summarized as follow:

1) Fairness in Business

The REIT manager places an importance upon the fairness in business, a code of conduct that should be performed in the REIT management. The REIT manager's management has strictly performed under related legislations, namely, Securities and Exchange Act B.E. 2535 (1992) as amended, Trust for Transactions in the Capital Market. Act B.E. 2550, regulations by regulatory agencies, and the REIT establishment contract, including following the Corporate Governance Principle, avoiding any activity that may cause conflict of interest, encouraging free and fair trade competition, treating all tenants with fairness, providing accurate and adequate information and advice which do not incur any misunderstanding or damages toward unitholders and investors in general. By following those practices and legislations, this will result in fairness treatment toward other business owners, unitholders, trading partners, related stakeholders, leading to long-term confidence among the investors.

2) Anti-Corruption

Fraser's Property Commercial Asset Management (Thailand) Company Limited, as the REIT manager, has to stipulate procedures and duties of operation with clearness and transparency under the scope of legislations, ethical standard, and the guideline of Good Corporate Governance Principle in order to reduce employees' consideration to seek for dishonest benefits from operations. There shall be an efficient monitoring system. The persons of financial responsibilities or in the positions with convenient access to benefits must be specially considered and selected. They shall be cultivated with consciousness, value, and an attitude of honesty, transparency, respect for law and related regulations, as well as providing support to anti-corruption as the corporate culture. Communications and training shall be held to provide knowledge to employees. There are channels for Whistle Blowing and complaints with measures to protect and safeguard the secrecy of complainant's information and informants. Knowledge on policy, procurement, and transparent contractor selection procedure with monitoring and examination process are provided to those who are in positions related to financial responsibilities and can easily access benefits. All employees shall strictly comply with related laws. There is encouragement for all employees to realize risks from this matter and they must seriously help control the risks.

3) Respect for Human Rights

The REIT has realized the integrity of business operations with determination of responsibility toward society and all groups of stakeholders following Good Corporate Governance Principle: Human Rights Protection. Respect for Human Rights is stipulated as the foundation of human resource development, leading to the Company's support of non-violation of human rights of the organization and employees with persistence on principles of freedom, equality, and peace, honoring each other, fair treatment, and no discrimination recruitment concerning nationality, religion, education, social status, genders, or any other matters, including no sexual harassment, no limitation of expression and joining political activities which do not affect or cause damages to the organization.

4) Fair Treatment of Labors

The REIT is determined to enhance labor standard and employees' quality of life to achieve a better workplace environment where safety with no health threats exists. On the other hand, the employees are promoted by thinking outside the box and taking part in opinion expression. They are also treated with fairness and provided with appropriate benefits, following fundamental rights ones shall receive.

5) Responsibilities towards consumers

The REIT investment in assets, namely, lands and rental offices with North Sathorn Realty Company Limited appointed

as Property Manager, the property management under the entity is conducted with fairness and responsibility towards tenants with consideration of health and safety towards the tenants as follows:

- Seek building management service from standardized and responsible company;
- Deliver quality, safe, and non-hazardous services to tenants;
- Make contact with tenants with politeness, efficiency, and trustworthiness.

6) Environmental Management

The REIT focuses on social and environmental management by stipulating environmental and energy management policy to reduce impacts on the environment within the organization and the society. This can be implemented through using energy-saving and low maintenance materials for long-term use, including providing more facilities of basic necessity, using replacement materials in place of natural materials which are direct damages to the environment as a whole. The Company also promotes recycling process, electricity consumption reduction in the building and green area increase as well as providing training to employees on environment, safety, and public health, and encouraging constant environmental maintenance and improvement.

• Important activities of Social Responsibility

Water and Energy Resource Conservation

In 2021, the REIT and REIT manager still placed an importance upon conservation and energy management with realization of limitation of valuable resources and determination to constantly comply with Energy Conservation Promotion ACT B.E. 2535 and related legislations. All sub-units, property manager, partners, tenants, and customers shall acknowledge and realize the energy management and consumption with efficiency. The Company also provides monitoring of energy consumption result analysis, a monitoring and examination tool which provides reports of the REIT energy consumption. There will be an announcement to create energy saving awareness among tenants and building users with encouragement of water and energy resource conservation through several channels.

In terms of operating and machinery systems and preventive maintenance concerning energy conservation, the efficient examination analysis is performed on machinery and systems to indicate energy consumption capability following stipulated standards to maintain their good condition and to prepare for operation for long-term use. The information received from the report will be used for accurate building's energy management.

Energy conservation policy and goal of each building are as follows:

Sathorn Square Project

Sathorn Square Office Tower received the Leadership in Energy and Environmental Design (LEED) with Gold Certification from the U.S. Green Building Council (USGBC). The energy management policy can be summarized as follows:

(1) Implement and improve energy management system appropriately by including the policy as a part of business operation;

(2) Consistently improve the efficiency of energy consumption to be appropriate with corporate culture, technology, and best practice, including laws and regulations, and related legislations;

(3) Energy conservation must be a duty and responsibility of the management team and all employees of the Company;

(4) Any implementation shall follow measures or management systems, and activities reflecting building's energy management;

(5) Provide necessary supports of human resources, budgets, and others with appropriation to achieve energy conservation goal;

(6) The Property Manager through the energy management working group shall review and improve energy conservation policy, goals and plans annually. The energy conservation policy must be concreted and communicated to all employees to create consistent understanding and cooperation.

Park Ventures Ecoplex Project

Park Ventures Ecoplex is the first office building project to receive the Platinum Level certification of LEED (Leadership in Energy and Environmental Design Award, the top award certified by the U.S. Green Building Council (USGBC).

Park Ventures Ecoplex office building is under energy management. To reduce impacts on the environment and society, the focus is on energy conservation and saving and this is for everyone, whether the private or the government sector, to mutually cooperate to achieve sustainable implementation of energy management.

Thus, the management team has stipulated the energy management policy as an operation guideline to promote efficient energy consumption for the utmost benefits. The policy is detailed as follows:

(1) Improve appropriate energy management system by including the policy as a part of business operation in compliance with legislations and related regulations;

(2) Increase efficiency corporate energy consumption to be appropriate and in accordance with the operation;

(3) Comply with legislations related to energy conservation by stipulating annual energy conservation plan and goal

and communicating with all staff for their accurate understanding and operation;

(4) Responsibility of energy conservation belongs to the management and all levels of staff to mutually cooperate and follow the stipulated measures, monitor, examine, and report to the energy management working group;

(5) Provide supports of human resources, budgets, time, and trainings, as well as freedom of opinion and expression for further energy development;

(6) The management and the energy management working group shall review and improve the energy management policy, goal, and plan every year.

