

Fact Sheet

FY2023

As of 30 September 2023



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

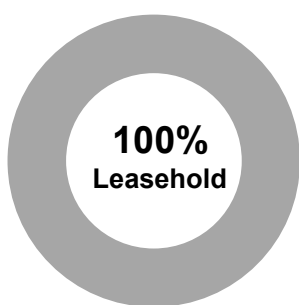
Stock Information

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Tickers	SET: GVREIT
Listed Date	4 April 2016
Market Price	THB 6.00 per unit (Closing Price on 29 Sep 2023)
Market Cap	THB 4,888.8 million (As of 29 September 2023)
Paid-up	814.8 million units (As of 30 September 2023)
Financial Year-end	30 September 2023
NAV	8,935.5 million Baht
NAV per Unit	10.9665

Portfolio

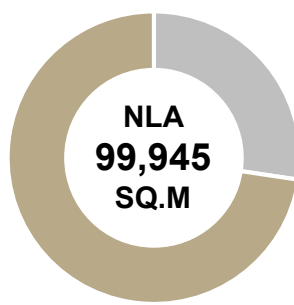
GVREIT listed as a real-estate investment trust with a quality portfolio concentrated in prime business district of Thailand with diversified tenants.

Property Tenure



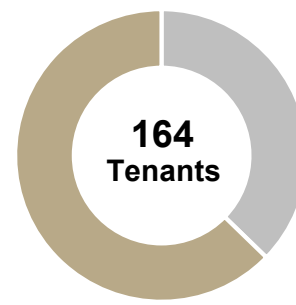
Leasehold 100%

Total Leasable Area



Park Ventures Ecoplex 27%
Sathorn Square 73%

Number of Tenants



Park Ventures Ecoplex 37%
Sathorn Square 63%

Performance Highlight

THB 9,986 bn

Property Value

As of FY2023

92.0%

Occupancy Rate

Avg of FY2023

1.13 Yrs

Weighted Average Lease Expiry

As of Sep 2023

A- (Stable Outlook)

Credit Rating

As of FY2023

8.0%

Yield @Par

As of FY2023

62.0%

Net Profit Margin

As of FY2023

Asset Under Management



Sathorn Square

THB 889 / sq.m.

Average Rental Rate (Office & Retails)

90%

Average Occupancy Rate

As of 4Q FY2023



Park Ventures

THB 1,129 / sq.m.

Average Rental Rate (Office & Retails)

95%

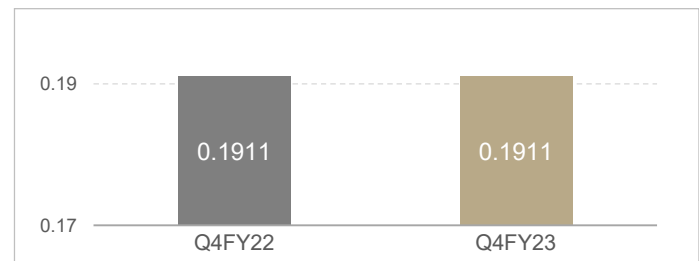
Average Occupancy Rate

As of 4Q FY2023

Dividend Payment

Unit: Baht per unit

Operation Period	1 July 2023 – 30 September 2023
Distribution Rate	THB 0.1911 per unit
Book Closing Date/ Record Date	13 December 2023
Payment Date	25 December 2023
Yield @Par	7.68%



Financial Information FY2023

Total Revenue THB 1,160.7 MB ▲ 2.2% Y-o-Y	Net Investment Income THB 719.4 MB ▼ 2.4% Y-o-Y
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Total Asset Value THB 12,111.1 MB ▼ 0.8% Y-o-Y	Net Profit Margin 62.0%
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Dividend per Unit in FY2023 THB 0.7856 ▲ 0.7% Y-o-Y	IBD to Total Assets Ratio 16.5%
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Net Asset Value per Unit THB 10.9665	Price / NAV 0.55 times Market price at THB 6.00 per unit As of 29 September 2023
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Income Statement (Unit: THB million)	FY'23 (Oct'22 - Sep'23)	FY'22 (Oct'21 - Sep'22)	Change
Total Revenue	1,160.7	1,135.2	▲ 2.2%
Cost of Rental and Services	193.0	137.7	▲ 40.2%
SG&A	143.5	155.4	▼ 7.7%
Finance Cost	104.8	105.1	▼ 0.3%
Net Investment Income	719.4	737.0	▼ 2.4%

Balance Sheet (Unit: THB million)	30 Sep 23	30 Sep 22	Change
Investment Properties	10,730.7	10,889.5	▼ 1.5%
Investment in Securities and Cash	1,355.4	1,306.2	▲ 3.8%
Other Assets	25.0	16.8	▲ 48.8%
Total Asset	12,111.1	12,212.5	▼ 0.8%
Interest Bearing Debt	1,998.8	1,998.4	▲ 0.8%
Lease Liabilities	751.2	794.1	▲ 5.4%
Other Liabilities	425.6	410.1	▼ 3.8%
Total Liabilities	3,175.6	3,202.6	▲ 0.8%
Net Asset	8,935.5	9,009.9	▼ 0.8%
NAV (Baht)	10.9665	11.0578	▼ 0.8%