

**Golden Ventures Leasehold Real Estate  
Investment Trust**

Condense Interim financial statements  
for the three-month and nine-month periods ended 30 June 2021  
and  
Independent auditor's report

## **Independent Auditor’s Report on Review of Interim Financial Information**

**To the Board of Directors of Frasers Property Commercial Asset Management (Thailand) Co.,Ltd.  
(formerly “Univentures REIT Management Company Limited”) (the REIT manager)**

I have reviewed the accompanying statement of financial position, including details of investments of Golden Ventures Leasehold Real Estate Investment Trust as at 30 June 2021, the statements of comprehensive income for the three-month and nine-month periods ended 30 June 2021, changes in net assets and cash flows for the nine-month period ended 30 June 2021; and condensed notes (interim financial information). The REIT manager is responsible for the preparation and presentation of this interim financial information 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. My responsibility is to express a conclusion on this interim financial information based on my review.

### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

*Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, 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.

(Vilaivan Pholprasert)  
Certified Public Accountant  
Registration No. 8420

KPMG Phoomchai Audit Ltd.  
Bangkok  
9 August 2021

## Golden Ventures Leasehold Real Estate Investment Trust

### Statement of financial position

|  |             | 30 June<br>2021<br>(Unaudited) | 30 September<br>2020 |
|--|-------------|--------------------------------|----------------------|
|  | <i>Note</i> | <i>(in thousand Baht)</i>      |                      |
| <b>Assets</b>  |             |                                |                      |
| Investments in leasehold properties at fair value                          | 6           | 11,065,899                     | 10,197,800           |
| Investments in securities measured at fair value<br>through profit or loss | 7           | 1,162,389                      | 1,060,051            |
| Cash and cash equivalents  | 8, 13       | 56,734                         | 37,164               |
| Rental and service receivables   | 10, 13      | 25,453                         | 33,438               |
| Accrued interest income  | 13          | 8                              | 43                   |
| Prepaid expenses   |             | 1,714                          | 2,855                |
| Deferred expenses  | 9           | -                              | 14,148               |
| Other assets   |             | 2,425                          | 2,613                |
| <b>Total assets</b>  |             | <b>12,314,622</b>              | <b>11,348,112</b>    |
| <b>Liabilities</b>   |             |                                |                      |
| Lease liabilities  | 6, 13       | 868,099                        | -                    |
| Other accounts payable   | 13          | 8,289                          | 14,069               |
| Accrued expenses   | 13          | 47,766                         | 89,296               |
| Rental and service income received in advance                              | 13          | 25,480                         | 24,884               |
| Deposits from rental and services  | 13          | 297,248                        | 288,689              |
| Debenture  |             | 1,998,061                      | 1,997,841            |
| Other liabilities  |             | 4,174                          | 3,799                |
| <b>Total liabilities</b>   |             | <b>3,249,117</b>               | <b>2,418,578</b>     |
| <b>Net assets</b>  |             | <b>9,065,505</b>               | <b>8,929,534</b>     |

The accompanying notes from an integral part of the interim financial statements.

## Golden Ventures Leasehold Real Estate Investment Trust

### Statement of financial position

|   | 30 June<br>2021<br>(Unaudited) | 30 September<br>2020 |
|---|--------------------------------|----------------------|
|   | <i>(in thousand Baht)</i>      |                      |
| <i>Net assets</i>   |                                |                      |
| Trust registered capital  | 8,046,150                      | 8,046,150            |
| Capital from unitholders  | 8,046,150                      | 8,046,150            |
| Retained earnings   | 1,019,355                      | 883,384              |
| <b>Net assets</b>   | <b>9,065,505</b>               | <b>8,929,534</b>     |
| <br>  |                                |                      |
| Net asset value per unit ( <i>Baht</i> )  | 11.1260                        | 10.9591              |
| <br>  |                                |                      |
| Number of units issued at the end of period /<br>year ( <i>thousand units</i> ) | 814,800                        | 814,800              |

The accompanying notes from an integral part of the interim financial statements.

## Golden Ventures Leasehold Real Estate Investment Trust

### Details of investments

| Type of investments  | Areas held<br>by the Trust | 30 June 2021 (Unaudited)  |                  |              | 30 September 2020         |                  |              |
|--|----------------------------|---------------------------|------------------|--------------|---------------------------|------------------|--------------|
|  |                            | Cost                      | Fair value       | Percentage   | Cost                      | Fair value       | Percentage   |
|  |                            | <i>(in thousand Baht)</i> |                  |              | <i>(in thousand Baht)</i> |                  |              |
| <b>Investments in leasehold properties (Note 6)</b>  |                            |                           |                  |              |                           |                  |              |
| Leasehold rights on office building including<br>its component parts and other systems<br>Park Ventures Ecoplex Project<br>(excluding the area for The Okura Prestige Bangkok Hotel)<br><u>Location:</u> 57, Wireless Road, Lumpini,<br>Pathumwan, Bangkok 10330 |                            |                           |                  |              |                           |                  |              |
| Leasehold rights on office building<br>including its components<br>and other systems   | 53,304 sq.m.               | 2,984,274                 |                  |              | 2,984,274                 |                  |              |
| Furniture, fixtures and equipment  |                            | 5,581                     |                  |              | 5,581                     |                  |              |
|  |                            | 2,989,855                 |                  |              | 2,989,855                 |                  |              |
| Related acquisition costs  |                            | 30,498                    |                  |              | 30,498                    |                  |              |
| Right-of-used asset  |                            | 310,687                   |                  |              | -                         |                  |              |
|  |                            | <b>3,331,040</b>          | <b>3,636,201</b> | <b>29.74</b> | <b>3,020,353</b>          | <b>3,307,000</b> | <b>29.37</b> |

The accompanying notes from an integral part of the interim financial statements.