In 2021, the Property Manager and the REIT manager, as the manager of Sathorn Square Tower and Park Ventures Ecoplex, had stipulated the energy conservation goals and plans, as well as training and activities to promote energy conservation, following the energy conservation plans. There was an examination, monitoring, and assessment process to analyze and correct any possible errors. In 2021, the property manager had changed light bulbs from fluorescent lights to LED in common corridor, parking lots, and fire escape throughout the building, including adjusting the on-and-off timer of chillers to suit with the seasons, leading to the reduction of electricity consumption and to maintain the temperature of the chiller at appropriate level. In addition, the air volume control system helped balance the chiller system while the CO2 detection system within the building helped circulate fresh air into the building for the good health of the building users.

The importance was placed upon participation, training, and communications to promote awareness following the energy conservation measures, leading to concrete benefits with the realization of caring for the environment and Earth. In doing so, the Earth Hour activity was held at Sathorn Square and Park Ventures towers, joining millions of people from more than 190 countries across the world, by inviting tenants of the two buildings to turn off unnecessary lights for at least 1 hour. This is to signify the unanimous caring for the environment and the realization of the global warming problem, the problem that needs all of us to solve.

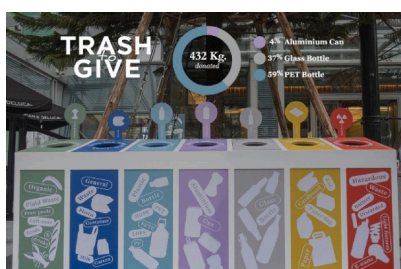


- Environmental Management

Apart from determination to maintain friendliness with the environment, society, community, and building users, following the environmental law, the property management and environmental management of the REIT, by the property manager, has arranged external experts to provide advice on environmental maintenance and management, namely,

- Maintain the quality of the green buildings following the Leadership in Energy and Environment Design certification from The U.S. Green Building Council (USGBC);
- Maintenance of system operation, examine waste water treatment system in order to solve waste water quality;
- Choose ozone-friendly products for air-conditioning units, and eco-friendly cleaning products for cleaning operation;
- Fill the air within the basement parking space to reduce CO and CO2 volume within the area;
- Maintenance of the green area or landscape of the buildings by the third party agency.

In addition, in 2021, due to the realization of the present problem of overwhelming waste, the REIT initiated the waste sorting project in order to be a part of waste management and to relieve the environmental problem caused by the waste. The target group of the project was the tenants and the building users. This helped cultivate awareness and change their waste sorting behavior by providing 5 types of trash bins at the lobby of the two buildings. The bin types were to sort 1. Organic and Fluid Waste; 2. General Waste; 3. Plastic Bottle; 4. Aluminium Can; and 5. Glass Bottle. There was also a campaign called “Trash to Give”, a waste sorting project to change the waste to donation provided to environmental foundations. The office buildings had become pioneers to reduce impacts caused by waste, after becoming Thailand’s models of energy conservation buildings. For those who are interested in participating the activity can join by bringing us the recycle trash, namely, PET bottle, glass bottle, and aluminium can. The 3 types of trash will be taken to the campaign and turned to the donation. The organizer of the campaign will provide double funds on top of the trash value and donate the money to the foundation for further proceeds on environmental management. According to the trash sorting activity of the two buildings under the REIT management, there were 1,000 kilograms of the PET bottles, 117 kilograms of aluminium cans, and 2,600 kilograms of glass bottles.



- Occupational Health and Safety

The responsibility towards the society in terms of occupational health and safety is one of the roles which is lawfully stipulated for the business to strictly comply with the Labour Protection Act B.E. 2541, particularly, the Occupational Safety, Health and Environment Act B.E. 2554. The latter Act stipulates the policy as a guideline for business operation concerning safety, occupational health and environment in workplace indicating improvement of safety management system following the controlling, supervision, and monitoring measures, as well as safety, occupational health and environment management at the workplace for employees who are the most important resource of the organization. All employees shall have a good quality of life. The buildings are equipped with technology, tools, machinery, equipment, and chemical products for building maintenance processes to maintain service quality offered to the tenants with responsibility as indicated in the mutually signed lease contract and service contract.

For safety of the tenants and building users, training and fire drill are held annually. Emergency planning is also held on a monthly basis to prepare for any incident. The actual practicing also helps improve skills, and review all emergency plans. With the REIT awareness of the importance of prevention and risk assessment of all kinds of calamity, the protection system will be examined and readjusted for better efficiency.

In 2021, Thailand was still confronted with the COVID-19 pandemic and the infection case was still high with the ongoing situation. The REIT realized the safety and occupational health of the building users, therefore, the strict measure to prevent the pandemic was established with high safety standards by setting up screening points at the main entrance-exit of the buildings, providing confidence among the tenants and all users of the buildings. The measures to reduce pandemic risks are as follows:

- Disinfectants are used for cleaning the buildings’ common area and other areas such as information counter, building entering ticket, parking ticket, turnstyle, and elevators;
- Common area is sprayed with anti-virus disinfection spray on a weekly basis, including utilizing UV light robot cleaner for disinfection purpose;
- Alcohol gel dispensers are installed in front of elevators, elevator hall, and information counter;

- All staff received temperature check prior to their operation inside the buildings;
- All staff shall wear gloves and masks at all time during operation period to prevent and reduce the pandemic risk;
- Communication for cooperation of users to wear mask at all time, to always wash their hands with soap and fresh water or alcohol gel, keep social distancing, and refrain from talking while taking elevator



Activities

In the past year, Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) had held activities which were beneficial to the buildings' users, outsiders, and the society as a whole. However, with the widespread of the Covid-19 pandemic in Thailand, there were limitations with the activities. Also, the government's request for work from home had led the REIT to adjusted the activities to be in line with the Covid-19 situation as follows:

- Corporate Social Responsibility (CSR) and Customer relationship management (CRM) activity

The activity aimed to create a good relationship between the tenants by inducing special sentiment of care and pride of working in the buildings. LUCK & LOVE activity was held to provide alcohol gel to all tenants as an expression of care and wished all tenants to be happy and healthy;



- Activity to promote Corporate social responsibility (CSR)

This aimed to cultivate awareness of environmental conservation and energy saving through Green events. The initiation of this activity came from the present problem. It promoted energy saving and reduction of plastic use through several media channels, such as social media channel, websites, and etc., to create awareness and realization of economic consumption of resources and energy to reduce and relieve today's waste overwhelming problem. Park Ventures Tower and Sathorn Square Tower had mutually taken part in environmental problems caused by the waste and encouraged the cooperation from the buildings' tenants to accurately sort the waste from the very beginning.



Blood donation activity organized quarterly by the building management on behalf of Park Ventures Ecoplex in cooperation with Thai Red Cross. Sathorn Square Tower supported the blood donation activity by providing a location for tenant companies which wished to have the activity organized.

