

Fact Sheet

1Q YE2021

As of 31 December 2020

Overview

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) is an office building trust, with gross leasable area of 100,525 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 10,198 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 Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (FPCAMT), acted as REIT manager. A major shareholder of the REIT manager is Golden Land Property Development Plc. (GOLD), one of sponsors of the REIT

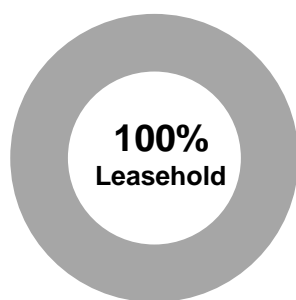
Stock Information

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Tickers	SET: GVREIT
Listed Date	4 April 2016
Market Price	THB 12.90 per unit (Closing Price on 30 December 2020)
Market Cap	THB 10,510.9 million (As of 30 December 2020)
Paid-up	814.8 million units (As of 30 December 2020)
Financial Year-end	30 September 2021
NAV	8,995.6 million Baht
NAV per Unit	11.0402

Portfolio

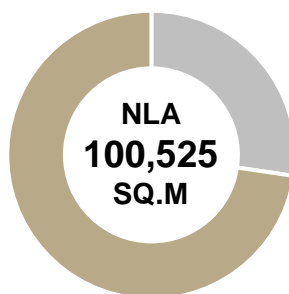
GVREIT listed as a real-estate investment trust with a quality portfolio concentrated in prime business district of Thailand with diversified tenants.

Property Tenure



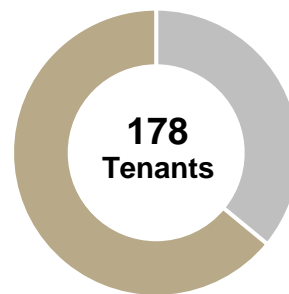
Leasehold 100%

Total Leasable Area



Park Ventures Ecoplex 27%
Sathorn Square 73%

Number of Tenants



Park Ventures Ecoplex 36%
Sathorn Square 64%

Performance Highlight

THB 10,198 bn

Property Value

As of 1Q'21

96.0%

Occupancy Rate

Avg of 1Q'21

1.26 Yrs

Weighted Average Lease Expiry

As of 1Q'21

A- (Stable Outlook)

Credit Rating

As of 1Q'21

8.2%

Yield @Par

As of 1Q'21

63.2%

Net Profit Margin

As of 1Q'21

Asset Under Management



Sathorn Square

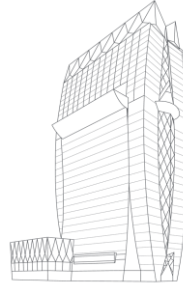
THB 875 / sq.m.

Average Rental Rate (Office & Retails)

96%

Average Occupancy Rate

As of 1Q YE2021



Park Ventures

THB 1,097 / sq.m.

Average Rental Rate (Office & Retails)

97%

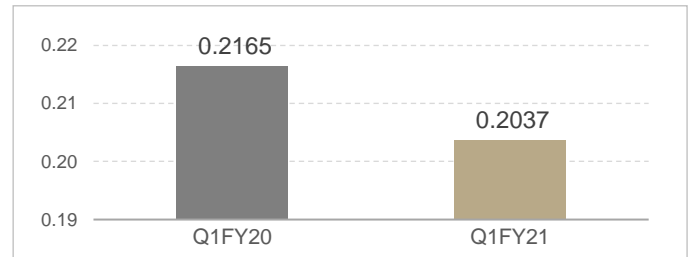
Average Occupancy Rate

As of 1Q YE2021

Dividend Payment

Unit: Baht per unit

Operation Period	1 October 2020 – 31 December 2020
Distribution Rate	THB 0.2037 per unit
Book Closing Date/ Record Date	2 February 2021
Payment Date	10 March 2021
Yield @Par	8.2%



Financial Information YE2021

<p>Total Revenue</p> <p>THB 296.6 MB</p> <p>▼ 3.1% Y-o-Y</p>	<p>Net Investment Income</p> <p>THB 187.4 MB</p> <p>▼ 0.3% Y-o-Y</p>
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<p>Total Asset Value</p> <p>THB 12,226.1 MB</p> <p>▲ 7.7% Y-o-Y</p>	<p>Net Profit Margin</p> <p>63.2%</p>
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<p>Dividend per Unit in 1Q'21</p> <p>THB 0.2037</p> <p>▼ 6.3% Y-o-Y</p>	<p>IBD to Total Assets Ratio</p> <p>16.3%</p>
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<p>Net Asset Value per Unit</p> <p>THB 11.0402</p>	<p>Price / NAV</p> <p>1.17 times</p> <p>Market price at THB 12.90 per unit As of 30 December 2020</p>
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Income Statement (Unit: THB million)	1Q'21 (Oct'20-Dec'20)	1Q'20 (Oct'19-Dec'19)	Change
Total Revenue	296.6	306.3	▼ 3.1%
Cost of Rental and Services	32.2	50.2	▼ 35.8%
Finance Cost	27.1	18.3	▲ 47.9%
Net Investment Income	187.4	188.1	▼ 0.3%

Balance Sheet (Unit: THB million)	31 Dec 20	30 Sep 20	Change
Investment Properties	11,048.3	10,197.8	▲ 8.3%
Investment in Securities and Cash	1,143.1	1,097.2	▲ 4.2%
Other Assets	34.7	53.1	▼ 34.7%
Total Asset	12,226.1	11,348.1	▲ 7.7%
Interest Bearing Debt	1,997.9	1,997.8	▲ 0.0%
Lease Liabilities	850.5	-	
Other Liabilities	382.0	420.7	▼ 9.2%
Total Liabilities	3,230.5	2,418.6	▲ 33.6%
Net Asset	8,995.6	8,929.5	▲ 0.7%
NAV (Baht)	11.0402	10.9591	▲ 0.7%