## Golden Ventures Leasehold Real Estate Investment Trust

### Details of investments

| Type of investments  | Areas held<br>by the Trust | 30 June 2021 (Unaudited)  |                   |                             | 30 September 2020         |                   |                             |
|--|----------------------------|---------------------------|-------------------|-----------------------------|---------------------------|-------------------|-----------------------------|
|  |                            | Cost                      | Fair value        | Percentage<br>of investment | Cost                      | Fair value        | Percentage<br>of investment |
|  |                            | <i>(in thousand Baht)</i> |                   |                             | <i>(in thousand Baht)</i> |                   |                             |
| Subleasehold rights on land, office building<br>including its component parts and<br>other systems |                            |                           |                   |                             |                           |                   |                             |
| Sathorn Square Project   |                            |                           |                   |                             |                           |                   |                             |
| <u>Location:</u> 98, North Sathorn Road, Silom,<br>Bangrak, Bangkok 10500                          |                            |                           |                   |                             |                           |                   |                             |
| Subleasehold rights on land, office<br>building including its component<br>parts and other systems | 114,567 sq.m.              | 6,777,234                 |                   |                             | 6,777,234                 |                   |                             |
| Furniture, fixtures and equipment  |                            | 37,180                    |                   |                             | 37,180                    |                   |                             |
|  |                            | 6,814,414                 |                   |                             | 6,814,414                 |                   |                             |
| Related acquisition costs  |                            | 63,812                    |                   |                             | 63,812                    |                   |                             |
| Right-of-used asset  |                            | 501,812                   |                   |                             | -                         |                   |                             |
|  |                            | <b>7,380,038</b>          | <b>7,429,698</b>  | <b>60.76</b>                | <b>6,878,226</b>          | <b>6,890,800</b>  | <b>61.21</b>                |
| <b>Total investments in leasehold properties</b>   |                            | <b>10,711,078</b>         | <b>11,065,899</b> | <b>90.50</b>                | <b>9,898,579</b>          | <b>10,197,800</b> | <b>90.58</b>                |

The accompanying notes from an integral part of the interim financial statements.

## Golden Ventures Leasehold Real Estate Investment Trust

### Details of investments

| Type of investments                    | 30 June 2021 (Unaudited)  |                   |               | 30 September 2020         |                   |               |
|--|---------------------------|-------------------|---------------|---------------------------|-------------------|---------------|
|  | Cost                      | Fair value        | Percentage    | Cost                      | Fair value        | Percentage    |
|  | <i>(in thousand Baht)</i> |                   |               | <i>(in thousand Baht)</i> |                   |               |
| <b>Investments in securities</b>       |                           |                   |               |                           |                   |               |
| Unit trust                             |                           |                   |               |                           |                   |               |
| Krungsri Star Plus Fund                | 79,079                    | 79,113            | 0.65          | 439,692                   | 441,013           | 3.92          |
| Krungsri Smart Fixed Income Fund       | 869,521                   | 883,527           | 7.23          | 597,089                   | 619,037           | 5.50          |
| K-SFPLUS                               | 198,914                   | 199,749           | 1.62          | -                         | -                 | -             |
| <b>Total investments in securities</b> | <b>1,147,514</b>          | <b>1,162,389</b>  | <b>9.50</b>   | <b>1,036,781</b>          | <b>1,060,050</b>  | <b>9.42</b>   |
| <b>Total investments</b>               | <b>11,858,592</b>         | <b>12,228,288</b> | <b>100.00</b> | <b>10,935,360</b>         | <b>11,257,850</b> | <b>100.00</b> |

The accompanying notes from an integral part of the interim financial statements.



## Golden Ventures Leasehold Real Estate Investment Trust

### Statement of comprehensive income (Unaudited)

|   |      | For the three-month<br>period ended 30 June |                |
|---|------|---|----------------|
|   | Note | 2021  | 2020           |
|   |      | <i>(in thousand Baht)</i>                   |                |
| <b><i>Investment income</i></b>                             |      |   |                |
| Rental and service income                                   | 13   | 278,635                                     | 272,235        |
| Interest income   | 13   | 35  | 40             |
| Other income  |      | 6,263                                       | 553            |
| <b>Total income</b>   |      | <b>284,933</b>                              | <b>272,828</b> |
| <b><i>Expenses</i></b>                                      |      |   |                |
| Cost of rental and services                                 | 13   | 27,586                                      | 44,422         |
| Management fee  | 13   | 4,800                                       | 4,609          |
| Trustee fee   | 13   | 2,328                                       | 2,274          |
| Registrar fee   |      | 593   | 532            |
| Property management fee                                     | 13   | 32,204                                      | 31,620         |
| Professional fee  |      | 367   | 827            |
| Administration expenses                                     |      | 800   | 1,067          |
| Amortisation of deferred expenses                           |      | -   | 7,486          |
| Finance cost  | 13   | 26,932                                      | 18,143         |
| <b>Total expenses</b>                                       |      | <b>95,610</b>                               | <b>110,980</b> |
| <b>Net profit on investment</b>                             |      | <b>189,323</b>                              | <b>161,848</b> |
| <b>Net gain on investments</b>                              |      |   |                |
| Net realised gain from sale of investments in securities    |      | 1,395                                       | 336            |
| Net unrealised gain on investments in securities            |      | 890   | 2,451          |
| Net unrealised gain on investments in leasehold properties  | 6    | 8,787                                       | -              |
| <b>Total net gain on investments</b>                        |      | <b>11,072</b>                               | <b>2,787</b>   |
| <b>Net increase in net assets resulting from operations</b> |      | <b>200,395</b>                              | <b>164,635</b> |