+ ขอเชิญร่วมบริจาคโลหิต

@ PARK VENTURES

ปาร์คเวนเชอร์ อีโคโนมิกส์

ร่วมกับศูนย์บริการโลหิตแห่งชาติ สภากาชาดไทย จัดหน่วยรับบริจาคโลหิต

“ วันพฤหัสบดีที่ 26 พฤศจิกายน 2563
ลิโอบีสำนักงาน ชั้น 1 ปาร์คเวนเชอร์ อีโคโนมิกส์
เวลา 9.00-15.00 น.
พักกลางวัน 12.00-13.00 น. ”

หากท่านมีข้อสงสัยประการใด กรุณาติดต่อฝ่ายบริหารอาคาร โทร 02 650 9541 #1113

Park Ventures Ecoplex and Sathorn Square Tower organizes Children's Day Sharing project at the beginning of every year where donation and things in good shape are received and provided to Pankan Shop under the operation of Yuvabadhana Foundation. Those donations and things will be turned into scholarships for students who lack opportunity.



The Company, as the REIT manager, places an importance on taking part in environmental management and business operations performed with accuracy under the Good Cor

Industry situation of business and benefit management from invested properties

Overview of economic situation of Thailand

In 1H 2021, the Thai economy expanded at 2% with the 7.5% growth in quarter 2 after the previous decrease of 2.6% in quarter one. The Office of the National Economic and Social Development Council (NESDC) had estimated Thailand's economic expansion throughout 2021 from 0.7%-1.2%, a gradual recovery from the decrease of 6.1% in 2020.

The 2021 economic overview of Thailand consisted of crucial risks and limitations, namely, (1) the new wave of the Covid-19 pandemic which was more drastic with high uncertainty; (2) the financial limitation situation of the household and business sectors with high level of unemployment affected by the new wave; (3) the pandemic risks still remained with the export and manufacturing sectors within the manufacturing areas, including limitations of supply chain and international logistics; and (4) risks from global economic and financial volatility.

However, the Thai economy still received support from positive factors from the export expansion following the economic recovery and trade volume with the growth rate of 16.3%. In addition, the consumption and the investment from the private sector posted the expansion of 1.1% and 4.7%, respectively, while the government investment had the growth of 8.7%, the average headline inflation was in the range between 1.0% – 1.5% and the current account deficit was at 2.0% of the GDP.

Overview of office building market

The office building market in Bangkok Metropolitan Region (BMR) is entering a competitive environment due to the increase

porate Governance Policy, and participating in social and environmental responsibility which shall be thoroughly implemented.

In the business operation of the REIT to create balance to the sustainability of the society and the environment, the organization shall create participation from the inside out and outside in which leads to flexibility and adaptation of acknowledgement and access to the information and requirement. In addition, problems and impacts of all aspects shall be studied in order to achieve responsibility towards society with sustainability.

of the new supply, expected to be completed within the next 2-3 years, with the total rental spaces of more than 1,083,015 sqm. There will be office buildings located in the Central Business District (CBD) approximately 700,000 sqm., leading to an increasing of the office building oversupply. However, the decline of the office building market situation was caused by the Covid-19 pandemic and the market was moving from the highest point of the cycle to the downtrend. The real estate research department of Knight Frank Charter (Thailand) Co., Ltd. (Knight Frank) has a strong view on the tenant market due to the decrease of the occupancy rate and the rental rate of most areas. The gap between the demand and supply side was consistently increasing despite the recovery of demand level to the same level of the pre-pandemic. The tenants still had high bargaining power due to high volume of supplies within the next 3 years. Knight Frank estimated that owners of several office buildings would establish strategies to attract tenants and to respond to the market slowdown such as fixed rental fee, flexible negotiation and rental conditions, etc., all of which were challenging to the office building owners

There have been more and more companies turning to the Work from Home (WFH) strategy, in particular, after the third pandemic. However, Knight Frank foresaw the discontinuity of the WFH and expected that it would not significantly affect the office building demand within the middle to long term. The future office building will be a combination between traditional office and flexible space and the WFH in response to the future market trend.

Supply

According to research conducted by CBRE Thailand Co., Ltd. (CBRE), a real estate consultant firm, indicates that there is a total of 9.37 million sqm. of the office space in BMR, with the CBD rental spaces of 4.56 million sqm., accounting for 48.7% of the total office spaces in Bangkok. Those spaces consist of the Grade A office space, totaling 1.58 million sqm., accounting for 34.6% of the office space within the CBD.

In Q2/2021, there was a total of 9.37 million sqm. of the office space in the BMR, increased by 2.5% from the previous year. The increase of the office spaces came from the 3 new office buildings: (1) Rasa 2 project, the Grade A office building located on Sukhumvit Road with a total space of 45,000 sqm.; (2) 66 Tower Project, the Grade B office building located on Sukhumvit Road with a total space of 30,000 sqm.; and CAS Center Project, the Grade B office building Located on Din-Daeng District with a total space of 39,000 sqm. Nonetheless, in the 2H period of 2021, Knight Frank expected that there would be more office spaces entering the market with a total space of 175,800 sqm. from 9 new projects, accounting for 60% of the new supply within the CBD.

In the past 5 years, there have been new office spaces at an average of 157,000 sqm. per year. In the future, if the construction schedule from quarter 3 of 2021 to 2026 is completed as planned, the supply of the office spaces in BMR will rise to a total of 1.67 million sqm. or at an average annual growth of 302,000 sqm. Knight Frank reports show that there are ongoing new projects under development and are slightly affected by the previous situation. It is expected that launches of new projects under development in some areas will be as scheduled despite a construction delay in some areas caused by the government measures to control the Covid-19 spread. This doesn't affect the project development in the long run unless there will be a drastic spread of the virus followed by a stricter measure from the government, causing a delay to the construction and slowing the oversupply in the future.

Demand

The demand for office space in BMR in quarter 2/2021 was at a total of 8.31 million sqm., accounting for 88.7% of the occupancy rate, decreased 1.4% from the previous quarter and 2.5% from the same period of the previous year. The demand for office space within the CBD was at a total of 4.08 million sqm. or accounting for 89.5% of the occupancy rate, decreased by 0.7% from the previous quarter. However, the occupancy rate within Ploenjit, Chidlom, Wittayu, Nana, Asoke, and Prompong areas increased by 1.2% and 0.2%, respectively while the occupancy rate within the non-CBD decreased by 1.9%, only Phahonyothin-Vibhavadee areas had the increase of 0.9%.

