



UNIVENTURES
REIT Management

No. UVRM2560-053

November 27, 2017

Re: Clarification of the changes in operation results for the year ended September 30, 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 audited financial operation results for the year ended September 30, 2017 as compared to last year as follow:

For the operation results of Golden Ventures REIT for the year ended September 30, 2017, the REIT had total investment income, mostly from rental and service income, of Baht 1,092.82 million which increased by Baht 553.28 million or 102.55% from year 2016. The REIT had total expensed, comprising of cost of rental and services, finance cost and fees, of Baht 393.87 million which increased by Baht 190.52 million or 93.69% from year 2016. As a result, the REIT had net investment income of Baht 698.95 million which increased by Baht 362.76 million or 107.90% from year 2016 due to the REIT's establishment on March 22, 2016 which recognized the revenue from operating to statement of income for 193 days.

The REIT had total net loss on investments of Baht 51.62 million, mainly from net unrealized loss on investments in leasehold properties. Consequently, the net increase in net assets from operations was Baht 647.33 million which increased by Baht 403.05 million or 165.00% from year 2016.



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Net increase in net assets from operations (Unit: Million Baht)	Year 2017	Year 2016	Change	
	Amount	Amount	Amount	%
Total Investment Income	1,092.82	539.54	553.28	102.55
Total Expensed	(393.87)	(203.35)	190.52	93.69
Net Investment Income	698.95	336.19	362.76	107.90
Total net loss on investments	(51.62)	(91.91)	(40.29)	(43.84)
Net increase in net assets from operations	647.33	244.28	403.05	165.00

* In year 2016, the REIT had 193 days of operation starting on March 22, 2016 (date of incorporation).

Please kindly be informed accordingly

Yours faithfully,

Univentures REIT Management Company Limited

Ms. Chantraporn Chan

Authorized Person