The accompanying notes from an integral part of the interim financial statements.

## Golden Ventures Leasehold Real Estate Investment Trust

### Statement of income (Unaudited)

|   |             | For the nine-month<br>period ended 30 June |                |
|---|-------------|--|----------------|
|   | <i>Note</i> | 2021                                       | 2020           |
|   |             | <i>(in thousand Baht)</i>                  |                |
| <b><i>Investment income</i></b>                             |             |  |                |
| Rental and service income                                   | 13          | 859,141                                    | 880,129        |
| Interest income   | 13          | 111  | 291            |
| Other income  |             | 8,746                                      | 3,879          |
| <b>Total income</b>   |             | <b>867,998</b>                             | <b>884,299</b> |
| <b><i>Expenses</i></b>                                      |             |  |                |
| Cost of rental and services                                 | 13          | 89,910                                     | 144,053        |
| Management fee  | 13          | 14,469                                     | 14,328         |
| Trustee fee   | 13          | 6,946                                      | 6,852          |
| Registrar fee   |             | 1,765                                      | 1,733          |
| Property management fee                                     | 13          | 97,582                                     | 97,038         |
| Professional fee  |             | 1,185                                      | 2,395          |
| Administration expenses                                     |             | 3,151                                      | 3,489          |
| Amortisation of deferred expenses                           |             | 14,148                                     | 22,539         |
| Finance cost  | 13          | 80,853                                     | 54,685         |
| <b>Total expenses</b>                                       |             | <b>310,009</b>                             | <b>347,112</b> |
| <b>Net profit on investment</b>                             |             | <b>557,989</b>                             | <b>537,187</b> |
| <b><i>Net gain on investments</i></b>                       |             |  |                |
| Net realised gain from sale of investments in securities    |             | 12,654                                     | 8,378          |
| Net unrealised loss on investments in securities            |             | (5,303)                                    | (1,429)        |
| Net unrealised gain on investments in leasehold properties  | 6           | 55,600                                     | -              |
| <b>Total net gain on investments</b>                        |             | <b>62,951</b>                              | <b>6,949</b>   |
| <b>Net increase in net assets resulting from operations</b> |             | <b>620,940</b>                             | <b>544,136</b> |

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

## Golden Ventures Leasehold Real Estate Investment Trust

### Statement of changes in net assets (Unaudited)

|  |             | For the nine-month<br>period ended 30 June |                  |
|--|-------------|--|------------------|
|  | <i>Note</i> | 2021                                       | 2020             |
|  |             | <i>(in thousand Baht)</i>                  |                  |
| <b><i>Increase in net assets from operations during period</i></b> |             |  |                  |
| Net profit on investment   |             | 557,989                                    | 537,187          |
| Net realised gain from sale of investment in securities            |             | 12,654                                     | 8,378            |
| Net unrealised loss on investments in securities                   |             | (5,303)                                    | (1,429)          |
| Net unrealised gain on investments in leasehold properties         | 6           | 55,600                                     | -                |
| <b>Increase in net assets from operations</b>                      |             | <b>620,940</b>                             | <b>544,136</b>   |
| Distribution to unitholders  | 14          | (484,969)                                  | (522,694)        |
| <b>Increase in net assets during the period</b>                    |             | <b>135,971</b>                             | <b>21,442</b>    |
| Net assets at the beginning of period                              |             | 8,929,534                                  | 8,848,858        |
| <b>Net assets at the end of period</b>                             |             | <b>9,065,505</b>                           | <b>8,870,300</b> |

The accompanying notes from an integral part of the interim financial statements.