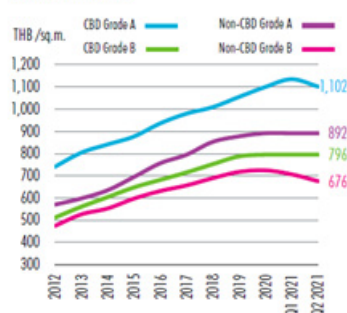
Rental Rate

The CBRE report indicates that the average rental fee of the grade A office building within the CBD in Q2/2021 decreased by more than 0.2% from the same period of the previous year with the average rental fee at 1,102 baht/ sqm./ month. On the other hand, the average rental fee of the grade A office building within the non-CBD was at 892 baht/ sqm./ month, decreased by 0.66% from the same period of the previous year.

Upon consideration of the average rental fee adjustment in quarter 2/ 2021, the average rental fee has a tendency to decrease from the previous quarter, reflecting the slowdown of the average rental fee growth within the office building market.

Rental rates categorized by office building types and locations

Figure 4: Rental Rates



Source: Research, CBRE

Rental space and occupancy rate of office buildings

Item	Q2/2021			Q1/2021		
	Total office space (million sqm.)	Occupancy area (million sqm.)	Occupancy Rate (%)	Total office space (million sqm.)	Occupancy area (million sqm.)	Occupancy Rate (%)
Total office space in BMR	9.37	8.31	88.7	9.26	8.34	90.1
Supply of office space in CBD	4.56	4.08	89.5	4.51	4.11	91.0
Supply of grade A office in CBD	1.58	1.39	88.0	1.54	1.40	90.7

Source: Research, CBRE

Opinion of the Trustee for the REIT's Operation for Fiscal Year Ended 30 September 2021



หลักทรัพย์จัดการกองทุนสิทธิไทย
开泰基金管理 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 Frasers Property Commercial Asset Management (Thailand) Company Limited for the accounting period from 1 October 2020 to 30 September 2021.

I am of the opinion that Frasers Property Commercial Asset Management (Thailand) 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

10 November 2021

Financial Statements



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Independent Auditor's Report

To the Unitholders of Golden Ventures Leasehold Real Estate Investment Trust

Opinion

I have audited the financial statements of Golden Ventures Leasehold Real Estate Investment Trust ("the Trust"), which comprise the statement of financial position and details of investments as at 30 September 2021, the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 September 2021, and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission.

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 2(c), 5(b) and 8 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 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>Determination of the fair value require significant judgment in 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 determined the fair value of assets. • Evaluating the independence, qualifications and competence of valuers of the Trust. • Evaluating the appropriateness of the key assumptions used in the valuation by comparing them against historical data, considering the reasonableness of significant movement in the property valuation from prior year, sampling checked the relevant documents, and testing calculation of 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. The annual report is expected to be made available to me after the date of this auditor's report.

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 identified above when it becomes available 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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to REIT manager and request that the correction be made.

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 the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission, 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.

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 the Trust or to cease operations, or has no realistic alternative but to do so. *viw*



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. *Vih*



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.

Vilam V.

(Vilaivan Pholprasert)
Certified Public Accountant
Registration No. 8420

KPMG Phoomchai Audit Ltd.
Bangkok
25 November 2021

Golden Ventures Leasehold Real Estate Investment Trust
Statement of financial position

		30 September	
	<i>Note</i>	2021	2020
		<i>(in Baht)</i>	
Assets			
Investments in leasehold properties at fair value	8	10,988,788,927	10,197,800,000
Investments in securities measured at fair value			
through profit or loss	9	1,129,086,908	1,060,050,695
Cash and cash equivalents	10, 16	55,558,915	37,163,962
Rental and service receivables	11, 16	21,274,543	33,437,974
Accrued interest income	16	40,300	43,170
Prepaid expenses		3,015,521	2,855,423
Deferred expenses	12	-	14,148,469
Other assets		2,264,050	2,612,680
Total assets		12,200,029,164	11,348,112,373
Liabilities			
Lease liabilities	8, 16	801,924,819	-
Other accounts payable	16	15,452,941	14,069,251
Accrued expenses	16	49,561,986	89,296,390
Rental and service income received in advance	16	27,937,462	24,883,548
Deposits from rental and services	16	299,714,335	288,688,813
Debenture	13	1,998,136,973	1,997,841,113
Other liabilities		17,221,668	3,799,408
Total liabilities		3,209,950,184	2,418,578,523
Net assets		8,990,078,980	8,929,533,850
Net assets			
Capital from unitholders		8,046,150,000	8,046,150,000
Retained earnings	14	943,928,980	883,383,850
Net assets		8,990,078,980	8,929,533,850
Net asset value per unit (Baht)			
		11.0334	10.9591
Number of units issued at the end of year (units)			
		814,800,000	814,800,000

The accompanying notes form an integral part of the financial statements.

Golden Ventures Leasehold Real Estate Investment Trust

Details of investments

Details of investments are presented by investment category.

Type of investments	Areas held by the Trust	30 September 2021			30 September 2020		
		Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
(in Baht)							
Investments in leasehold properties (Note 8)							
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	53,304 sq.m.	2,984,273,811			2,984,273,811		
Furniture, fixtures and equipment		5,581,000			5,581,000		
		2,989,854,811			2,989,854,811		
Related acquisition costs		30,498,205			30,498,205		
Right-of-used asset		310,687,249			-		
		3,331,040,265	3,612,070,578	29.81	3,020,353,016	3,307,000,000	29.37

The accompanying notes form an integral part of the financial statements.

Golden Ventures Leasehold Real Estate Investment Trust

Details of investments

Type of investments	Areas held by the Trust	30 September 2021			30 September 2020		
		Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
		(in Baht)			(in Baht)		
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		
Right-of-used asset		501,811,863			-		
		7,380,037,534	7,376,718,349	60.87	6,878,225,671	6,890,800,000	61.21
Total investments in leasehold properties		10,711,077,799	10,988,788,927	90.68	9,898,578,687	10,197,800,000	90.58

The accompanying notes form an integral part of the financial statements.

Golden Ventures Leasehold Real Estate Investment Trust

Details of investments

Type of investments	30 September 2021			30 September 2020		
	Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
	<i>(in Baht)</i>			<i>(in Baht)</i>		
Investments in securities						
Unit trust						
Krungsri Star Plus Fund	69,165,147	69,188,092	0.57	439,692,449	441,013,279	3.92
Krungsri Smart Fixed Income Fund	847,011,897	860,014,645	7.10	597,088,849	619,037,416	5.50
K-SFPLUS	198,914,057	199,884,171	1.65	-	-	-
Total investments in securities	1,115,091,101	1,129,086,908	9.32	1,036,781,298	1,060,050,695	9.42
Total investments	11,826,168,900	12,117,875,835	100.00	10,935,359,985	11,257,850,695	100.00

The accompanying notes form an integral part of the financial statements.

