

No. FPCAMT2023-001

9 January 2023

**Subject:** Invitation to the 2023 Annual General Meeting of Unitholders by Electronic Meeting (E-AGM)  
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

**Attention:** Unitholders of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

**Enclosures:**

1. Copy of the Minutes of the 2022 Annual General Meeting of Unitholders;
2. Annual Report for the fiscal year ending 30 September 2022 (in QR-CODE format);
3. Profiles, experience, and work experience of the auditors of GVREIT for the fiscal year 2023;
4. Trust Deed of the Golden Ventures Leasehold Real Estate Investment Trust (GVREIT), dated 22 March 2016, in respect of the meeting of unitholders and vote casting;
5. Documentation and evidence required to be presented before attending the meeting, procedures for the appointment of a proxy, registration, and voting at the meeting of unitholders by electronic meeting;
6. Profile of the independent director available for appointment as proxy at the 2023 Annual General Meeting of Unitholders;
7. Proxy Form;
8. Instruction for Using Electronic Meeting System;
9. Registration Form for Electronic Meeting (E-AGM)

The Board of Directors of Fraser's Property Commercial Asset Management (Thailand) Company Limited, as the REIT Manager (the "REIT Manager") of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) ("GVREIT" or the "REIT"), resolved to convene the 2023 Annual General Meeting of Unitholders on Thursday, 26 January 2023 at 10.00 a.m. by electronic meeting (E-AGM) following Emergency Decree on Electronic Meetings B.E. 2563 and other related laws and regulations.

In this regard, GVREIT gave the unitholders an opportunity to exercise their rights to propose agenda items for the consideration of the 2023 Annual General Meeting of Unitholders in advance from 3 October 2022 to 3 November 2022. [There were no matters proposed by the unitholders]. Therefore, the REIT Manager determined the agenda items and published the information and details of the meeting on GVREIT's website at

<http://investor.gvreit.com/invitation.html> prior to the meeting date, from 30 December 2022, in order for the unitholders to consider the matters in accordance with the following agenda items:

**Agenda Item 1:**            To consider and acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders

**Objective and Rationale:** GVREIT prepared the Minutes of the 2022 Annual General Meeting of Unitholders, which was convened on 24 January 2022, and disclosed the Minutes of the Meeting to the Stock Exchange of Thailand within the period as specified by law; it also published the same on the website of GVREIT. GVREIT also attached the Minutes of the Meeting to the notice calling this Meeting in order for the unitholders to consider and acknowledge such Minutes of the Meeting, as detailed in Enclosure 1.

**Opinion of the REIT Manager:** The Minutes of the 2022 Annual General Meeting of Unitholders, which was convened on 24 January 2022, were recorded accurately and correctly. The REIT Manager, therefore, deemed it appropriate to present the Minutes to the 2022 Annual General Meeting of Unitholders for consideration and acknowledgment.

**Vote for Resolution:** This agenda item is for acknowledgment only; therefore, voting is not required.

**Special Interest in this agenda item:** There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

**Agenda Item 2:**            To consider and acknowledge the operating results for the year 2022

**Objective and Rationale:** To comply with the terms of the Trust Deed, GVREIT is required to report the operating results for the year ending 30 September 2022, which shows the performance of GVREIT in the preceding year, as detailed in the Annual Report for the fiscal year ending 30 September 2022 (in QR-CODE format) (Enclosure 2). The key details relating to the operating results are summarized as follows;

Operating results for the period from 1 October 2021 to 30 September 2022, with the period from 1 October 2020 to 30 September 2021 as the comparative period:

Operating results (Units: THB)	1 October 2021 – 30 September 2022	1 October 2020 – 30 September 2021
1. Total Income	1,135,180,064	1,121,970,612
1.1. Rental and service income	1,130,772,714	1,112,595,550
1.2. Interest income	129,289	143,199
1.3. Other income	4,278,061	9,231,863
2. Total expenses	398,216,074	403,794,915
3. Net Profit on Investment	736,963,990	718,175,697
4. Total net (loss) gain on investments	(94,220,440)	(12,960,807)
5. Net increase in net assets resulting from operations	642,743,550	705,214,890

**Opinion of the REIT Manager:** The report on the operating results for the year 2022 as set out in the Annual Report for the year ending 30 September 2022 was accurately prepared and is in accordance with the terms of the Trust Deed of the Golden Ventures Leasehold Real Estate Investment Trust (GVREIT), dated 22 March 2016 (the “Trust Deed”). The REIT Manager, therefore, deemed it appropriate to present the report to the 2023 Annual General Meeting of Unitholders for consideration and acknowledgment.

**Vote for Resolution:** This agenda item is for acknowledgment only; therefore, voting is not required.

**Special Interest in this agenda item:** There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

**Agenda Item 3:** To consider and acknowledge the Financial Statements for the fiscal year ending 30 September 2022

**Objective and Rationale:** The financial statements for the fiscal year ending 30 September 2022 were prepared in accordance with the standards specified by the Federation of Accounting Professions with respect to each type of transaction and were audited and certified by Ms. Vilaivan Pholprasert, Certified Public Accountant No. 8420 of KPMG Phoomchai Audit Limited. The details of the financial statements are set out in the Annual Report for the fiscal year ending 30 September 2022 (Enclosure 2).