## Golden Ventures Leasehold Real Estate Investment Trust

### Statement of cash flows (Unaudited)

|  | For the nine-month<br>period ended 30 June |                  |
|--|--|------------------|
|  | 2021                                       | 2020             |
|  | <i>(in thousand Baht)</i>                  |                  |
| <b><i>Cash flows from operating activities</i></b>   |  |                  |
| Net increase in net assets from operations   | 620,940                                    | 544,136          |
| <i>Adjustments to reconcile net increase (decrease) in net assets from operations to net cash from (used in) operating activities:</i> |  |                  |
| Purchases of investments in securities   | (1,550,160)                                | (1,160,900)      |
| Cash received from sales of investments in securities  | 1,455,173                                  | 1,102,879        |
| Amortisation of deferred expenses  | 14,148                                     | 22,539           |
| Decrease (increase) in rental and service receivables  | 7,985                                      | (10,910)         |
| Decrease in prepaid expenses   | 1,141                                      | 16,889           |
| Decrease (increase) in other assets  | 188  | (1,058)          |
| (Decrease) Increase in other accounts payable  | (5,780)                                    | 8,453            |
| (Decrease) increase in accrued expenses  | (3,452)                                    | 19,255           |
| Increase in rental and service income received in advance  | 596  | 7,940            |
| Increase (decrease) in deposits from rental and services   | 8,559                                      | (5,254)          |
| Increase (decrease) in other liabilities   | 375  | (2,596)          |
| Interest income  | (111)                                      | (291)            |
| Interest received  | 146  | 512              |
| Finance cost   | 80,853                                     | 54,685           |
| Net realised gain from sale of investments in securities   | (12,654)                                   | (8,378)          |
| Net unrealised loss on investments in securities   | 5,303                                      | 1,429            |
| Net unrealised gain on investments in leasehold properties   | (55,600)                                   | -                |
| <b>Net cash from operating activities</b>  | <b>567,650</b>                             | <b>589,330</b>   |
| <b><i>Cash flows from financing activities</i></b>   |  |                  |
| Interest paid  | (72,600)                                   | (72,799)         |
| Distribution to unitholders  | (475,480)                                  | (522,694)        |
| <b>Net cash used in financing activities</b>   | <b>(548,080)</b>                           | <b>(595,493)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>  | <b>19,570</b>                              | <b>(6,163)</b>   |
| Cash and cash equivalents at the beginning of period   | 37,164                                     | 52,881           |
| <b>Cash and cash equivalents at the end of period</b>  | <b>56,734</b>                              | <b>46,718</b>    |

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

# **Golden Ventures Leasehold Real Estate Investment Trust**

## **Notes to the condensed interim financial statements**

**For the three-month and nine-month periods ended 30 June 2021 (Unaudited)**

| <b>Note</b> | <b>Contents</b>   |
|-------------|---|
| 1           | Description of Golden Ventures Leasehold Real Estate Investment Trust     |
| 2           | Basis of preparation of the interim financial statements                  |
| 3           | Changes in accounting policies  |
| 4           | Impact of COVID-19 pandemic   |
| 5           | Financial risks   |
| 6           | Investments in leasehold properties at fair value                         |
| 7           | Investments in securities measured at fair value through profit or loss   |
| 8           | Cash and cash equivalents   |
| 9           | Deferred expenses   |
| 10          | Rental and service receivables  |
| 11          | Retained earnings   |
| 12          | Leases  |
| 13          | Related parties   |
| 14          | Distributions to unitholders  |
| 15          | Information on investment purchase and sale transactions                  |
| 16          | Commitments with non-related parties                                      |
| 17          | Segment information   |
| 18          | Information on fair value level and fair value measurement of investments |
| 19          | Events after the reporting period   |

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim 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 9 August 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 6)

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 June 2021, the Trust’s major unitholder is Golden Land Property Development Public Company Limited, which holds 23.33% of the Trust issued and paid-up units (30 September 2020: 22.64%).

#### 2 Basis of preparation of the interim financial statements

##### (a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting* and 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. In case of transactions not covered by this accounting guidance the Trust applied 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 material impact on the financial statements as disclosed in note 3.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Trust for the year ended 30 September 2020.

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

#### (b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by a fund manager in estimating fair value of assets in accordance with the Trust's accounting policy. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 30 September 2020 except for the new significant judgements and key sources of estimation uncertainty related to the application of new Accounting Guidance and COVID-19 pandemic as disclosed in note 3 and 4.

### 3 Changes in accounting policies

From 1 October 2020, the Trust has initially applied the Accounting Guidance. As a result, the Trust did not adjust the information presented for 2019. 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.

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.

|   |                           |
|---|---------------------------|
| <b>Impact from change in lease accounting policy</b>  | <i>(in thousand Baht)</i> |
| <b>At 1 October 2020</b>  |                           |
| 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)                 |
| <b>Measurement of lease liability</b>   | <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                   |
| <b>Lease liabilities recognised at 1 October 2020</b>   | <b>841,737</b>            |
| Weighted - average incremental borrowing rate (% per annum)   | 4.03                      |

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

#### (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 9).

#### (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 18.

## 4 Impact of COVID 19 pandemic

Due to the COVID-19 pandemic at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the pandemic, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The Trust's manager is closely monitoring the situation and to manage the negative impact on the business as much as possible. At 30 June 2021, the potential impact which may affect to financial statements in the next fiscal year.