Golden Ventures Leasehold Real Estate Investment Trust

Statement of comprehensive income

		For the year ended 30 September	
	Note	2021	2020
		(in Baht)	
Investment income			
Rental and service income	16	1,112,595,550	1,178,776,374
Interest income	16	143,199	330,932
Other income		9,231,863	4,195,563
Total income		1,121,970,612	1,183,302,869
Expenses			
Cost of rental and services	16	115,737,062	190,811,869
Management fee	15, 16	19,177,775	19,168,835
Trustee fee	15, 16	9,297,424	9,159,958
Registrar fee	15	2,463,245	2,270,780
Property management fee	15, 16	129,331,995	129,874,033
Professional fee		1,854,175	3,119,376
Administration expenses		3,865,851	4,337,849
Amortisation of deferred expenses	12	14,148,469	30,106,666
Finance cost	16	107,918,919	73,086,211
Total expenses		403,794,915	461,935,577
Net profit on investment		718,175,697	721,367,292
Net (loss) gain on investments			
Net realised gain from sale of investments in securities		14,730,918	8,734,134
Net unrealised (loss) gain on investments in securities		(6,181,540)	280,698
Net unrealised (loss) gain on investments in leasehold properties	8	(21,510,185)	16,800,000
Total net (loss) gain on investments		(12,960,807)	25,814,832
Net increase in net assets resulting from operations		705,214,890	747,182,124

The accompanying notes form an integral part of the financial statements.

Golden Ventures Leasehold Real Estate Investment Trust

Statement of changes in net assets

	<i>Note</i>	For the year ended	
		30 September	
		2021	2020
		<i>(in Baht)</i>	
<i>Increase in net assets resulting from operations during the year</i>			
Net profit on investment		718,175,697	721,367,292
Net realised gain from sale of investments in securities		14,730,918	8,734,134
Net unrealised (loss) gain on investments in securities		(6,181,540)	280,698
Net unrealised (loss) gain on investments in leasehold properties	8	(21,510,185)	16,800,000
Increase in net assets from operations		705,214,890	747,182,124
Distribution to trust unitholders	17	(644,669,760)	(666,506,401)
Increase in net assets during the year		60,545,130	80,675,723
Net assets at 1 October		8,929,533,850	8,848,858,127
Net assets at 30 September		8,990,078,980	8,929,533,850

The accompanying notes form an integral part of the financial statements.

Golden Ventures Leasehold Real Estate Investment Trust

Statement of cash flows

	For the year ended 30 September	
	2021	2020
	<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>		
Net increase in net assets from operations	705,214,890	747,182,126
<i>Adjustments to reconcile net increase (decrease) in net assets from operations to net cash from operating activities:</i>		
Purchases of investments in securities	(1,742,160,000)	(1,355,900,000)
Proceeds from sales of investments in securities	1,681,673,165	1,247,878,803
Amortisation of deferred expenses	14,148,469	30,106,666
Decrease (increase) in rental and service receivables	12,163,431	(15,699,825)
(Increase) decrease in prepaid expenses	(160,098)	15,563,344
Decrease (increase) in other assets	348,630	(885,882)
Increase in other accounts payable	1,383,690	7,183,047
(Decrease) increase in accrued expenses	(10,498,772)	15,186,613
Increase in rental and service income received in advance	3,053,914	1,561,779
Increase (decrease) in deposits from rental and services	11,025,522	(14,080,876)
Increase (decrease) in other liabilities	13,422,260	(1,963,195)
Interest income	(143,199)	(330,932)
Interest received	146,069	512,139
Finance cost	107,918,919	73,086,211
Net realised gain from sale of investments in securities	(14,730,918)	(8,734,134)
Net unrealised (loss) gain on investments in securities	6,181,540	(280,698)
Net unrealised (loss) gain on investments in leasehold properties	21,510,185	(16,800,000)
Net cash from operating activities	810,497,697	723,585,186

The accompanying notes form an integral part of the financial statements.

Golden Ventures Leasehold Real Estate Investment Trust
Statement of cash flows

	For the year ended	
	30 September	
	2021	2020
	<i>(in Baht)</i>	
<i>Cash flows from financing activities</i>		
Payment of lease liabilities	(74,836,200)	-
Interest paid	(72,600,000)	(72,798,904)
Distribution to trust unitholders	(644,666,544)	(666,503,348)
Net cash used in financing activities	(792,102,744)	(739,302,252)
 Net increase (decrease) in cash and cash equivalents	 18,394,953	 (15,717,066)
Cash and cash equivalents at 1 October	37,163,962	52,881,028
Cash and cash equivalents at 30 September	55,558,915	37,163,962

The accompanying notes form an integral part of the financial statements.

Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2021

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Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2021

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 25 November 2021.

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 Frasers Property Commercial Asset Management (Thailand) Co.,Ltd. (formerly “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 8).

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 Frasers Property Commercial Asset Management (Thailand) Co.,Ltd. (formerly “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 2021, the Trust’s major unitholder is Golden Land Property Development Public Company Limited, which holds 23.48% of the Trust issued and paid-up units (30 September 2020: 22.64%).

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust, issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission, issued and announced by AIMC in February 2020. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Trust shall apply Thai Financial Reporting Standard (TFRS) as announced by Federation of Accounting Professions (“Accounting Guidance”).

The application of the Accounting Guidance resulted in changes in accounting policies of the Trust which have impact on the financial statements as disclosed in note 3.

In addition, the Trust has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Trust has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2021

(b) Functional and Presentation currency

The financial statements are 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.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with an accounting guidance 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 significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 6	Impact of COVID-19 pandemic;
Note 8	Investments in leasehold properties: key assumptions affecting the valuation.

3 Changes in accounting policies

From 1 October 2020, the Trust has initially applied the Accounting Guidance, for which cumulative effect was adjusted to beginning retained earnings at 1 October 2020. Details of changes in the Trust's accounting policies are in note 3(A) - 3(D).

(A) Financial instruments accounting

Under the Accounting Guidance, the Trust shall measure its financial assets at fair value, which is not different from previous accounting policy, measure its financial liabilities at amortised costs, and recognise interest expenses using effective interest rate ("EIR"). Previously, the Trust recognises interest expense using contractual interest rate based on accrual basis.

The change in accounting policy as described above has no material impact on the Trust's financial statements.

(B) Lease accounting

From 1 October 2020, the Trust has initially applied the Accounting Guidance to lease accounting by adjusting cumulative effect on the beginning retained earnings.

Previously, the Trust, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight - line basis over the term of the lease. Under the Accounting Guidance, the Trust shall recognise right-of-use assets and lease liabilities. The lease liabilities were discounted using interest rate implicit in the lease or lessee's incremental borrowing rate if the interest rate implicit in the lease was not available.

