

Fact Sheet

4Q YE2020

As of 30 September 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 10,198 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 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

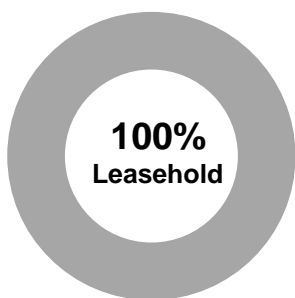
Stock Information

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Tickers	SET: GVREIT
Listed Date	4 April 2016
Market Price	THB 12.00 per unit (Closing Price on 30 September 2020)
Market Cap	THB 9,777.6 million (As of 30 September 2020)
Paid-up	814.8 million units (As of 30 September 2020)
Financial Year-end	30 September 2020
NAV	8,929.5 million Baht
NAV per Unit	10.9591

Portfolio

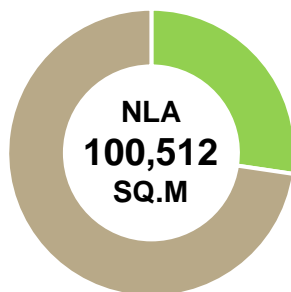
GVREIT listed as a real-estate investment trust with a quality portfolio concentrated in prime business district of Thailand with diversified tenants.

Property Tenure



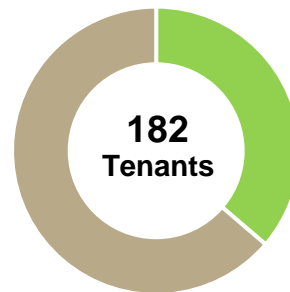
Leasehold 100%

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 YE2020

97.0%

Occupancy Rate

Avg of YE2020

1.13 Yrs

Weighted Average Lease Expiry

As of YE2020

A- (Stable Outlook)

Credit Rating

As of YE2020

8.1%

Yield @Par

As of 4Q'20

61.0%

Net Profit Margin

As of YE2020

Asset Under Management



Sathorn Square

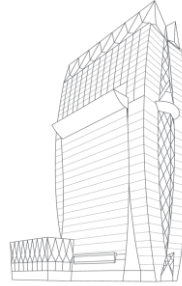
THB 871 / sq.m.

Average Rental Rate (Office & Retails)

97%

Average Occupancy Rate

As of 4Q YE2020



Park Ventures

THB 1,094 / sq.m.

Average Rental Rate (Office & Retails)

98%

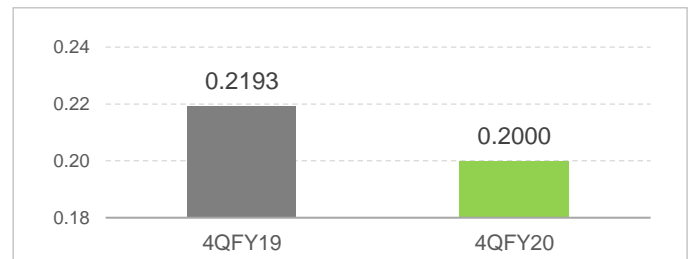
Average Occupancy Rate

As of 4Q YE2020

Dividend Payment

Unit: Baht per unit

Operation Period	1 July 2020 – 30 September 2020
Distribution Rate	THB 0.2000 per unit
Book Closing Date/ Record Date	4 December 2020
Payment Date	18 December 2020
Yield @Par	8.1%



Financial Information YE2020

<p>Total Revenue</p> <p>THB 1,183.3 MB</p> <p>▼ 2.4% Y-o-Y</p>	<p>Net Investment Income</p> <p>THB 721.4 MB</p> <p>▼ 4.8% Y-o-Y</p>
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<p>Total Asset Value</p> <p>THB 11,348.1 MB</p> <p>▲ 0.8% Y-o-Y</p>	<p>Net Profit Margin</p> <p>61.0%</p>
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<p>Dividend per Unit in 4Q'20</p> <p>THB 0.2000</p> <p>▼ 9.6% Y-o-Y</p>	<p>IBD to Total Assets Ratio</p> <p>17.6%</p>
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<p>Net Asset Value per Unit</p> <p>THB 10.9591</p>	<p>Price / NAV</p> <p>1.09 times</p> <p>Market price at THB 12.00 per unit As of 30 September 2020</p>
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Income Statement (Unit: THB million)	YE20 (Oct'19-Sep'20)	YE19 (Oct'18-Sep'19)	Change
Total Revenue	1,183.3	1,212.7	▼ 2.4%
Cost of Rental and Services	190.8	201.1	▼ 5.1%
Finance Cost	73.1	72.6	▲ 0.7%
Net Investment Income	721.4	758.0	▼ 4.8%

Balance Sheet (Unit: THB million)	30 Sep 20	30 Sep 19	Change
Investment Properties	10,197.8	10,181.0	▲ 0.2%
Investment in Securities and Cash	1,097.2	995.9	▲ 10.2%
Other Assets	53.1	82.4	▼ 35.5%
Total Asset	11,348.1	11,259.3	▲ 0.8%
Interest Bearing Debt	1,997.8	1,997.6	▲ 0.0%
Other Liabilities	420.7	412.8	▲ 1.9%
Total Liabilities	2,418.6	2,410.4	▲ 0.3%
Net Asset	8,929.5	8,848.9	▲ 0.9%
NAV (Baht)	10.9591	10.8601	▲ 0.9%