## 5 Financial risk

### *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.

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>At 30 June 2021</i>  |  |                     |                  |            |
| <i>Assets</i>   |  |                     |                  |            |
| Investments in leasehold properties at fair value                       | -  | -                   | 11,065,899       | 11,065,899 |
| Investments in securities measured at fair value through profit or loss | -  | -                   | 1,162,389        | 1,162,389  |
| Bank deposits   | 28,662   | -                   | 28,067           | 56,729     |
| <i>Liabilities</i>  |  |                     |                  |            |
| Debenture   | -  | 1,998,061           | -                | 1,998,061  |



# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

#### *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.

#### *Risk management*

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

## **6 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"><li>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, 23<sup>rd</sup> floor to 34<sup>th</sup> floor, some parts of 1<sup>st</sup> floor to 8<sup>th</sup> floor (except 5<sup>th</sup> floor), some parts of rooftops and some parts of basements.</li><li>2 Freehold rights over furniture and equipment.</li></ol> |
| 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.  |

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

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 recognised 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 72,902 sq.m. (30 September 2020: 73,955 sq.m.)   |
| Year of completion           | 2011   |
| Type of investment           | <ol style="list-style-type: none"><li>1 Subleasehold rights over land.</li><li>2 Subleasehold rights over the Sathorn Square office building including its components parts and other systems.</li><li>3 Freehold rights over furniture and equipment.</li></ol> |
| Investment period            | Approximately 25 years (ended on 6 October 2040).  |
| 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 recognised 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.

On 30 September 2020, the Trust hired an independent appraiser to appraise the fair value of the investments in properties using the income approach by using discounted future cash flows. The main assumptions used in the review valuation are average rental rate, rental growth rate, average occupancy rate, operating costs, and discount rate. The Trust has revalued such investments in properties to be as fair value and has recorded net unrealised gain from such investments in the statement of comprehensive income.

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

Movement of investments in leasehold properties for the nine-month period ended 30 June were as follows:

|  | 2021                      | 2020              |
|--|---------------------------|-------------------|
|  | <i>(in thousand Baht)</i> |                   |
| <b>Investments in leasehold properties - at cost</b>                                 |                           |                   |
| Investment in leasehold properties beginning of period                               | 9,898,579                 | 9,898,579         |
| Add Adjustments on lease accounting  | 812,499                   | -                 |
| <b>Investment in leasehold properties end of period</b>                              | <b>10,711,078</b>         | <b>9,898,579</b>  |
| <b>Net unrealised gain from investments in leasehold properties</b>                  |                           |                   |
| Net unrealised gain from investments in leasehold properties - beginning of period   | 299,221                   | 282,421           |
| Add Net unrealised gain from investments in leasehold properties - during the period | 55,600                    | -                 |
| <b>Net unrealised gain from investments in leasehold properties - end of period</b>  | <b>354,821</b>            | <b>282,421</b>    |
| <b>Investments in leasehold properties end of period - at fair value</b>             | <b>11,065,899</b>         | <b>10,181,000</b> |

#### 7 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 nine-month period ended 30 June are as follows:

|   | 2021                      | 2020             |
|---|---------------------------|------------------|
|   | <i>(in thousand Baht)</i> |                  |
| At 1 October 2020 and 2019                              | 1,060,051                 | 943,014          |
| Additions   | 1,550,160                 | 1,160,900        |
| Disposal  | (1,455,173)               | (1,102,879)      |
| Net realised gain from sale of investment in securities | 12,654                    | 8,378            |
| Net unrealised loss on investments in securities        | (5,303)                   | (1,429)          |
| <b>At 30 June</b>                                       | <b>1,162,389</b>          | <b>1,007,984</b> |

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

### 8 Cash and cash equivalents

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

|   | 30 June 2021       |                   | 30 September 2020  |                   |
|---|--------------------|-------------------|--------------------|-------------------|
|   | (in thousand Baht) | Interest rate (%) | (in thousand Baht) | Interest rate (%) |
| <i>Cash on hand</i>                     | 5                  | -                 | 9                  | -                 |
| <i>Cash at banks – current accounts</i> |                    |                   |                    |                   |
| Kasikorn Bank Public Company Limited    | 28,067             | -                 | 95                 | -                 |
| <i>Cash at banks – savings accounts</i> |                    |                   |                    |                   |
| Kasikorn Bank Public Company Limited    | 28,541             | 0.25              | 36,939             | 0.25              |
| Bank of Ayudhya Public Company Limited  | 121                | 0.20              | 121                | 0.20              |
| <b>Total</b>                            | <b>56,734</b>      |                   | <b>37,164</b>      |                   |

### 9 Deferred expenses

Movement of deferred expenses for the nine-month period ended 30 June were as follows:

|  | 2021               | 2020          |
|--|--------------------|---------------|
|  | (in thousand Baht) |               |
| At 1 October 2020 and 2019               | 14,148             | 44,255        |
| Recognised as expenses during the period | (14,148)           | (22,539)      |
| <b>At 30 June</b>                        | <b>-</b>           | <b>21,716</b> |

### 10 Rental and service receivables

|   | Note | 30 June 2021       | 30 September 2020 |
|---|------|--------------------|-------------------|
|   |      | (in thousand Baht) |                   |
| <i>Rental and service receivables</i>       |      |                    |                   |
| Related parties                             | 13   | 405                | 513               |
| Other parties                               |      | 8,939              | 13,738            |
|   |      | <b>9,344</b>       | <b>14,251</b>     |
| <i>Accrued income under operating lease</i> |      |                    |                   |
| Related parties                             | 13   | 1,843              | 556               |
| Other parties                               |      | 14,266             | 18,631            |
|   |      | <b>16,109</b>      | <b>19,187</b>     |
| <b>Total</b>                                |      | <b>25,453</b>      | <b>33,438</b>     |