Impact from change in lease accounting policy

(in thousand Baht)

At 1 October 2020

Increase in right of use asset - investments in leasehold properties at fair value	812,499
Decrease in accrued expenses	29,238
Increase in lease liabilities	(841,737)

Golden Ventures Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 30 September 2021

<i>Measurement of lease liability</i>	<i>(in thousand Baht)</i>
Operating lease commitment at 30 September 2020	1,210,952
Present value of remaining lease payments discounted using the incremental borrowing rate at 1 October 2020	841,737
Lease liabilities recognised at 1 October 2020	841,737
Weighted - average incremental borrowing rate (% per annum)	4.03

(C) Equity issuance cost

Under the Accounting Guidance, the Trust recognised full amount of equity issuance cost arising from 1 January 2020 as a deduction on capital from unitholders. For deferred expenses incurred before 1 January 2020, the Trust was allowed to amortise as expenses according to previous accounting policy (see note 12).

(D) Fair value measurement

Under the Accounting Guidance, the objective of fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Previously, the fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. In addition, the Accounting Guidance requires to have additional fair value disclosure, in which the Trust has disclosed in notes 20.

4 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.

Golden Ventures Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 30 September 2021

5 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) *Investments in leasehold properties at fair value*

Investments in properties that are owned by the Trust to earn rental income, or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investments in properties are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “gain (loss) from changes in fair value of investment” (2020: *presented as net unrealised gains or losses on investment in properties*).

Cost includes expenditure that is directly attributable to the acquisition of the investments in properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the Securities and Exchange Commission. The Trust will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal. The Trust will not appoint any valuers to appraise the properties for more than 2 consecutive times.

Any gains and losses on disposal of investments in properties are determined by comparing the proceeds from disposal with the carrying amount of investments in properties, recognised in profit or loss and presented as “net realised gain (loss) on investments”.

(b) *Investments measured at fair value through profit or loss*

Accounting policies applicable from 1 October 2020

Investment are initially recognised at fair value through profit or loss when the Trust becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

Derecognition

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Golden Ventures Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 30 September 2021

Accounting policies applicable before 1 October 2020

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.

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.

(c) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances and deposits.

(d) Rental and service receivables

Accounting policies applicable from 1 October 2020

Rental and service receivable is measured at transaction price less allowance for expected credit loss.

Loss allowances for rental and service receivables are measured at an amount equal to lifetime expected credit losses. Expected credit losses are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date. An expected credit loss is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the loss was recognised in profit or loss.

Accrued rental income is presented as part of rental and service receivables.

Accounting policies applicable before 1 October 2020

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.

(e) 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 2021

(f) Lease

Accounting policies applicable from 1 October 2020

At inception of a contract, the Trust assesses whether a contract is, or contains, a lease.

As a lessee

The Trust recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are initially measured at cost and classified as investment in property as described in note 5(a).

The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or the Trust's incremental borrowing rate, if that rate cannot be readily determined, and subsequently at amortised cost using the effective interest method. The lease payments included fixed payments and amount under extension or termination option if the Trust is reasonably certain to exercise option.

The lease liability is remeasured when there is a modification, change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Accounting policies applicable before 1 October 2020

As a lessee, the Trust classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognised in the Trust's statement of financial position. Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

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

As a lessor

The accounting policy for lessor is described in note 5(i).

(g) Interest-bearing liabilities

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

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(h) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Trust has access at that date. The fair value of a liability reflects its non-performance risk.

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

When one is available, the Trust measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Trust uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Trust measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Trust determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

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

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

Golden Ventures Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 30 September 2021

(i) *Rental income*

Accounting policies applicable from 1 October 2020

When the Trust acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Trust allocates the consideration in the contract to each lease component on the basis of stand-alone prices.

The Trust recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of 'rental income'. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting period in which they are earned. Accrued rental income is presented as part of rental and service receivables.

The Trust recognises finance lease receivables at the amount of the Trust's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Trust's net investment outstanding in respect of the leases.

The Trust applies the derecognition and impairment in accordance with note 5(b) and 5(d). The Trust further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Accounting policies applicable before 1 October 2020

Rental income are recognised as revenue in the statement of income on a straight-line basis over the term of the lease. Service income which is relevant to the rental is recognised when services are rendered to customer. The recognised revenue which is not yet due under the operating lease agreements has been recorded as "Accrued income under operating leases" presented including in rental and service receivables at the end of reporting.

(j) *Service income*

Revenue is recognised when a customer obtains control of the 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 is after deduction of any trade discounts.

Revenue for rendering of services is recognised over time. The related costs are recognised in profit or loss when they are incurred.

(k) *Interest*

Accounting policies applicable from 1 October 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method.

The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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Accounting policies applicable before 1 October 2020

Interest income is recognised in the statement of income as it accrues.

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.

(l) Expenses

Other expenses are recognised on accrual basis.

(m) Income tax

The Trust is exempt from corporate income tax in Thailand so that corporate income tax is not recorded in the financial statements.

(n) Distribution to unitholders

A decrease in retained earnings is recognised as at the date a distribution is declared.

(o) Related parties

A related party is 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.

6 Impact of COVID 19 pandemic

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. The Trust's manager is closely monitoring the situation and to manage the negative impact on the business as much as possible. In addition, the Trust has measures to support the lessee. At 30 September 2021, the potential impact which may affect to financial statements in the next fiscal year.

7 Financial risks

Interest rate risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

Golden Ventures Leasehold Real Estate Investment Trust

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The following table summarises the Trust's interest rate risk comprised fair value of assets and categorised by type of interest rates:

<i>Financial assets and financial liabilities</i>	Carrying amount of financial instruments - net			Total
	Floating interest rate	Fixed interest rate	No interest rate	
<i>(in thousand Baht)</i>				
At 30 September 2021				
Assets				
Investments in leasehold properties at fair value	-	-	10,988,789	10,988,789
Investments in securities measured at fair value through profit or loss	-	-	1,129,087	1,129,087
Bank deposits	27,921	-	27,634	55,555
Liabilities				
Debenture	-	1,998,137	-	1,998,137

Credit risk

The Trust has credit risk which results from the failure of a counterparty to settle its contractual obligations specified in financial instruments. The Trust has only receivables. However, the related financial assets have short-term maturity, therefore, the Trust does not anticipate material losses from its debt collection.

Currency risk

The Trust has no financial assets or financial liabilities denominated in foreign currency, therefore, there is no exposure to currency risk.

Market risk

The Trust is exposed to market risk due to the holding of investment in equity and debt security for which return on the investment are subject to volatility of economic, political, money market and capital market conditions. Such conditions could have either positive or negative impact on the operation of the Company that issues securities, depending on the extent to which the issuers' business type correlates with the market volatility, which could push the security's price up or down.

