

Fact Sheet

1Q FY2023

As of 31 December 2022

Overview

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) is an office building trust, with gross leasable area of 100,023 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 10,104 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

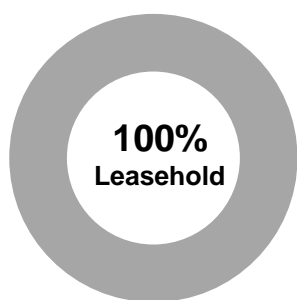
Portfolio

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

Stock Information

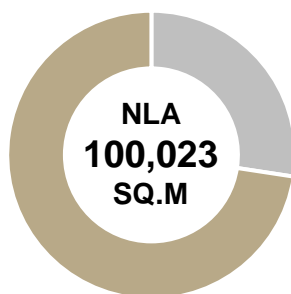
REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Tickers	SET: GVREIT
Listed Date	4 April 2016
Market Price	THB 9.10 per unit (Closing Price on 30 Dec 2022)
Market Cap	THB 7,414.7 million (As of 30 December 2022)
Paid-up	814.8 million units (As of 30 December 2022)
Financial Year-end	30 September 2023
NAV	9,050.7 million Baht
NAV per Unit	11.1079

Property Tenure



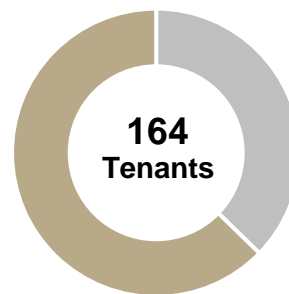
Leasehold 100%

Total Leasable Area



Park Ventures Ecoplex 27%
Sathorn Square 73%

Number of Tenants



Park Ventures Ecoplex 38%
Sathorn Square 62%

Performance Highlight

THB 10,104 bn

Property Value

As of 1Q'23

92.7%

Occupancy Rate

Avg of 1Q'23

1.23 Yrs

Weighted Average Lease Expiry

As of Dec 2022

A- (Stable Outlook)

Credit Rating

As of 1Q'23

8.0%

Yield @Par

As of 1Q'23

63.1%

Net Profit Margin

As of 1Q'23

Asset Under Management



Sathorn Square

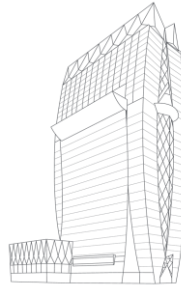
THB 886 / sq.m.

Average Rental Rate (Office & Retails)

91%

Average Occupancy Rate

As of 1Q'23



Park Ventures

THB 1,134 / sq.m.

Average Rental Rate (Office & Retails)

96%

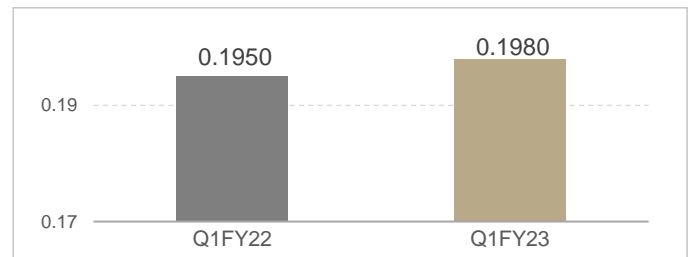
Average Occupancy Rate

As of 1Q'23

Dividend Payment

Unit: Baht per unit

Operation Period	1 October 2022 – 31 December 2022
Distribution Rate	THB 0.1980 per unit
Book Closing Date/ Record Date	1 March 2023
Payment Date	10 March 2023
Yield @Par	7.95%



Financial Information 1Q FY2023

Total Revenue
THB 290.9 MB
▲ 2.8% Y-o-Y

Net Investment Income
THB 183.6 MB
▼ 1.5% Y-o-Y

Total Asset Value
THB 12,245.6 MB
▲ 0.3% Y-o-Y

Net Profit Margin
63.1%

Dividend per Unit in 1Q'23
THB 0.1980
▲ 1.5% Y-o-Y

IBD to Total Assets Ratio
16.3%

Net Asset Value per Unit
THB 11.1079

Price / NAV
0.82 times
Market price at THB 9.10 per unit As of 30 December 2022

Income Statement (Unit: THB million)	1Q'23 (Oct'22 - Dec'22)	1Q'22 (Oct'21 - Dec'21)	Change
Total Revenue	290.9	282.9	▲ 2.8%
Cost of Rental and Services	44.2	27.7	▲ 59.6%
SG&A	36.8	42.4	▼ 13.3%
Finance Cost	26.3	26.4	▼ 0.4%
Net Investment Income	183.6	186.4	▼ 1.5%

Balance Sheet (Unit: THB million)	31 Dec 22	30 Sep 22	Change
Investment Properties	10,897.5	10,889.5	▲ 0.1%
Investment in Securities and Cash	1,323.6	1,306.2	▲ 1.3%
Other Assets	7.8	5.3	▲ 46.5%
Total Asset	12,245.6	12,212.5	▲ 0.3%
Interest Bearing Debt	1,998.5	1,998.4	▲ 0.0%
Lease Liabilities	802.1	794.1	▲ 1.0%
Other Liabilities	394.3	410.1	▼ 3.8%
Total Liabilities	3,194.9	3,202.6	▼ 0.2%
Net Asset	9,050.8	9,009.9	▲ 0.5%
NAV (Baht)	11.1079	11.0578	▲ 0.5%