



UNIVENTURES
REIT Management

No. UVRM2560-021

May 15, 2017

Re: Clarification of the changes in operation results exceeding 20% for the three-month period ended March 31, 2017 of Golden Ventures Leasehold Real Estate Investment Trust (Golden Ventures REIT)

To: President
The Stock Exchange of Thailand

Univentures REIT Management Company Limited ("Company") as the REIT manager of Golden Ventures Leasehold Real Estate Investment Trust ("Golden Ventures REIT") would like to inform the clarification of the reviewed financial operation results for the three-month period from January 1, 2017 to March 31, 2017 (Quarter 2/2017) as compared to the same period last year as follow:

For the operation results of Golden Ventures REIT for the second quarter ended March 31, 2017, the REIT had total investment income, mostly from rental and service income, of Baht 274.36 million which increased by Baht 266.98 million or 3,617% from Q2/2016. The REIT had total expensed, comprising of cost of rental and services, finance cost and fees, of Baht 96.11 million which increased by Baht 92.82 million or 2,819% from Q2/2016. As a result, the REIT had net investment income of Baht 178.25 million which increased by Baht 174.16 million or 4,260% from Q2/2016 due to the REIT's establishment on March 22, 2016 and its initial investment assets on March 30, 2016 which recognized the revenue from operating to statement of income for 2 days.

Consequently, the net increase in net assets from operations was Baht 179.49 million which increased by Baht 175.40 million or 4,291% from Q2/2016.



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Net increase in net assets from operations (Unit: Baht)	Q2/2017	Q2/2016	Change	
	Amount	Amount	Amount	%
Total Investment Income	274.36	7.38	266.98	3,617
Total Expensed	(96.11)	(3.29)	92.82	2,819
Net Investment Income	178.25	4.09	174.16	4,260
Total unrealized gain (loss) on investments	1.24	-	1.24	-
Net increase in net assets from operations	179.49	4.09	175.40	4,291

Please kindly be informed accordingly

Yours faithfully,

Univentures REIT Management Company Limited

บริษัท ยูนิเวนเจอร์ส รีท แมเนจเม้นท์ จำกัด
Univentures REIT Management Co., Ltd.

Mr. Ursate Navanugraha

Authorized Person