The financial information in the Financial Statements can be summarized as follows:

Details (Units: THB)	1 October 2021 – 30 September 2022	1 October 2020 – 30 September 2021
<b>Statement of Financial Position</b>		
Total assets	12,212,525,787	12,200,029,164
Investments in leasehold properties at fair value	10,889,535,705	10,988,788,927
Investments in securities measured at fair value	1,265,739,769	1,129,086,908
Other assets	57,250,312	82,153,329
Total liabilities	3,202,617,857	3,209,950,184
Other liabilities	922,963,085	912,098,876
Deposits from rental and services	281,211,047	299,714,335
Debenture	1,998,443,725	1,998,136,973
Net assets	9,009,907,930	8,990,078,980
Net asset value per unit	11.0578	11.0334
<b>Profit and Loss Statement</b>		
Total income	1,135,180,064	1,121,970,612
Total expenses	398,216,074	403,794,915
Net Profit on Investment	736,963,990	718,175,697
Total net (loss) gain on investments	(94,220,440)	(12,960,807)
<b>Net increase in net assets resulting from operations</b>	<b>642,743,550</b>	<b>705,214,890</b>
Earnings per share (EPS)	0.7888	0.8655
<b>Statement of cash flow</b>		
Net cash flow obtained from (used in) operating activities	709,060,435	810,497,697
Net cash flow obtained from (used in) financing activities	(724,152,387)	(792,102,744)
Net increase (decrease) in cash and cash equivalents	(15,091,952)	18,394,953
Cash and cash equivalents as of the beginning of the fiscal year	55,558,915	37,163,962
Cash and cash equivalents as of the end of the fiscal year	40,466,963	55,558,915

Opinion of the REIT Manager: The financial statements for the fiscal year ending 30 September 2022 of GVREIT were accurately and completely prepared in accordance with generally accepted accounting principles and were audited and certified by a certified public accountant. The REIT Manager, therefore, approved the financial statements on 24 November 2022 and deemed it appropriate to present the same to the 2023 Annual General Meeting of Unitholders for consideration and acknowledgment.

Vote for Resolution: This agenda item is for acknowledgment only; therefore, voting is not required.

Special Interest in this agenda item: There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

**Agenda Item 4:** To consider and acknowledge the distribution of dividends to the unitholders for the fiscal year ending 30 September 2022

Objective and Rationale: GVREIT has the policy to distribute dividends to the unitholders at the rate of no less than 90 percent of the adjusted net profit for the fiscal period, and the frequency of the distribution of payment of dividends shall not exceed 4 times per fiscal period, in accordance with the criteria prescribed in the Trust Deed. Since the adjusted net profit of the operating results from 1 October 2021 to 30 September 2022 was THB 642.74 million, the REIT Manager, therefore, announced the distribution of dividends to the unitholders, from the operating results from 1 October 2021 to 30 September 2022, at the rate of THB 0.7791 per unit. The total distribution of dividends is THB 634.81 million, which is equivalent to 98.77 percent of the adjusted for net profit for the fiscal period of 2022. However, the REIT Manager and Trustee were considered together to have an additional adjustment due to adequate maintaining cashflow of GVREIT following new practice adjustment from The Securities and Exchange Commission of Thailand. Therefore, GVREIT was additional adjustment in 3 items, which were cost of land rental (TFRS16), effective interest rate (EIR), and rental income (TFRS16). Such additional adjustment made the payout ratio became 103.97 percent. The details can be summarized as follows:

Date of Resolution of the Board of Directors	Date of distribution of dividends	Dividends (THB per unit)	Amount of Dividend Payment (THB Million)	Operating Results Period
10 February 2022	9 March 2022	0.1950	158.88	1 October – 31 December 2021
13 May 2022	10 June 2022	0.1920	156.44	1 January – 31 March 2022
15 August 2022	14 September 2022	0.2010	163.77	1 April – 30 June 2022
24 November 2022	23 December 2022	0.1911	155.70	1 July – 30 September 2022

**Opinion of the REIT Manager:** The distribution of dividends to the unitholders for the fiscal year ending 30 September 2022 was in accordance with the distribution of dividends policy prescribed in the Trust Deed and related practice from The Securities and Exchange Commission of Thailand. The REIT Manager, therefore, deemed it appropriate to present the distribution to the 2023 Annual General Meeting of Unitholders for consideration and acknowledgment.

