

Fact Sheet

2Q YE2020

As of 31 March 2020

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

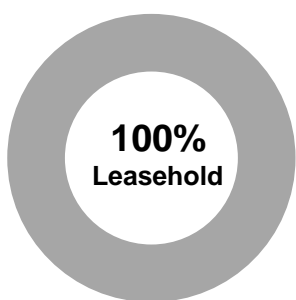
Stock Information

| | |
|--------------------|--|
| REIT Name | Golden Ventures Leasehold Real Estate Investment Trust |
| Tickers | SET: GVREIT |
| Listed Date | 4 April 2016 |
| Market Price | THB 13.70 per unit (Closing Price on 31 March 2020) |
| Market Cap | THB 11,162.8 million (As of 31 March 2020) |
| Paid-up | 814.8 million units (As of 31 March 2020) |
| Financial Year-end | 30 September 2020 |
| NAV | 8,873.3 million Baht |
| NAV per Unit | 10.8901 |

Portfolio

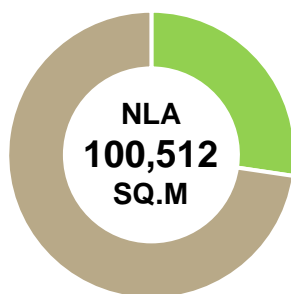
GVREIT listed as a real-estate investment trust with a quality portfolio concentrated in prime business district of Thailand with diversified tenants.

Property Tenure



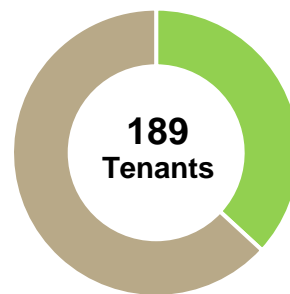
Leasehold 100%

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 2Q'20

98.4%

Occupancy Rate

Avg of 2Q'20

1.32 Yrs

Weighted Average Lease Expiry

As of 2Q'20

A- (Stable Outlook)

Credit Rating

As of 2Q'20

8.5%

Yield @Par

As of 2Q'20

61.4%

Net Profit Margin

As of 2Q'20

Asset Under Management



Sathorn Square

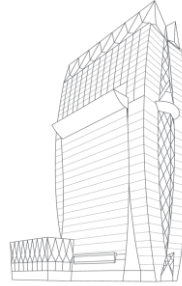
THB 868 / sq.m.

Average Rental Rate (Office & Retails)

98%

Average Occupancy Rate

As of 2Q YE2020



Park Ventures

THB 1,094 / sq.m.

Average Rental Rate (Office & Retails)

100%

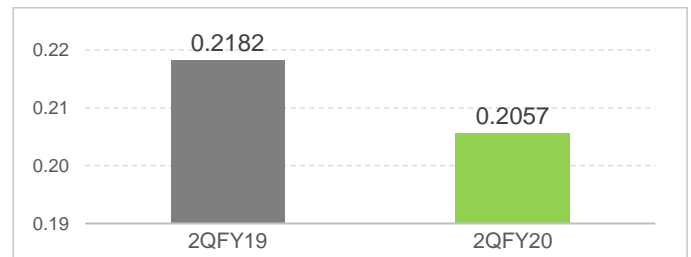
Average Occupancy Rate

As of 2Q YE2020

Dividend Payment

Unit: Baht per unit

| | |
|-----------------------------------|--------------------------------|
| Operation Period | 1 January 2020 – 31 March 2020 |
| Distribution Rate | THB 0.2057 per unit |
| Book Closing Date/ Record Date | 26 May 2020 |
| Payment Date | 6 June 2020 |
| Yield @Par | 8.5% |



Financial Information 2Q YE2020

| | |
|---|---|
| <p>Total Revenue</p> <p>THB 305.2 MB</p> <p>▲ 1.2% Y-o-Y</p> | <p>Net Investment Income</p> <p>THB 187.3 MB</p> <p>▼ 2.6% Y-o-Y</p> |
|---|---|

| | |
|--|--|
| <p>Total Asset Value</p> <p>THB 11,295.8 MB</p> <p>▲ 0.3% Y-o-Y</p> | <p>Net Profit Margin</p> <p>61.4%</p> |
|--|--|

| | |
|--|--|
| <p>Dividend per Unit in 2Q'20</p> <p>THB 0.2057</p> <p>▼ 6.1% Y-o-Y</p> | <p>IBD to Total Assets Ratio</p> <p>17.7%</p> |
|--|--|

| | |
|---|---|
| <p>Net Asset Value per Unit</p> <p>THB 10.8901</p> | <p>Price / NAV</p> <p>1.26 times</p> <p>Market price at THB 13.70 per unit As of 31 March 2020</p> |
|---|---|

| Income Statement (Unit: THB million) | 2Q'20 (Jan'20-Mar'20) | 2Q'19 (Jan'19-Mar'19) | Change |
|---|--------------------------|--------------------------|--------|
| Total Revenue | 305.2 | 301.4 | ▲ 1.2% |
| Cost of Rental and Services | 49.5 | 49.4 | ▲ 0.2% |
| Finance Cost | 18.2 | 18.2 | ▲ 0.1% |
| Net Investment Income | 187.3 | 192.3 | ▼ 2.6% |

| Balance Sheet (Unit: THB million) | 31 Mar 20 | 30 Sep 19 | Change |
|--------------------------------------|-----------------|-----------------|---------------|
| Investment Properties | 10,181.0 | 10,181.0 | - |
| Investment in Securities and Cash | 1,061.5 | 995.9 | ▲ 6.6% |
| Other Assets | 53.4 | 82.4 | ▼ 35.2% |
| Total Asset | 11,295.8 | 11,259.3 | ▲ 0.3% |
| Interest Bearing Debt | 1,997.7 | 1,997.6 | ▲ 0.0% |
| Other Liabilities | 424.9 | 412.8 | ▲ 2.9% |
| Total Liabilities | 2,422.6 | 2,410.4 | ▲ 0.5% |
| Net Asset | 8,873.3 | 8,848.9 | ▲ 0.3% |
| NAV (Baht) | 10.8901 | 10.8601 | ▲ 0.3% |