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No. FPCAMT2021-005

8 February 2021

Re: Summary Report of Key Points from Allowing Unitholders to Ask Additional Information Related to the 2020 Performance Report of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) Ended 30 September 2020 in place of Holding the 2021 Annual General Meeting of Unitholders

To: The President
The Stock Exchange of Thailand

As Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (the “Company”) (former name is Univentures REIT Management Co., Ltd.), as the REIT Manager, of Golden Ventures Leasehold Real Estate Investment Trust (the “REIT”) has informed the Stock Exchange of Thailand on 8 January 2021 regarding “Notification of the change in the form of 2021 Annual General Meeting of Unitholders of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) due to the Coronavirus Outbreak (COVID-19) situation by dissemination of Information to the Unitholders for acknowledgment instead of holding the 2021 Annual General Meeting of Unitholders” in accordance with the Announcement of the Office of the Securities and Exchange Commission No. SorRor. 27/2563 (2020) Re: Actions for Holding Annual General Meeting for the Year 2020 of Trust Unitholders of Real Estate Investment Trust due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19) dated 20 March 2020, mutatis mutandis.

In this regard, the Company also disseminated details of the performance report and other information relating to the agenda set out in the invitation to the 2021 Annual General Meeting of Unitholders and related attachments, which were published on the REIT's website on 30 December 2020 and has already been delivered to all the unitholders whose names are listed as of 4 December 2020 (Record Date). Thus, the Company has summarized the 2020 REIT's performance ended 30 September 2020 according to the agenda for acknowledgment as follows:

Agenda Item 1: To acknowledge the Minutes of the 2020 Annual General Meeting of Unitholders

The Company proposed the unitholders to acknowledge the Minutes of the 2020 Annual General Meeting of Unitholders, convened on 21 January 2020, which the Company has prepared and submitted the same to the Stock Exchange of Thailand within the period required by law, as well as published the same on the website of the REIT. A copy of the Minutes is set out as Enclosure 1, which was delivered to the unitholders along with the Notice calling the 2021 Annual General Meeting of Unitholders. In this regard, the Board of Directors was of the view that the Minutes of the 2020 Annual General Meeting of Unitholders were recorded accurately and completely and deemed it appropriate for the unitholders to acknowledge the Minutes.

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Agenda Item 2: To acknowledge the operating results for the year 2020

The Company proposed that the unitholders acknowledge the operating results for the year 2020, as detailed in the Financial Report ended 30 September 2020, which comprises the period from 1 October 2019 to 30 September 2020 (in QR-CODE format). Such operating results were delivered to all unitholders along with the Notice calling the 2021 Annual General Meeting of Unitholders.

Park Venture Ecoplex:

- The REIT invests in the leasehold rights over partial areas of the Park Ventures Ecoplex building, including its components and other system works, excluding the areas under the operation of The Okura Prestige Bangkok Hotel, the 23rd floor to 34th floor, partial areas of the 1st floor to the 8th floor (except the 5th floor), partial areas of the rooftop and partial areas of the basement, as well as the freehold rights over the furniture, tools, and equipment.
- Remaining investment term is approximately 21 years (ending on 5 September 2041).
- Fair value (appraised as of 30 September 2020) was THB 3,310 million.
- Average occupancy rate throughout the year was 99 percent.
- Average rental rate is THB 1,093/sq.m./month.
- Gross floor area is 53,304 sq.m. (excluding the premises of The Okura Prestige Bangkok Hotel).
- Net leasable area is 27,478 sq.m., which most of the leasable areas are office rental areas, representing 93 percent of the net leasable area, commercial rental areas, representing 4 percent of the net leasable area, meeting room areas, representing 2 percent of the net leasable area, and the remaining areas are rental storage space and ATM rental space.

Sathorn Square:

- The REIT invests in the sub-leasehold rights over the land, office building, structures, and system works of the Sathorn Square Office Tower, including the freehold rights over the furniture, tools, and equipment.
- Remaining investment term is approximately 20 years (ending 6 October 2040).
- Fair value (appraised as of 30 September 2020) was THB 6,907 million.
- Average occupancy rate throughout the year was 98 percent.
- Average rental rate is THB 867 /sq.m./month.
- Gross floor area is 114,567 sq.m.

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- Net leasable area is 73,034 sq.m., which most of the leasable areas are office rental areas, representing 96 percent of the net leasable area, commercial rental areas, representing 3 percent of the net leasable area, and the remaining areas are rental storage space.