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

Aging analyses for rental and service receivables were as follows:

|                                       | <i>Note</i> | 30 June 2021              | 30 September 2020 |
|---------------------------------------|-------------|---------------------------|-------------------|
|                                       |             | <i>(in thousand Baht)</i> |                   |
| <b>Related parties</b>                |             |                           |                   |
| Within credit terms                   |             | 322                       | 513               |
| Overdue:                              |             |                           |                   |
| Less than 3 months                    |             | 83                        | -                 |
|                                       | <i>13</i>   | <u>405</u>                | <u>513</u>        |
| <b>Other parties</b>                  |             |                           |                   |
| Within credit terms                   |             | 3,083                     | 4,694             |
| Overdue:                              |             |                           |                   |
| Less than 3 months                    |             | 5,575                     | 9,042             |
| Over 3 months, but less than 6 months |             | 281                       | -                 |
| Over 6 months                         |             | -                         | 2                 |
|                                       |             | <u>8,939</u>              | <u>13,738</u>     |
| <b>Total</b>                          |             | <u>9,344</u>              | <u>14,251</u>     |
| Accrued income under operating lease  |             | 16,109                    | 19,187            |
| <b>Total</b>                          |             | <u>25,453</u>             | <u>33,438</u>     |

## 11 Retained earnings

Movement of retained earnings for the nine-month ended 30 June were as follows:

|   | <i>Note</i> | 2021                      | 2020                  |
|---|-------------|---------------------------|-----------------------|
|   |             | <i>(in thousand Baht)</i> |                       |
| <b>Retained earnings at the beginning of period</b>                       |             | <b>883,384</b>            | <b>802,708</b>        |
| <i>Add</i> Increase in net assets resulting from operations during period |             | 620,940                   | 544,136               |
| <i>Less</i> Distribution to unitholders during period                     | <i>14</i>   | <u>(484,969)</u>          | <u>(522,694)</u>      |
| <b>Retained earnings at the end of period</b>                             |             | <u><b>1,019,355</b></u>   | <u><b>824,150</b></u> |

## 12 Leases

*For the nine-month ended 30 June*

|   | 2021                      | 2020   |
|---|---------------------------|--------|
|   | <i>(in thousand Baht)</i> |        |
| <b>Amounts recognised in profit or loss</b> |                           |        |
| Interest on lease liabilities               | 26,362                    | -      |
| Lease expense                               | -                         | 44,604 |

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

### 13 Related Parties

During the period, 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 three-month and nine-month periods ended 30 June are as follows:

| <i>For the three-month period ended 30 June</i>   | 2021                      | 2020                 | Pricing policies   |
|---|---------------------------|----------------------|--|
|   | <i>(in thousand Baht)</i> |                      |  |
| <b>Revenue</b>  |                           |                      |  |
| Rental and service income   |                           |                      |  |
| Univentures Public Company Limited Group  | 6,300                     | 6,525                | Market prices which are subject to lease space, rental rate per space, and type of lease |
| Kasikornbank Public Company Limited   | 1,565                     | 1,527                |  |
| Other related parties   | <u>16,496</u>             | <u>15,155</u>        |  |
| <b>Total</b>  | <b><u>24,361</u></b>      | <b><u>23,207</u></b> |  |
| Interest income   |                           |                      | Interest rate based on the rate as announced by bank                                     |
| Kasikornbank Public Company Limited   | <u>35</u>                 | <u>40</u>            |  |
| <b>Expenses</b>   |                           |                      |  |
| Management fee  |                           |                      |  |
| Frasers Property Commercial Asset Management (Thailand) Co.,Ltd. (formerly “Univentures REIT Management Company Limited”) | <u>4,800</u>              | <u>4,609</u>         | Contractually agreed prices  |
| Trustee fee   |                           |                      |  |
| Kasikorn Asset Management Company Limited   | <u>2,328</u>              | <u>2,274</u>         | Contractually agreed prices  |
| Property management fee   |                           |                      |  |
| North Sathorn Realty Company Limited  | <u>32,204</u>             | <u>31,620</u>        | Contractually agreed prices  |
| Cost of rental and services   |                           |                      |  |
| <i>Land lease expense</i>   |                           |                      |  |
| Lertrattakarn Company Limited   | -                         | 5,670                | Contractually agreed prices  |
| North Sathorn Realty Company Limited  | -                         | 9,144                | Contractually agreed prices  |
| <i>Other cost of rental and services</i>  |                           |                      |  |
| Forward System Limited  | 42                        | 195                  | Market price   |
| Other related parties   | <u>873</u>                | <u>842</u>           | Market price   |
| <b>Total</b>  | <b><u>915</u></b>         | <b><u>15,851</u></b> |  |
| Bank charge   |                           |                      |  |
| Kasikornbank Public Company Limited   | <u>20</u>                 | <u>17</u>            | Market price   |
| Interest on lease liabilities   |                           |                      |  |
| Lertrattakarn Company Limited   | 3,556                     | -                    |  |
| North Sathorn Realty Company Limited  | <u>5,232</u>              | <u>-</u>             |  |
| <b>Total</b>  | <b><u>8,788</u></b>       | <b><u>-</u></b>      | Market rate  |

