

Fact Sheet

FY2022

As of 30 September 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

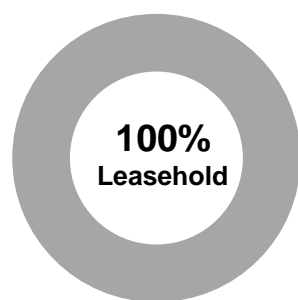
Portfolio

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

Stock Information

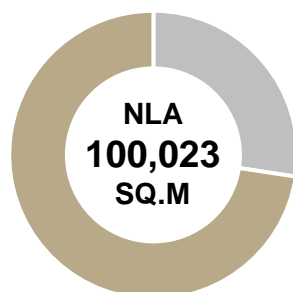
REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Tickers	SET: GVREIT
Listed Date	4 April 2016
Market Price	THB 9.00 per unit (Closing Price on 30 Sep 2022)
Market Cap	THB 7,333.2 million (As of 30 September 2022)
Paid-up	814.8 million units (As of 30 September 2022)
Financial Year-end	30 September 2022
NAV	9,009.9 million Baht
NAV per Unit	11.0578

Property Tenure



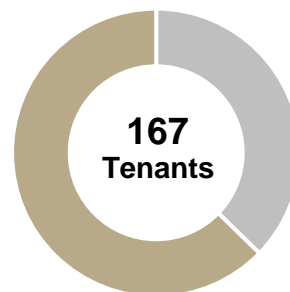
Leasehold 100%

Total Leasable Area



Park Ventures Ecoplex 27%
Sathorn Square 73%

Number of Tenants



Park Ventures Ecoplex 37%
Sathorn Square 63%

Performance Highlight

THB 10,104 bn

Property Value

As of FY2022

91.9%

Occupancy Rate

Avg of FY2022

1.41 Yrs

Weighted Average Lease Expiry

As of Sep 2022

A- (Stable Outlook)

Credit Rating

As of FY2022

7.9%

Yield @Par

As of FY2022

64.9%

Net Profit Margin

As of FY2022

Asset Under Management



Sathorn Square

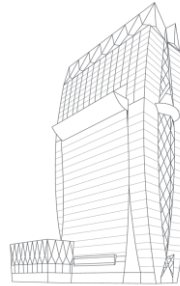
THB 884 / sq.m.

Average Rental Rate (Office & Retails)

91%

Average Occupancy Rate

As of YE2022



Park Ventures

THB 1,126 / sq.m.

Average Rental Rate (Office & Retails)

95%

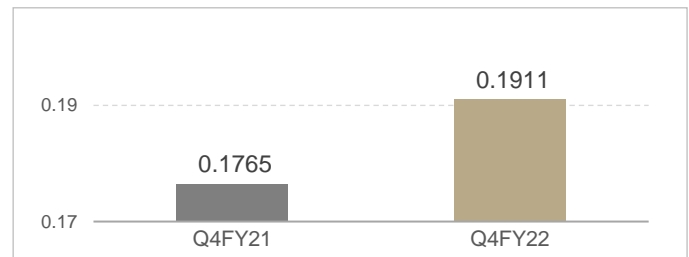
Average Occupancy Rate

As of YE2022

Dividend Payment

Unit: Baht per unit

Operation Period	1 July 2022 – 30 September 2022
Distribution Rate	THB 0.1911 per unit
Book Closing Date/ Record Date	9 December 2022
Payment Date	23 December 2022
Yield @Par	7.74%



Financial Information FY2022

Total Revenue
THB 1,135.1 MB
▲ 1.1% Y-o-Y

Net Investment Income
THB 736.9 MB
▲ 2.6% Y-o-Y

Total Asset Value
THB 12,212.5 MB
▲ 0.0% Y-o-Y

Net Profit Margin
64.9%

Dividend per Unit in FY'22
THB 0.7791
▲ 1.5% Y-o-Y

IBD to Total Assets Ratio
16.3%

Net Asset Value per Unit
THB 11.0578

Price / NAV
0.81 times
Market price at THB 9.00 per unit As of 30 September 2022

Income Statement (Unit: THB million)	FY'22 (Oct'21-Sep'22)	FY'21 (Oct'20-Sep'21)	Change
Total Revenue	1,135.1	1,121.9	▲ 1.1%
Cost of Rental and Services	137.6	115.7	▲ 18.9%
SG&A	155.4	165.9	▼ 6.3%
Amortisation	-	14.1	-
Finance Cost	105.1	107.9	▼ 2.6%
Net Investment Income	736.9	718.1	▲ 2.6%
Balance Sheet (Unit: THB million)	30 Sep 22	30 Sep 21	Change
Investment Properties	10,889.5	10,988.8	▼ 0.9%
Investment in Securities and Cash	1,306.2	1,184.6	▲ 10.2%
Other Assets	16.7	26.6	▼ 37.2%
Total Asset	12,212.5	12,200.0	▲ 0.1%
Interest Bearing Debt	1,998.4	1,998.1	▲ 0.0%
Lease Liabilities	794.1	801.9	▼ 0.9%
Other Liabilities	410.0	409.9	▲ 0.0%
Total Liabilities	3,202.6	3,210.0	▼ 0.2%
Net Asset	9,009.9	8,990.1	▲ 0.2%
NAV (Baht)	11.0578	11.0334	▲ 0.2%