In this regard, the operating results of the REIT during the period between 1 October 2019 and 30 September 2020 as compared to those of the period between 1 October 2018 and 30 September 2019 are detailed as follows:

Operating Results (million THB)	1 October 2019 – 30 September 2020	1 October 2018 – 30 September 2019	Change (percentage)
Total investment income	1,183.30	1,212.75	(2.43)
• Rental and service income	1,178.78	1,208.15	(2.43)
• Interest income	0.33	1.19	(72.09)
• Other income	4.20	3.42	22.84
Total expenses	461.94	454.74	1.58
Net investment income	721.37	758.01	(4.83)
Total net gain (loss) on investments	25.81	130.29	(80.19)
Net Increase in net assets from operations	747.18	888.30	(15.89)

Based on the operating results between 1 October 2019 and 30 September 2020, the REIT's total investment income was THB 1,183.30 million, with rental and service income comprising 99.62 percent of total investment income, and interest income and other income at 0.38 percent of total investment income. Total investment income decreased by THB 29.45 million, equivalent to a 2.43 percent increase compared to the operating results of the previous year, as the REIT implemented measures to assist tenants of the REIT during the COVID-19 outbreak.

The REIT's total expenses were THB 461.94 million resulted in a net investment income of THB 721.37 million, which was equivalent to 60.96 percent of total investment income, and decreased from the operating result of the previous year by THB 36.64 million, equivalent to 4.83 percent.

In this regard, the REIT generated a net gain from investment of THB 25.81 million, mainly from net unrealized gains on investments in leasehold properties in the appraisal of fair value under the 2020 accounting standards.

The above particulars have resulted in a net increase in net assets from the operations of the REIT of THB 747.18 million, which was a decrease from the result of the particulars of the previous year of THB 141.12 million, equivalent to 15.89

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percent due to lower marginal increases in net unrealized gains on investments in leasehold properties from the appraisal valuation in the previous fiscal year.

Additionally, in the previous fiscal year, the REIT was selected as one of the outstanding listed companies, a result derived from its good operational environmental, social, and governance, as a part of the ESG 100 for the year 2020, for the second consecutive year. The REIT was selected for such award from among 803 listed companies, by Thaipat Institute.

Agenda Item 3: To acknowledge the Financial Statements for the fiscal year ended 30 September 2020

The Company reported on the Financial Statements for the period between 1 October 2019 and 30 September 2020, which have been audited and certified by the certified public accountant of the REIT. The details of the Report of the Certified Public Accountant, Material Issues from Auditing, and Financial Statements for the fiscal year ended 30 September 2020 are set out in the Annual Report ended 30 September 2020, Pages 92-142, which was delivered to all unitholders along with the Notice calling the 2021 Annual General Meeting of Unitholders. The details of the Statement of Financial Position for the fiscal period from 1 October 2019 to 30 September 2020 as compared with the details from the fiscal period from 1 October 2018 to 30 September 2019 are summarized as follows:

Statements of Financial Position (million THB)	1 October 2019 – 30 September 2020	1 October 2018 – 30 September 2019	Change (percentage)
Total assets	11,348.11	11,259.26	0.79
Debentures	1,997.84	1,997.55	0.01
Other liabilities	2,418.58	2,410.40	0.34
Net assets	8,929.53	8,848.86	0.91
Net asset value per trust unit (THB)	10.9591	10.8601	

The REIT's total asset value was THB 11,348.11million, equivalent to a 0.79 percent increase compared to the total asset value for the fiscal year ended 30 September 2019. The REIT's net asset value was THB 8,929.53 million, equivalent to 78.69 percent of the total asset value.

On 30 April 2018, the REIT had liabilities from issuance of debentures No. 1/2018. As a result, as at the fiscal year ended 30 September 2020, the value of the REIT's debentures for the accounting record was THB 1,997.84 million, and the net asset value was THB 10.9591 per trust unit.

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The Company presented the Profit and Loss Statement for the fiscal period from 1 October 2019 to 30 September 2020 as compared with that of the fiscal period from 1 October 2018 to 30 September 2019, as follows:

Profit and Loss Statement (million THB)	1 October 2019 – 30 September 2020	1 October 2018 – 30 September 2019	Change (percentage)
Total income	1,183.30	1,212.75	(2.43)
Total expenses	461.94	454.74	1.58
Net investment income	721.37	758.01	(4.83)
Total net gain (loss) on investments	25.81	130.29	(80.19)
Net increase in net assets from operations	747.18	888.30	(15.89)
Earnings per trust unit (THB)	0.9170	1.0902	

According to the operating results reported in Agenda Item 2, the REIT's net assets from operations was approximately THB 747.18 million and the profit per trust unit was THB 0.9170.