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

| <i>For the nine-month period ended 30 June</i>  | 2021                      | 2020                 | Pricing policies   |
|---|---------------------------|----------------------|--|
|   | <i>(in thousand Baht)</i> |                      |  |
| <b>Revenue</b>  |                           |                      |  |
| Rental and service income   |                           |                      |  |
| Univentures Public Company Limited Group  | 21,860                    | 21,455               |  |
| Golden Land Property Development Public Company Limited Group   | -                         | 2,733                | Market prices which are subject to lease space, rental rate per space, and type of lease |
| Kasikornbank Public Company Limited   | 4,697                     | 4,591                |  |
| Other related parties   | 51,158                    | 49,360               |  |
| <b>Total</b>  | <b><u>77,715</u></b>      | <b><u>78,139</u></b> |  |
| Interest income   |                           |                      | Interest rate based on the rate as announced by bank                                     |
| Kasikornbank Public Company Limited   | <b><u>111</u></b>         | <b><u>291</u></b>    |  |
| <b>Expenses</b>   |                           |                      |  |
| Management fee  |                           |                      |  |
| Frasers Property Commercial Asset Management (Thailand) Co.,Ltd. (formerly “Univentures REIT Management Company Limited”) | <b><u>14,469</u></b>      | <b><u>14,328</u></b> | Contractually agreed prices  |
| Trustee fee   |                           |                      |  |
| Kasikorn Asset Management Company Limited   | <b><u>6,946</u></b>       | <b><u>6,852</u></b>  | Contractually agreed prices  |
| Property management fee   |                           |                      |  |
| North Sathorn Realty Company Limited  | <b><u>97,582</u></b>      | <b><u>97,038</u></b> | Contractually agreed prices  |
| Cost of rental and services   |                           |                      |  |
| <i>Land lease expense</i>   |                           |                      |  |
| Lertrattakarn Company Limited   | -                         | 17,072               | Contractually agreed prices  |
| North Sathorn Realty Company Limited  | -                         | 27,532               | Contractually agreed prices  |
| <i>Other cost of rental and services</i>  |                           |                      |  |
| Forward System Limited  | 212                       | 484                  | Market price   |
| Other related parties   | 2,710                     | 2,664                | Market price   |
| <b>Total</b>  | <b><u>2,922</u></b>       | <b><u>47,752</u></b> |  |
| Administrative expenses   |                           |                      |  |
| Other Related Parties   | <b><u>184</u></b>         | <b><u>189</u></b>    | Market price   |
| Bank charge   |                           |                      |  |
| Kasikornbank Public Company Limited   | <b><u>76</u></b>          | <b><u>83</u></b>     | Market price   |
| Interest on lease liabilities   |                           |                      |  |
| Lertrattakarn Company Limited   | 10,666                    | -                    |  |
| North Sathorn Realty Company Limited  | 15,696                    | -                    |  |
| <b>Total</b>  | <b><u>26,362</u></b>      | <b><u>-</u></b>      | Market rate  |

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

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

|  | 30 June<br>2021           | 30 September<br>2020 |
|--|---------------------------|----------------------|
|  | <i>(in thousand Baht)</i> |                      |
| <b><i>Cash at bank</i></b>   |                           |                      |
| Kasikornbank Public Company Limited  | <u>56,608</u>             | <u>37,034</u>        |
| <b><i>Accrued interest income</i></b>  |                           |                      |
| Kasikornbank Public Company Limited  | <u>8</u>                  | <u>43</u>            |
| <b><i>Rental and service receivables</i></b>   |                           |                      |
| <i>Rental and service receivables</i>  |                           |                      |
| Univentures Public Company Limited Group   | 59                        | 99                   |
| Kasikornbank Public Company Limited  | 14                        | 16                   |
| Other related parties  | <u>332</u>                | <u>398</u>           |
|  | <u>405</u>                | <u>513</u>           |
| <b><i>Accrued income under operating lease</i></b>   |                           |                      |
| Univentures Public Company Limited Group   |                           | 80                   |
| Other related parties  | <u>1,843</u>              | <u>476</u>           |
|  | <u>1,843</u>              | <u>556</u>           |
| <b>Total</b>   | <u>2,248</u>              | <u>1,069</u>         |
| <b><i>Lease liabilities</i></b>  |                           |                      |
| Lertrattakarn Company Limited  | 329,201                   | -                    |
| North Sathorn Realty Company Limited   | <u>538,898</u>            | -                    |
| <b>Total</b>   | <u>868,099</u>            | <u>-</u>             |
| <b><i>Other accounts payable</i></b>   |                           |                      |
| Forward System Limited   | 12                        | 115                  |
| Other related parties  | <u>352</u>                | <u>593</u>           |
| <b>Total</b>   | <u>364</u>                | <u>708</u>           |
| <b><i>Accrued expenses</i></b>   |                           |                      |
| Lertrattakarn Company Limited  | -                         | 7,849                |
| North Sathorn Realty Company Limited   | -                         | 21,390               |
| <b>Total</b>   | <u>-</u>                  | <u>29,239</u>        |
| <b><i>Accrued management fee</i></b>   |                           |                      |
| Fraser's Property Commercial Asset Management<br>(Thailand) Co.,Ltd. (formerly "Univentures REIT<br>Management Company Limited") | <u>3,780</u>              | <u>3,809</u>         |
| <b><i>Accrued trustee fee</i></b>  |                           |                      |
| Kasikorn Asset Management Company Limited  | <u>1,615</u>              | <u>1,586</u>         |
| <b><i>Accrued property management fee</i></b>  |                           |                      |
| North Sathorn Realty Company Limited   | <u>13,609</u>             | <u>14,664</u>        |
| <b><i>Rental and service income received in advance</i></b>  |                           |                      |
| Other related parties  | <u>979</u>                | <u>2,012</u>         |



# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

|  | 30 June<br>2021           | 30 September<br>2020 |
|--|---------------------------|----------------------|
|  | <i>(in thousand Baht)</i> |                      |
| <b>Deposits from rental and services</b> |                           |                      |
| Univentures Public Company Limited Group | 5,974                     | 7,003                |
| Kasikornbank Public Company Limited      | 1,559                     | 1,517                |
| Other related parties                    | 15,960                    | 13,549               |
| <b>Total</b>                             | <b>23,493</b>             | <b>22,069</b>        |

### Commitments with related parties

As at 30 June 2021 and 30 September 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 6).

## 14 Distribution to unitholders

| For the nine-month period ended 30 June 2021 |                     |                     |  |                                     |
|--|---------------------|---------------------|--|-------------------------------------|
| The operation for the period                 | Approved date       | Payment date        | Dividend per<br>unit trust<br><i>(in Baht)</i> | Amount<br><i>(in thousand Baht)</i> |
| 1 July – 30 September 2020                   | 20 November<br>2020 | 18 December<br>2020 | 0.2000   | 162,960                             |
| 1 October – 31 December 2020                 | 11 February<br>2021 | 10 March<br>2021    | 0.2037   | 165,975                             |
| 1 January – 31 March 2021                    | 7 May<br>2021       | 4 June<br>2021      | 0.1915   | 156,034                             |
|  |                     |                     |  | <b>484,969</b>                      |

| For the nine-month period ended 30 June 2020 |                     |                     |  |                                     |
|--|---------------------|---------------------|--|-------------------------------------|
| The operation for the period                 | Approved date       | Payment date        | Dividend per<br>unit trust<br><i>(in Baht)</i> | Amount<br><i>(in thousand Baht)</i> |
| 1 July – 30 September 2019                   | 27 November<br>2019 | 25 December<br>2019 | 0.2193   | 178,686                             |
| 1 October – 31 December 2019                 | 14 February<br>2020 | 13 March<br>2020    | 0.2165   | 176,404                             |
| 1 January – 31 March 2020                    | 8 May<br>2020       | 5 June<br>2020      | 0.2057   | 167,604                             |
|  |                     |                     |  | <b>522,694</b>                      |

## 15 Information on investment purchase and sale transactions

The Trust's purchase and sale transactions during the nine-month period ended 30 June 2021, excluding investments in cash at banks, amounted to Baht 3,005.33 million which was 33.44% of the average net asset values during the period.

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

### 16 Commitments with non-related parties

|  | 30 June 2021              | 30 September 2020 |
|--|---------------------------|-------------------|
|  | <i>(in thousand Baht)</i> |                   |
| <i>Other commitment</i>  |                           |                   |
| Letters of guarantee issued by banks<br>for the purpose of electricity consumption | 14,183                    | 14,183            |
| <b>Total</b>   | <b>14,183</b>             | <b>14,183</b>     |

#### *Commitments on credit facilities*

As at 30 June 2021, the Trust had unutilised credit facilities amounting to Baht 181 million (30 September 2020: Baht 181 million).

### 17 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.

### 18 Information on fair value level and fair value measurement of investments

#### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Trust used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Trust will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

Different levels in a fair value hierarchy are as follows:

- *Level 1*: quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# Golden Ventures Leasehold Real Estate Investment Trust

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 June 2021 (Unaudited)

The following table shows fair value categorised by measurement approach:

| <i>At 30 June 2021</i>                            | Level 1 | Level 2<br><i>(in thousand Baht)</i> | Level 3    | Total      |
|---|---------|--------------------------------------|------------|------------|
| Investments in leasehold properties at fair value | -       | -                                    | 11,065,899 | 11,065,899 |
| Investments in securities at fair value           | -       | 1,162,389                            | -          | 1,162,389  |
| Debenture   | -       | 1,998,061                            | -          | 1,998,061  |

Investments of which the amounts were based on market prices obviously quoted in the active market, and were categorised in level 1, comprised trading equity instruments of listed company and derivatives traded in official markets. The Trust does not adjust the reference prices for these instruments.

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.

Level 3 equity security comprised credit risk data and expected loss on the related base of the investments. The main input for the Trust's assessment form of the investments comprised price-earnings ratio and discounted cash flow.

The following table shows Reconciliation of Level 3 investments for the nine-month period ended 30 June 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 gains from right-of-use assets | 55,600                    |
| <b>At 30 June 2021</b>                        | <b>11,065,899</b>         |

## 19 Events after the reporting period

At the Board of Directors Meeting of the REIT Manager held on 9 August 2021, the Board of Directors approved the appropriation of interim distribution of Baht 0.1960 per unit, amounting to Baht 159.70 million, which will be paid to its unitholders in September 2021.