Financial risk management policies

The Trust manages potential risk on investment by setting risk management policy, e.g. investment diversification and analysis of investee's financial position.

Golden Ventures Leasehold Real Estate Investment Trust

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For the year ended 30 September 2021

8 Investments in leasehold properties at fair value

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 27,418 sq.m. (30 September 2020: 27,475 sq.m.)
Year of completion	2011
Type of investment	<ol style="list-style-type: none">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, 23rd floor to 34th floor, some parts of 1st floor to 8th floor (except 5th 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 Trust has already registered the leasehold rights with Department of Land on 30 March 2016.

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 72,754 sq.m. (30 September 2020: 73,955 sq.m.)
Year of completion	2011
Type of investment	<ol style="list-style-type: none">1. Subleasehold rights over land2. Subleasehold rights over the Sathorn Square office building including its components parts and other systems3. Freehold rights over furniture and equipment
Investment period	Approximately 25 years (ended on 6 October 2040).

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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 Trust has already registered the subleasehold rights with Department of Land on 30 March 2016.

Movement of investments in leasehold properties for the years ended 30 September were as follows:

	2021 (in thousand Baht)	2020
Investments in leasehold properties - at cost		
Investment in leasehold properties - beginning of year	9,898,579	9,898,579
Add Adjustments on lease accounting	812,499	-
Investment in leasehold properties as at 30 September	10,711,078	9,898,579
Net unrealised gain from investments in leasehold properties		
Net unrealised gain from investments in leasehold properties - beginning of year	299,221	282,421
Add Net unrealised (loss) gain from investments in leasehold properties - during the year	(21,510)	16,800
Net unrealised gain from investments in leasehold properties - end of year	277,711	299,221
Investment in leasehold properties as at 30 September	10,988,789	10,197,800

The fair value of investment in properties was determined by independent professional valuers, at the income approach by using discounted future cash flows, according to the independent professional valuers' report dated 30 September 2021. The fair value of investment property has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flows</i> ; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, lease terms, and occupancy rate. The expected net cash flows are discounted	<ul style="list-style-type: none"> • Average rental growth rate (Park Ventures: weighted average 4% - 5% per year, Sathorn Square: weighted average 4% - 5% per year) • Average occupancy rate (Park Ventures: weighted average 95% - 96% per year, 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> • Expected rental growth rate were higher (lower); • The occupancy rate were higher (lower); • Rental rate were higher (lower); or

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Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
using risk-adjusted discount rates consideration from return on investment rate.	<p>Sathorn Square: weighted average 93% per year)</p> <ul style="list-style-type: none"> • Average rental rate (Park Ventures: 702 - 3,836 Baht per square meters, Sathorn Square: 603 - 2,382 Baht per square meters) • Risk-adjusted discount rates 9.25% • Return on investment rate: 6% - 7% 	<ul style="list-style-type: none"> • The risk-adjusted discount rate were lower (higher).

Leases

As a lessee

<i>For the year ended 30 September</i>	2021	2020
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Interest on lease liabilities	35,023	-
Lease expense	-	59,581

In 2021, total cash outflow for leases of the Trust was Baht 74.84 million.

9 Investments in securities measured at fair value through profit or loss

Movement of investments in securities measured at fair value through profit or loss during the year ended 30 September are as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 October 2020 and 2019	1,060,051	943,014
Additions	1,742,160	1,355,900
Disposal	(1,681,673)	(1,247,879)
Net realised gain from sale of investment in securities	14,731	8,735
Net unrealised (loss) gain on investments in securities	(6,182)	281
At 30 September	1,129,087	1,060,051

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10 Cash and cash equivalents

The Trust's details of cash and cash equivalents are as follows:

	2021		2020	
		Interest rate		Interest rate
	(in thousand Baht)	(%)	(in thousand Baht)	(%)
<i>Cash on hand</i>	4	-	9	-
<i>Cash at banks - current accounts</i>				
Kasikorn Bank Public Company Limited	27,634	-	95	-
<i>Cash at banks - savings accounts</i>				
Kasikorn Bank Public Company Limited	27,800	0.25	36,939	0.25
Bank of Ayudhya Public Company Limited	121	0.20	121	0.20
Total	55,559		37,164	

11 Rental and service receivables

	Note	2021	2020
		(in thousand Baht)	
<i>Rental and service receivables</i>			
Related parties	16	16	513
Other parties		12,143	13,738
		12,159	14,251
<i>Accrued income under operating lease</i>			
Related parties	16	1,251	556
Other parties		7,865	18,631
		9,116	19,187
Total		21,275	33,438

Aging analyses for rental and service receivables were as follows:

	Note	2021	2020
		(in thousand Baht)	
Related parties			
Within credit terms		16	513
	16	16	513
Other parties			
Within credit terms		3	4,694
Overdue:			
Less than 3 months		7,298	9,042
Over 3 months, but less than 6 months		4,842	-
Over 6 months		-	2
		12,143	13,738
Total		12,159	14,251
Accrued income under operating lease		9,116	19,187
Total		21,275	33,438

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12 Deferred expenses

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 October	14,148	44,255
Recognised as expenses during the year	(14,148)	(30,107)
At 30 September	-	14,148

13 Debentures

	2021	2020
	<i>(in thousand Baht)</i>	
Debenture	2,000,000	2,000,000
<i>Less</i> Unamortised cost relating to the issuance of debenture	(1,863)	(2,159)
Net	1,998,137	1,997,841

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 maintain the interest bearing ratio which shall not exceed 60% of total asset at the end of fiscal period for entire term of the Debentures.

14 Retained earning

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 October	883,384	802,708
Net profit on investment	718,176	721,367
Net realised gain from sale of investments in securities	14,731	8,734
(Loss) gain on changes in fair value of investment	(27,692)	17,081
Distributions to unitholders	(644,670)	(666,506)
At 30 September	943,929	883,384

15 Expense

(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.

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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.

