

# Fact Sheet

2Q FY2024

As of 31 March 2024

## Overview

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) is an office building trust, with gross leasable area of 99,908 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 9,986 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

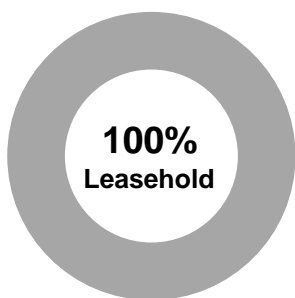
## Stock Information

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Tickers	SET: GVREIT
Listed Date	4 April 2016
Market Price	THB 5.45 per unit (Closing Price on 29 Mar 2024)
Market Cap	THB 4,440.7 million (As of 29 Mar 2024)
Paid-up	814.8 million units (As of 31 March 2024)
Financial Year-end	30 September 2024
NAV	8,990.4 million Baht
NAV per Unit	11.0338

## Portfolio

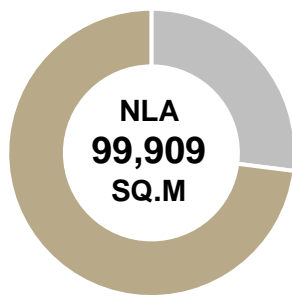
GVREIT listed as a real-estate investment trust with a quality portfolio concentrated in prime business district of Thailand with diversified tenants.

### Property Tenure



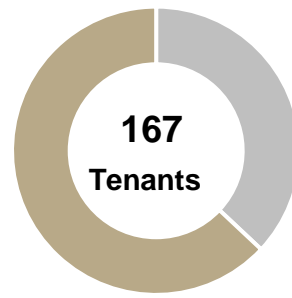
Leasehold 100%

### 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 2Q'24

**89%**

Occupancy Rate

Avg of 2Q'24

**1.27 Yrs**

Weighted Average Lease Expiry

As of 31 Mar 2024

**A- (Stable Outlook)**

Credit Rating

As of 2Q'24

**8 %**

Yield @Par

As of 2Q'24

**62%**

Net Profit Margin

As of 2Q'24

## Asset Under Management



### Sathorn Square

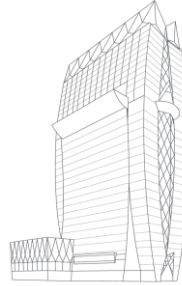
**THB 899 / sq.m.**

Average Rental Rate (Office & Retails)

**86%**

Average Occupancy Rate

As of 2Q'24



### Park Ventures

**THB 1,132 / sq.m.**

Average Rental Rate (Office & Retails)

**95%**

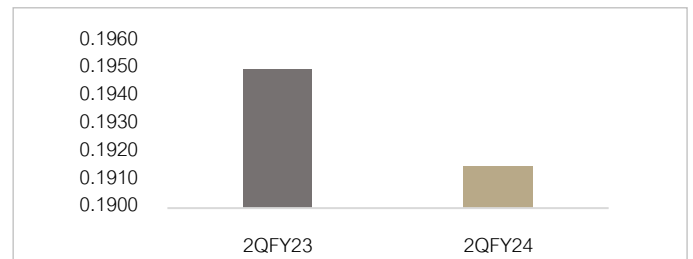
Average Occupancy Rate

As of 2Q'24

## Dividend Payment

Unit: Baht per unit

Operation Period	1 Jan 2024 – 31 March 2024
Distribution Rate	THB 0.1915 per unit
Book Closing Date/ Record Date	30 May 2024
Payment Date	13 June 2024
Yield @Par	8%



## Financial Information 2Q FY2024

<p>Total Revenue</p> <p><b>THB 281.9 MB</b></p> <p>▼ 2.66% Y-o-Y</p>	<p>Net Investment Income</p> <p><b>THB 174.6 MB</b></p> <p>▼ 3.77% Y-o-Y</p>
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<p>Total Asset Value</p> <p><b>THB 12,152.2 MB</b></p> <p>▲ 0.34% Y-o-Y</p>	<p>Net Profit Margin</p> <p><b>61.9%</b></p>
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<p>Dividend per Unit in Q2'24</p> <p><b>THB 0.1915</b></p> <p>▼ -1.79% Y-o-Y</p>	<p>IBD to Total Assets Ratio</p> <p><b>16.4%</b></p>
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<p>Net Asset Value per Unit</p> <p><b>THB 11.0338</b></p>	<p>Price / NAV</p> <p><b>0.49 times</b></p> <p>Market price at THB 5.45 per unit As of 31 March 2024</p>
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Income Statement (Unit: THB million)	2Q'24 (Jan'24 - Mar'24)	2Q'23 (Jan'23 - Mar'23)	Change
Total Revenue	281.9	289.6	▼ 2.66%
Cost of Rental and Services	43.7	46.9	▼ 6.76%
SG&A	37.8	35.3	▲ 7.16%
Finance Cost	25.7	25.9	▼ 0.87%
Net Investment Income	174.6	181.4	▼ 3.7%

Balance Sheet (Unit: THB million)	31 Mar 24	30 Sep 23	Change
Investment Properties	10,745.8	10,730.7	▲ 0.14%
Investment in Securities and Cash	1,382.1	1,355.4	▲ 1.97%
Other Assets	11.0	6.8	▲ 62.66%
<b>Total Asset</b>	<b>12,152.2</b>	<b>12,111.1</b>	<b>▲ 0.34%</b>
Interest Bearing Debt	1,998.9	1,998.8	▲ 0.01%
Lease Liabilities	766.2	751.2	▲ 2.01%
Other Liabilities	396.6	425.6	▼ 6.81%
<b>Total Liabilities</b>	<b>3,161.8</b>	<b>3,175.6</b>	<b>▼ 0.43%</b>
Net Asset	8,990.4	8,935.5	▲ 0.61%
NAV (Baht)	11.0338	10.9665	▲ 0.61%