

Fact Sheet

2Q YE2021
As of 31 March 2021

Overview

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) is an office building trust, with gross leasable area of 100,317 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

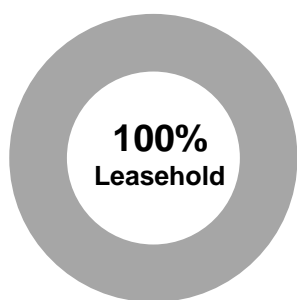
Stock Information

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Tickers	SET: GVREIT
Listed Date	4 April 2016
Market Price	THB 10.70 per unit (Closing Price on 31 March 2021)
Market Cap	THB 8,718.4 million (As of 31 March 2021)
Paid-up	814.8 million units (As of 31 March 2021)
Financial Year-end	30 September 2021
NAV	9,021.1 million Baht
NAV per Unit	11.0716

Portfolio

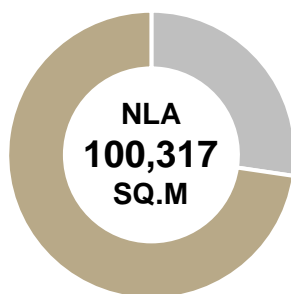
GVREIT listed as a real-estate investment trust with a quality portfolio concentrated in prime business district of Thailand with diversified tenants.

Property Tenure



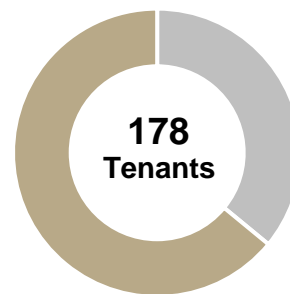
Leasehold 100%

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 2Q'21

95.1%

Occupancy Rate
Avg of 2Q'21

1.27 Yrs

Weighted Average Lease Expiry
As of 2Q'21

A- (Stable Outlook)

Credit Rating
As of 2Q'21

7.9%

Yield @Par
As of 2Q'21

63.3%

Net Profit Margin
As of 2Q'21

Asset Under Management



Sathorn Square

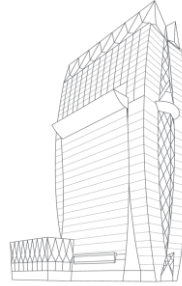
THB 875 / sq.m.

Average Rental Rate (Office & Retails)

94%

Average Occupancy Rate

As of 2Q YE2021



Park Ventures

THB 1,100 / sq.m.

Average Rental Rate (Office & Retails)

96%

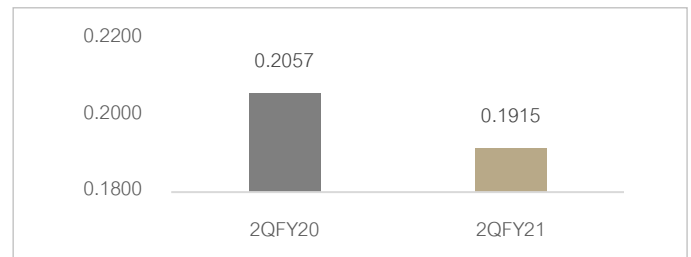
Average Occupancy Rate

As of 2Q YE2021

Dividend Payment

Unit: Baht per unit

Operation Period	1 January 2021 – 31 March 2021
Distribution Rate	THB 0.1915 per unit
Book Closing Date/ Record Date	25 May 2021
Payment Date	4 June 2021
Yield @Par	7.9%



Financial Information YE2021

<p>Total Revenue</p> <p>THB 286.4 MB</p> <p>▼ 6.2% Y-o-Y</p>	<p>Net Investment Income</p> <p>THB 181.2 MB</p> <p>▼ 3.2% Y-o-Y</p>
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<p>Total Asset Value</p> <p>THB 12,288.7 MB</p> <p>▲ 8.3% Y-o-Y</p>	<p>Net Profit Margin</p> <p>63.3%</p>
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<p>Dividend per Unit in 2Q'21</p> <p>THB 0.1915</p> <p>▼ 6.9% 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 11.0716</p>	<p>Price / NAV</p> <p>0.97 times</p> <p>Market price at THB 10.70 per unit As of 31 March 2021</p>
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Income Statement (Unit: THB million)	2Q'21 (Jan'21-Mar'21)	2Q'20 (Jan'20-Mar'20)	Change
Total Revenue	286.4	305.2	▼ 6.2%
Cost of Rental and Services	30.1	49.5	▼ 39.1%
Finance Cost	26.8	18.2	▲ 47.2%
Net Investment Income	181.2	187.3	▼ 3.2%

Balance Sheet (Unit: THB million)	31 Mar 21	30 Sep 20	Change
Investment Properties	11,057.1	10,197.8	▲ 8.4%
Investment in Securities and Cash	1,205.4	1,097.2	▲ 9.9%
Other Assets	26.2	53.1	▼ 50.6%
Total Asset	12,288.7	11,348.1	▲ 8.3%
Interest Bearing Debt	1,998.0	1,997.8	▲ 0.0%
Lease Liabilities	859.3	-	
Other Liabilities	410.3	420.7	▼ 2.5%
Total Liabilities	3,267.6	2,418.6	▲ 35.1%
Net Asset	9,021.4	8,929.5	▲ 1.0%
NAV (Baht)	11.0716	10.9591	▲ 1.0%