

Fact Sheet

4Q YE2021
As of 30 September 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 10,187 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

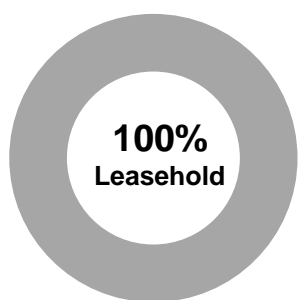
Stock Information

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Tickers	SET: GVREIT
Listed Date	4 April 2016
Market Price	THB 10.30 per unit (Closing Price on 30 September 2021)
Market Cap	THB 8,392.4 million (As of 30 September 2021)
Paid-up	814.8 million units (As of 30 September 2021)
Financial Year-end	30 September 2021
NAV	8,990.1 million Baht
NAV per Unit	11.0334

Portfolio

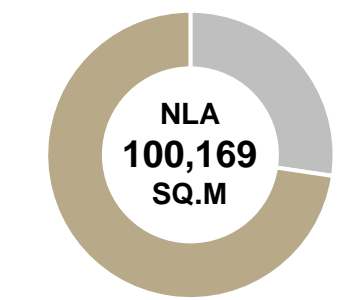
GVREIT listed as a real-estate investment trust with a quality portfolio concentrated in prime business district of Thailand with diversified tenants.

Property Tenure



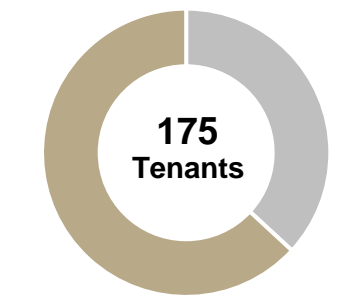
Leasehold 100%

Total Leasable Area



Park Ventures Ecoplex 27%
Sathorn Square 73%

Number of Tenants



Park Ventures Ecoplex 64
Sathorn Square 111

Performance Highlight

THB 10,187 bn

Property Value
As of YE2021

95%

Occupancy Rate
Avg of YE2021

1.58 Yrs

Weighted Average Lease Expiry
As of YE2021

A- (Stable Outlook)

Credit Rating
As of YE2021

7.7%

Yield @Par
As of YE2021

64%

Net Profit Margin
As of YE2021

Asset Under Management



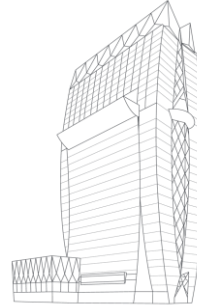
Sathorn Square

THB 881 / sq.m.

Average Rental Rate (Office & Retails)

93%

Average Occupancy Rate
As of 4Q YE2021



Park Ventures

THB 1,117 / sq.m.

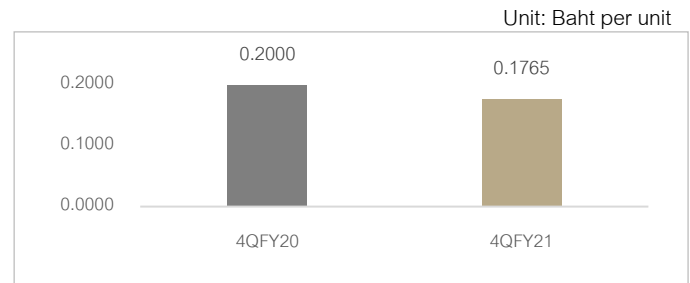
Average Rental Rate (Office & Retails)

96%

Average Occupancy Rate
As of 4Q YE2021

Dividend Payment

Operation Period	1 July 2021 – 30 September 2021
Distribution Rate	THB 0.1765 per unit
Book Closing Date/ Record Date	13 December 2021
Payment Date	24 December 2021
Yield @Par	7.1%



Financial Information YE2021

<p>Total Revenue</p> <p>THB 1,122.0 MB</p> <p>▼ 5.2% Y-o-Y</p>	<p>Net Investment Income</p> <p>THB 718.2 MB</p> <p>▼ 0.4% Y-o-Y</p>
<p>Total Asset Value</p> <p>THB 12,200.0 MB</p> <p>▲ 7.5% Y-o-Y</p>	<p>Net Profit Margin</p> <p>64%</p>
<p>Dividend per Unit in 4Q'21</p> <p>THB 0.1765</p> <p>▼ 11.8% Y-o-Y</p>	<p>IBD to Total Assets Ratio</p> <p>16.4%</p>
<p>Net Asset Value per Unit</p> <p>THB 11.0334</p>	<p>Price / NAV</p> <p>0.93 times</p> <p>Market price at THB 10.30 per unit As of 30 September 2021</p>

Income Statement (Unit: THB million)	YE2021 (Oct'20-Sep'21)	YE2020 (Oct'19-Sep'20)	Change
Total Revenue	1,122.0	1,183.3	▼ 5.2%
Cost of Rental and Services	115.7	190.8	▼ 39.3%
Finance Cost	107.9	73.1	▲ 47.7%
Net Investment Income	718.2	721.4	▼ 0.4%

Balance Sheet (Unit: THB million)	30 Sep 21	30 Sep 20	Change
Investment Properties	10,988.8	10,197.8	▲ 7.8%
Investment in Securities and Cash	1,184.6	1,097.2	▲ 8.0%
Other Assets	26.6	53.1	▼ 49.9%
Total Asset	12,200.0	11,348.1	▲ 7.5%
Interest Bearing Debt	1,998.1	1,997.8	▲ 0.0%
Lease Liabilities	801.9	-	
Other Liabilities	409.9.0	420.7	▼ 2.6%
Total Liabilities	3,210.0	2,418.6	▲ 32.7%
Net Asset	8,990.1	8,929.5	▲ 0.7%
NAV (Baht)	11.0334	10.9591	▲ 0.7%