The Company presented the Statement of Cash Flow for the fiscal year ended 30 September 2020, as follows:

Statement of Cash Flow (Unit: million THB)	30 September 2020
Net cash flows from operating activities	723.59
Net cash flows from financing activities	(739.30)
Net decrease in cash on hand and at bank	(15.72)
Cash on hand and at bank at the beginning of the year	52.88
Cash on hand and at bank at the end of the year	37.16

The REIT's net cash flows from operating activities totaled THB 723.59 million, whereby there was an increase in the net assets from operations. The REIT's net cash flows from financing activities totaled THB 739.30 million, which were mostly incurred from the distribution of returns to unitholders, totaling THB 666.50 million. Therefore, the REIT's cash on hand and at bank at the end of the fiscal year was THB 37.16 million.

Agenda Item 4: To acknowledge the dividend payment to the unitholders for the fiscal year ended 30 September 2020

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The REIT considered to provide the unitholders on the distribution of returns from the operating results to the unitholders for the fiscal year ended 30 September 2020, totaling THB 0.7987 per trust unit, equivalent to 90.42 percent of the adjusted net profit. The details of the distributed returns are as follows:

Resolved on	Date of Distribution	Distribution Payment (THB per unit)	Distribution Payment (million THB)	Operating Period
14 February 2020	13 March 2020	0.2165	176.40	1 October – 31 December 2019
8 May 2020	5 June 2020	0.2057	167.60	1 January – 31 March 2020
10 August 2020	8 September 2020	0.1765	143.81	1 April – 30 June 2020
20 November 2020	18 December 2020	0.2000	162.96	1 July – 30 September 2020
Total		0.7987	650.78	

The details of the comparison between the distribution of returns to the unitholders for the fiscal year ended 30 September 2020 and the fiscal year ended 30 September 2019 are as follows:

Items	As at 30 September 2020	As at 30 September 2019
(1) Distribution per trust unit (THB)	0.7987	0.8568
(2) Distribution on reduction of capital per unit (THB)	-	-
Total distribution per unit (1) + (2) (THB)	0.7987	0.8568
Distribution rate when compared to the Initial Public Offering Price of the trust unit (THB 10.00 per unit) as at 22 March 2016 (percentage)	7.99	8.57
Distribution rate when compared to the par value (THB 9.875 per unit as at 30 September 2020 and 30 September 2019 (percentage))	8.09	8.68
Distribution rate when compared to the market value of the trust unit (THB 12.00 per unit as at 30 September 2020 (percentage) and THB 16.80 per unit as at 30 September 2019 (percentage))	6.66	5.10

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In this regard, the REIT's total distributions for the fiscal year ended 30 September 2020 were THB 0.7987 per unit or equivalent to the distribution rate of 8.09 percent when compared to the par value at THB 9.875 per unit, and equivalent to 6.66 percent when compared to the market value as at 30 September 2020, at THB 12.00 per unit.

Agenda Item 5: To acknowledge the appointment of auditors, and the determination of the remuneration of auditors

Accrdong to the Board of Directors Meeting No. 1/2020-2021 considered and approved the appointment of auditors from KPMG Phoomchai Audit Ltd., the auditor of the REIT for the previous fiscal period, as the auditor of the REIT for the period from 1 October 2020 to 30 September 2021, and that the Board of Directors Meeting of the Company resolved to propose this to the unitholders meeting for acknowledgment. The auditors to be appointed are as follows:

- 1) Ms. Wilaiwan Pholprasert, Certified Public Accountant No. 8420; and/or
- 2) Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439; and/or
- 3) Mrs. Wilai Buranakittisopon, Certified Public Accountant No. 3920, who is a person that signed and certified the Financial Statements of the REIT for the accounting periods of 2016, 2017, 2018, 2019 and 2020.

In this regard, all three such auditors are qualified as required by the Office of the Securities and Exchange Commission and are employed by a reputable, reliable, and generally accepted audit firm. In addition, they have been the auditors of the REIT since its establishment in 2016. The three auditors have neither relationships nor interests with the REIT, hence they demonstrate independence in the performance of their duties as auditors. Any one of the three auditors shall be authorized to audit and express opinions on the Financial Statements of the REIT. In the case where the auditors are unable to perform their duties, KPMG Phoomchai Audit Ltd. shall be authorized to appoint any of its other auditors to perform the duties in place of such absent auditors. The Board of Directors then resolved to determine the audit fee for the period, totaling THB 1,440,000, remaining from the audit fee for the fiscal period from 1 October 2019 to 30 September 2020.