**Vote for Resolution:** This agenda item is for acknowledgment only; therefore, voting is not required.

**Special Interest in this agenda item:** There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

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

**Objective and Rationale:** The REIT Manager has considered and approved that KPMG Phoomchai Audit Limited, which was the auditor for GVREIT for the fiscal year ending 30 September 2022, be appointed as the auditor for the fiscal year ending 30 September 2023, with remuneration of THB 1,440,000 (excluded Out-of-Pocket) in accordance with the details below:

- 1) Ms. Vilaivan Pholprasert Certified Public Accountant No. 8420, who certified the REIT's financial statements for the fiscal year of 2022 and 2021 and/or;

- 2) Mr. Ekkasit Chuthamsatid Certified Public Accountant No. 4195 and/or;
- 3) Ms. Yuvanuch Thepsongvaj Certified Public Accountant No. 5371 and/or,
- 4) Ms. Kanokorn Phooriphanyawanit Certified Public Accountant No. 10512 and/or,
- 5) Ms. Natcha Uwattanasombat Certified Public Accountant No. 11416

In this regard, any of the aforementioned auditors can audit and render opinions on the financial statements of GVREIT. In the event that any one of these auditors is unable to perform his or her duties, KPMG Phoomchai Audit Limited will procure that one of its other certified public accountants will perform the audit and render opinions on the financial statements of GVREIT. Accordingly, the details of the profiles, experience, and professional background of the auditors listed above are set out in Enclosure 3.

Opinion of the REIT Manager: KPMG Phoomchai Audit Limited is approved by the Office of the Securities and Exchange Commission. The auditors of KPMG Phoomchai Audit Limited have performed their duties appropriately and possess the required knowledge and expertise to audit and give opinions on the financial statements of GVREIT. They have neither a relationship with nor an interest in the REIT, the REIT Manager, major unitholders, or related persons in a manner which could affect their independence. It is, therefore, appropriate to appoint KPMG Phoomchai Audit Limited, which was the auditor for the REIT for the fiscal year ending 30 September 2022, as the auditor for the REIT for the fiscal year ending 30 September 2023, with remuneration of THB 1,440,000 (excluded Out-of-Pocket), and to present the appointment of auditors to the 2023 Annual General Meeting of Unitholders for consideration and acknowledgment.

#### Comparison of Audit Fee

(Units: THB)	the Fiscal Year Ending 30 September 2023	the Fiscal Year Ending 30 September 2022	Change (%)
Auditor's Remuneration	1,440,000	1,440,000	-
Other Services	-	-	-

Vote for Resolution: This agenda item is for acknowledgment only; therefore, voting is not required.

Special Interest in this agenda item: There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

**Agenda Item 6: Other matters (if any)**

The unitholders of GVREIT are cordially invited to attend the meeting on the aforementioned date. In this regard, to ensure the safety of all unitholders with respect to the spread of COVID-19, the REIT Manager will convene the AGM via electronic means (E-meeting) only which are in accordance with the electronic meetings laws. The REIT manager has not arranged an additional place/meeting venue to support the unitholders. The registration, vote casting (if any), and vote counting (if any) of the meeting will be carried out via electronic means only. The REIT Manager requires the unitholders or proxies who intend to attend the meeting via electronic means to comply with the guidelines from meeting registration, proxy appointment, vote casting (if any) and counting (if any), as detailed in Enclosure 5, and the Instruction for Using Electronic Meeting System, as detailed in Enclosure 8.

In the event that a unitholder is unable to attend the meeting and wishes to appoint another person to attend the meeting and cast votes on his or her behalf, please fill out and execute the Proxy Form in Enclosure 7. If a unitholder wishes to appoint the independent director of the REIT Manager as his or her proxy, please indicate the name of the independent director as the proxy. The details of the profile of the independent director are set out in Enclosure 6. For the purpose of convenience and efficiency, the REIT Manager would like to request the unitholders or proxies of the unitholders to send the Proxy Form in Enclosure 7 (affixed with the THB 20 stamp duty) and Registration Form for Electronic Meeting (E-AGM) in Enclosure 9 to;

To:

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.  
22<sup>nd</sup> Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai,  
Pathumwan, Bangkok 10330, Thailand  
(For the Annual General Meeting of Trust Unitholders 2023)

Moreover, the unitholders can send the documents to the REIT Manager via electronic mail (email), [th.gvreit.ir@frasersproperty.com](mailto:th.gvreit.ir@frasersproperty.com), before sending the registered mail to the REIT Manager within 20 January 2023.

The REIT Manager hereby informs the Meeting that the REIT Manager has determined the list of unitholders entitled to attend the 2023 Annual General Meeting of Unitholders and to receive returns on 9 December 2022. Once the REIT Manager has verified the list, the correctness, and completeness of the documents of the unitholders or proxies who intend to attend the meeting, the REIT Manager will send Username, Password, and Weblink for access to the e-meeting (E-AGM) system from OJ International Co., Ltd., which is an electronic conference control system service provider that has been assessed the compliance with the information security standards of the conference control system B.E. 2563 from Electronic Transactions Development Agency (ETDA) to each unitholder via the email address that the unitholders provided



The unitholders are cordially invited to attend the meeting on the aforementioned date, at the aforementioned time.

Sincerely yours,



(Mr. Chatrapee Tantixalern)

Chairman of the Board of Directors