

Fact Sheet

1Q FY2025

As of 31 December 2024

Overview

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) is an office building trust, with gross leasable area of 99,844 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 10,554 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

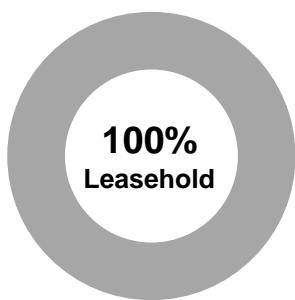
Stock Information

| | |
|--------------------|--|
| REIT Name | Golden Ventures Leasehold Real Estate Investment Trust |
| Tickers | SET: GVREIT |
| Listed Date | 4 April 2016 |
| Market Price | THB 6.50 per unit (Closing Price on 30 December 2024) |
| Market Cap | THB 5,296.2 million (As of 30 December 2024) |
| Paid-up | 814.8 million units (As of 30 December 2024) |
| Financial Year-end | 30 September 2025 |
| NAV | 8,796.0 million Baht |
| NAV per Unit | 10.7953 |

Portfolio

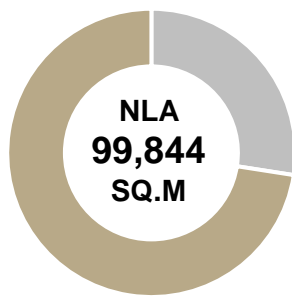
GVREIT listed as a real-estate investment trust with a quality portfolio concentrated in prime business district of Thailand with diversified tenants.

Property Tenure



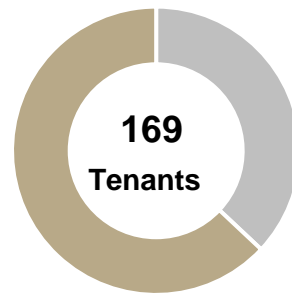
Leasehold 100%

Total Leasable Area



Park Ventures Ecoplex 27%
Sathorn Square 73%

Number of Tenants



Park Ventures Ecoplex 37%
Sathorn Square 63%

Performance Highlight

THB 10,554 bn

Investment in leasehold at fair value

As of 1Q'25

90%

Occupancy Rate

Avg of 1Q'25

1.51 Yrs

Weighted Average Lease Expiry

As of 31 December 2024

A- (Stable Outlook)

Credit Rating

As of 1Q'25

8.2 %

Yield @Par

As of 1Q'25

64%

Net Profit Margin

As of 1Q'25

Asset Under Management



Sathorn Square

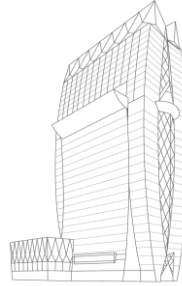
THB 904 / sq.m.

Average Rental Rate (Office & Retails)

88%

Average Occupancy Rate

As of 1Q'25



Park Ventures

THB 1,143 / sq.m.

Average Rental Rate (Office & Retails)

97%

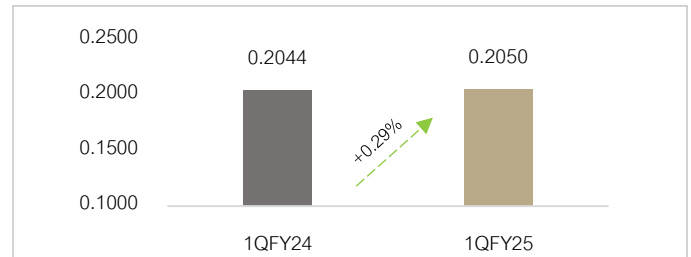
Average Occupancy Rate

As of 1Q'25

Dividend Payment

Unit: Baht per unit

| | |
|-----------------------------------|-----------------------------------|
| Operation Period | 1 October 2024 – 31 December 2024 |
| Distribution Rate | THB 0.2050 per unit |
| Book Closing Date/ Record Date | 28 February 2025 |
| Payment Date | 12 March 2025 |
| Yield @Par | 8.2% |



Financial Information 1Q FY2025

| | |
|---|---|
| <p>Total Revenue</p> <p>THB 291.7 MB</p> <p>▼ 0.6% Y-o-Y</p> | <p>Net Investment Income</p> <p>THB 187.3 MB</p> <p>▼ 0.6% Y-o-Y</p> |
|---|---|

| | |
|--|--|
| <p>Total Asset Value</p> <p>THB 11,914.5 MB</p> <p>▲ 0.2% Y-o-Y</p> | <p>Net Profit Margin</p> <p>64.2%</p> |
|--|--|

| | |
|---|--|
| <p>Dividend per Unit in Q1'25</p> <p>THB 0.2050</p> <p>▲ 0.29% Y-o-Y</p> | <p>IBD to Total Assets Ratio</p> <p>16.8%</p> |
|---|--|

| | |
|---|---|
| <p>Net Asset Value per Unit</p> <p>THB 10.7953</p> | <p>Price / NAV</p> <p>0.60 times</p> <p>Market price at THB 6.50 per unit As of 30 December 2024</p> |
|---|---|

| Income Statement (Unit: THB million) | 1Q'25 (Oct'24 - Dec'24) | 1Q'24 (Oct'23 - Dec'23) | Change |
|---|----------------------------|----------------------------|---------|
| Total Revenue | 291.7 | 293.4 | ▼ 0.6% |
| Cost of Rental and Services | 42.8 | 42.9 | ▼ 0.2% |
| SG&A | 36.1 | 36.1 | ▼ 0.14% |
| Finance Cost | 25.5 | 26.0 | ▼ 1.7% |
| Net Investment Income | 187.3 | 188.4 | ▼ 0.6% |

| Balance Sheet (Unit: THB million) | 31 Dec 24 | 30 Sep 24 | Change |
|--------------------------------------|-----------------|-----------------|---------------|
| Investment Properties | 10,553.7 | 10,534.4 | ▲ 0.2% |
| Investment in Securities and Cash | 1,244.7 | 1,251.3 | ▼ 0.5% |
| Other Assets | 116.1 | 105.4 | ▲ 10.2% |
| Total Asset | 11,914.5 | 11,891.1 | ▲ 0.2% |
| Interest Bearing Debt | 1,999.2 | 1,999.1 | ▲ 0.01% |
| Lease Liabilities | 713.6 | 706.4 | ▲ 1.0% |
| Other Liabilities | 405.7 | 430.6 | ▼ 5.8% |
| Total Liabilities | 3,118.5 | 3,136.1 | ▼ 0.6% |
| Net Asset | 8,796.0 | 8,755.0 | ▲ 0.5% |
| NAV (Baht) | 10.7953 | 10.7449 | ▲ 0.5% |