The details with regard to profile, experience, and capability of the three auditors are set out in Enclosure 3, which was delivered to all unitholders along with the Notice calling the 2021 Annual General Meeting of Unitholders.

Agenda Item 6: Other matters (if any)

To acknowledge the REIT's asset maintenance

To ensure that over the past period, the REIT's assets have been maintained in accordance with engineering standards to keep the asset in available condition to provide benefits and efficient to use. Therefore, in 2020, the REIT has

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considered hiring experts in engineering and building structure systems, Meinhardt (Thailand) Ltd., to assess and examine the asset condition of the REIT. Based on the assessment and condition of the REIT's two projects, the REIT's assets have been fully maintained in accordance with engineering standards, and the expert has recommended further action to increase the efficiency of the REIT's assets, which the REIT assigned the property manager to do so, as at the end of January 2021, the REIT has already proceeded more than 90 percent of the operations and has set up a plan to complete by May 2021.

In this regard, as the Company has opened to all unitholders whose names are listed as at the Record Date to inquire any question, by sending questions through specified channels from 8 - 26 January 2021. The Company would like to inform you that at this time, such period that the company opened for inquiries is completed. The Company has compiled a list of questions and summary of key questions in the form of questions and answers ("Q&A") by submitting a copy of such Q&A to the Stock Exchange of Thailand and publishing the Q&A via the REIT's website at <http://www.gyreit.com/en/home> from 8 February 2021 onwards, the Q&A can be summarized as follows:

Question: Please clarify the major reasons that affect interest income decreased by more than 70 percent compared to the previous year.

Answer: The REIT manages the remaining liquidity from operations by investing in the remaining liquidity in the fixed income fund. This provides a higher rate of return than the special interest rate the REIT received at an appropriate risk level. Even though the financial markets fluctuated during the COVID-19 epidemic, it could still generate a higher return to the REIT than special interest rates. Moreover, such fluctuation also affects the Bank of Thailand's policy interest rate, which reflects the special interest rate that the REIT received from commercial banks that continued to decline. This is a result that the interest income dropped from the previous year.

Question: What has caused a significant decrease in net income from investments in the past year and what are the solutions? What are the trends in 2021?

Answer: As the REIT has considered measures to assist tenants of the REIT affected by the COVID-19 epidemic in 2020. To control rental and service costs in accordance with the REIT's rental and service income in order to reduce the impact from the current and future epidemic situations, from the operating results of 2020, the proportion of rental and service costs to rental and service income slightly decreased from the previous fiscal year

For the trend in 2021, the overall picture of the Thai economy is still exposed to risks from various factors, such as the new wave of COVID-19 outbreak or the recovery of the Thai economy after the COVID-19 epidemic, for example, the REIT is well aware of the potential risks and prepare strategies to accommodate various factors that may affect the business operations. The focus is on long-term tenants' rate maintenance strategy and continuous development of

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office building management including continuous efficient building management , such as providing comprehensive services to meet the needs of tenants, organizing activities within the office building to promote the image of assets and build good relationships with tenants, which will be able to satisfy the current tenants and to create competitive potential to attract targeted tenants for both domestic and foreign companies.

Question: From the COVID-19 situation, which some companies allowed its employees to work from home, will it affect the prospects for future office leasing in the long term? Because if the company is able to work remotely continuously in the future, the office buildings may be less necessary and the tenant may reduce the size of the rental space to reduce the company's expenses. What is the opinion of the management team?

Answer: The tenant's policy for employees to work at home is to reduce the risk of coronavirus infection or COVID-19 from employees traveling to work at the office building. When the situation of the epidemic began to improve in a better direction and the number of infected people decreased sequentially, including the government begins to have relief measures to be able to carry out activities normally, as a result, most tenants within the two projects invested by the REIT gradually return their employees to work at the office building as usual. Based on statistics of office space access during the COVID-19 epidemic of both projects, there was a decrease in traffic of buildings from the pre-epidemic period, and after the situation is resolved, it was found that the number of users has increased. In addition, the REIT has measures to prevent an outbreak by screening people in - out of the office space, increasing cleaning cycles in frequently touched areas, continuously disinfecting common areas of the building, etc., which these measures can build confidence in tenants inside the building to reuse the space.

Please be informed accordingly

Yours faithfully,

Fraser's Property Commercial Asset Management (Thailand) Co., Ltd.

- *Thanarat Boonyakosol* -

Mr. Thanarat Boonyakosol

Managing Director