16 Related parties

During the year, the Trust has significant transactions with management company and other entities with common shareholders and/or common directors with the trust manager and the Trust. The significant transactions for the year ended 30 September 2021 and 2020 are as follows:

	2021 (in thousand Baht)	2020	Pricing policies
Revenue			
Rental and service income			
Univentures Public Company Limited Group	27,742	28,926	
Golden Land Property Development Public Company Limited Group	-	2,739	Market prices which are subject to lease space, rental rate per space, and type of lease
Kasikornbank Public Company Limited	6,229	6,134	
Other related parties	67,165	66,011	
Total	101,136	103,810	
Interest income			
Kasikornbank Public Company Limited	143	331	Interest rate based on the rate as announced by bank

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	2021 (in thousand Baht)	2020	Pricing policies
Expenses			
Management fee			
Frasers Property Commercial Asset Management (Thailand) Co.,Ltd. (formerly “Univentures REIT Management Company Limited”)	<u>19,178</u>	<u>19,169</u>	Contractually agreed prices
Trustee fee			
Kasikorn Asset Management Company Limited	<u>9,297</u>	<u>9,160</u>	Contractually agreed prices
Property management fee			
North Sathorn Realty Company Limited	<u>129,332</u>	<u>129,874</u>	Contractually agreed prices
Cost of rental and services			
<i>Land lease expense</i>			
Lertrattakarn Company Limited	-	22,805	Contractually agreed prices
North Sathorn Realty Company Limited	-	36,776	Contractually agreed prices
<i>Other cost of rental and services</i>			
Forward System Limited	253	645	Market price
Other related parties	<u>6,074</u>	<u>7,196</u>	Market price
Total	<u>6,327</u>	<u>67,422</u>	
Administrative expenses			
Other Related Parties	<u>184</u>	<u>189</u>	Market price
Bank charge			
Kasikornbank Public Company Limited	<u>100</u>	<u>110</u>	Market price
Interest on lease liabilities			
Lertrattakarn Company Limited	14,095	-	
North Sathorn Realty Company Limited	<u>20,928</u>	<u>-</u>	
Total	<u>35,023</u>	<u>-</u>	Market rate

Balances as at 30 September 2021 and 2020 with related parties were as follows:

	2021 (in thousand Baht)	2020
Cash at bank		
Kasikornbank Public Company Limited	<u>55,434</u>	<u>37,034</u>
Accrued interest income		
Kasikornbank Public Company Limited	<u>40</u>	<u>43</u>
Rental and service receivables		
<i>Rental and service receivables</i>		
Univentures Public Company Limited Group	-	99
Kasikornbank Public Company Limited	16	16
Other related parties	<u>-</u>	<u>398</u>
	<u>16</u>	<u>513</u>

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	2021	2020
	<i>(in thousand Baht)</i>	
<i>Accrued income under operating lease</i>		
Univentures Public Company Limited Group	-	80
Other related parties	1,251	476
Total	1,251	556
	1,267	1,069
<i>Lease liabilities</i>		
Lertrattakarn Company Limited	311,795	-
North Sathorn Realty Company Limited	490,130	-
Total	801,925	-
<i>Other accounts payable</i>		
Univentures Public Company Limited Group	183	115
Other related parties	1,919	593
Total	2,102	708
<i>Accrued expenses</i>		
Lertrattakarn Company Limited	-	7,849
North Sathorn Realty Company Limited	-	21,390
Total	-	29,239
<i>Accrued management fee</i>		
Fraser's Property Commercial Asset Management (Thailand) Co.,Ltd. (formerly "Univentures REIT Management Company Limited")	3,640	3,809
<i>Accrued trustee fee</i>		
Kasikorn Asset Management Company Limited	1,610	1,586
<i>Accrued property management fee</i>		
North Sathorn Realty Company Limited	13,138	14,664
<i>Rental and service income received in advance</i>		
Other related parties	1,580	2,012
<i>Deposits from rental and services</i>		
Univentures Public Company Limited Group	5,974	7,003
Kasikornbank Public Company Limited	1,493	1,517
Other related parties	17,856	13,549
Total	25,323	22,069
Commitments with related parties		

As at 30 September 2021 and 2020, 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 8).

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17 Distribution to trust unitholders

During 2021 and 2020, the Trust has distributed dividends to unitholders as follows:

Dividend announcement date	For the period	Amount per unit (Baht per unit)	2021 (in thousand Baht)
20 November 2020	1 July - 30 September 2020	0.2000	162,960
11 February 2021	1 October - 31 December 2020	0.2037	165,975
7 May 2021	1 January - 31 March 2021	0.1915	156,034
9 August 2021	1 April - 30 June 2021	0.1960	159,701

Dividend announcement date	For the period	Amount per unit (Baht per unit)	2020 (in thousand Baht)
27 November 2019	1 July - 30 September 2019	0.2193	178,686
14 February 2020	1 October - 31 December 2019	0.2165	176,404
8 May 2020	1 January - 31 March 2020	0.2057	167,604
10 August 2020	1 April - 30 June 2020	0.1765	143,812

18 Information on investment purchase and sale transactions

The Trust's purchase and sale transactions during the year ended 30 September 2021, excluding investments in cash at banks, amounted to Baht 3,423.83 million which was 37.97% of the average net asset values during the year (2020: Baht 2,604 million which was 29.33% of the average net asset values during the year).

19 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.

20 Information on fair value level and fair value measurement of investments

<i>Fair value categorised by measurement approach</i>	Level 1	Level 2	Level 3	Total
			(in thousand Baht)	
At 30 September 2021				
Investment in leasehold properties at fair value	-	-	10,988,789	10,988,789
Investments in securities at fair value	-	1,129,087	-	1,129,087
Debenture	-	1,998,137	-	1,998,137

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Fair value categorised by measurement approach

	Level 1	Level 2 (in thousand Baht)	Level 3	Total
At 30 September 2020				
Investment in leasehold properties at fair value	-	-	10,197,800	10,197,800
Investments in securities at fair value	-	1,060,051	-	1,060,051
Debenture	-	1,997,841	-	1,997,841

The financial instruments traded in non-active markets and measured at obviously quoted market prices, buying and selling prices offered by traders or optional price references with supporting observable data will be categorised as level 2. These financial instruments comprised worth-investing corporate debt instruments and derivatives in direct trading market.

Investments categorised in level 3 have significant unobservable data as they are not actively traded.

The following table shows Reconciliation of Level 3 investments for the year ended 30 September 2021:

	<i>(in thousand Baht)</i>
At 1 October 2020	10,197,800
Adjustments on lease accounting	812,499
At 1 October 2020 - as adjusted	11,010,299
Net unrealised loss from investment in leasehold properties	(21,510)
At 30 September 2021	10,988,789

21 Commitments with non-related parties

	2021 (in thousand Baht)	2020
<i>Other commitment</i>		
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 2021, the Trust had unutilised credit facilities amounting to Baht 181 million (30 September 2020: Baht 181 million).

22 Events after the reporting period

At the Board of Directors Meeting of the REIT Manager held on 25 November 2021, the Board of Directors approved the appropriation of distributions for the operation from 1 October 2020 to 30 September 2021 totaling of Baht 625.52 million. Such distribution has been paid during the period totaling of Baht 481.71 million. The rest totaling of Baht 143.81 million at the rate of Baht 0.1765 per unit will be paid to its unitholders in December 2021.

Golden Ventures

Leasehold Real Estate Investment Trust

REIT Manager

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