

# Fact Sheet

1Q YE2020

As of 31 December 2019

## Overview

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) is an office building trust, with gross leasable area of 100,512 square meter, approximately, with two prime office buildings under management located in the prime business district of Thailand. Currently, the investment properties at fair value is 10,181 million baht.

GVREIT was established on 22 March 2016, and listed security on the Stock Exchange of Thailand on 4 April 2016.

GVREIT is managed by Univentures REIT Management Co., Ltd. (UVRM), acted as REIT manager. A major shareholder of the REIT manager is Univentures Plc. (UV), one of sponsors of the REIT

## Stock Information

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Tickers	SET: GVREIT
Listed Date	4 April 2016
Unit Price	THB 16.30 per unit (Closing Price on 30 December 2019)
Market Cap	THB 13,281.2 million (As of 30 December 2019)
Paid-up	814.8 million units (As of 30 December 2019)
Financial Year-end	30 September 2020
NAV	8,862.9 million Baht
NAV per Unit	10.8773

## Portfolio

GVREIT listed as a real-estate investment trust with a quality portfolio concentrated in prime business district of Thailand with diversified tenants.

### Property Tenure



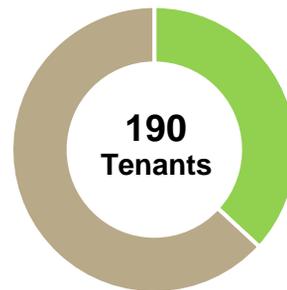
Leasehold 100%

### Total Leasable Area



Park Ventures Ecoplex 27%  
Sathorn Square 73%

### Number of Tenants



Park Ventures Ecoplex 37%  
Sathorn Square 63%

## Performance Highlight

**THB 10,181 bn**

Property Value

As of 1Q'20

**99.1%**

Occupancy Rate

Avg of 1Q'20

**1.30 Yrs**

Weighted Average Lease Expiry

As of 1Q'20

**A- (Stable Outlook)**

Credit Rating

As of 1Q'20

**8.7%**

Yield @Par

As of 1Q'20

**61.4%**

Net Profit Margin

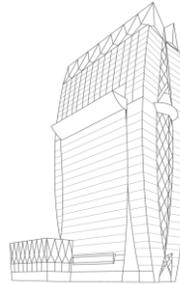
As of 1Q'20

## Asset Under Management



### Sathorn Square

**THB 860 / sq.m.**  
Average Rental Rate (Office & Retails)  
**99%**  
Average Occupancy Rate  
As of 1Q YE2020



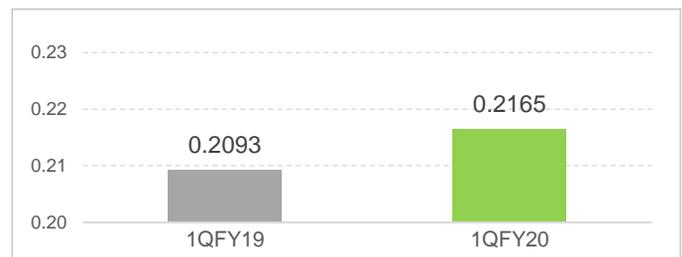
### Park Ventures

**THB 1,089 / sq.m.**  
Average Rental Rate (Office & Retails)  
**100%**  
Average Occupancy Rate  
As of 1Q YE2020

## Dividend Payment

Unit: Baht per unit

Operation Period	1 October 2019 – 31 December 2019
Distribution Rate	THB 0.2165 per unit
Book Closing Date/ Record Date	28 February 2020
Payment Date	13 March 2020
Yield @Par	8.7%



## Financial Information 1Q YE2020

<p>Total Revenue</p> <p><b>THB 306.3 MB</b></p> <p>▲ 2.6% Y-o-Y</p>	<p>Net Investment Income</p> <p><b>THB 188.1 MB</b></p> <p>▼ 0.2% Y-o-Y</p>
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<p>Total Asset Value</p> <p><b>THB 11,258.5 MB</b></p> <p>▼ 0.0% Y-o-Y</p>	<p>Net Profit Margin</p> <p><b>61.4%</b></p>
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<p>Dividend per Unit in 1Q'20</p> <p><b>THB 0.2165</b></p> <p>▲ 3.3% Y-o-Y</p>	<p>IBD to Total Assets Ratio</p> <p><b>17.7%</b></p>
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<p>Net Asset Value per Unit</p> <p><b>THB 10.8873</b></p>	<p>Price / NAV</p> <p><b>1.50 times</b></p> <p>Market price at THB 16.30 per unit As of 30 Dec 2019</p>
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Income Statement (Unit: THB million)	1Q'20 (Oct'19-Dec'19)	1Q'19 (Oct'18-Dec'18)	Change
Total Revenue	306.3	298.4	▲ 2.6%
Cost of Rental and Services	50.2	50.6	▼ 1.0%
Finance Cost	18.3	18.3	▲ 0.1%
Net Investment Income	188.1	188.4	▼ 0.2%

Balance Sheet (Unit: THB million)	31 Dec 19	30 Sep 19	Change
Investment Properties	10,181.0	10,181.0	-
Investment in Securities and Cash	1,010.7	995.9	▲ 1.5%
Other Assets	66.7	82.4	▼ 19.0%
<b>Total Asset</b>	<b>11,258.5</b>	<b>11,259.3</b>	<b>▼ 0.0%</b>
Interest Bearing Debt	1,997.6	1,997.6	▲ 0.0%
Other Liabilities	398.0	412.8	▼ 3.6%
<b>Total Liabilities</b>	<b>2,395.6</b>	<b>2,410.4</b>	<b>▼ 0.6%</b>
<b>Net Asset</b>	<b>8,862.9</b>	<b>8,848.9</b>	<b>▲ 0.2%</b>
<b>NAV (Baht)</b>	<b>10.8773</b>	<b>10.8601</b>	<b>▲ 0.2%</b>