

Fact Sheet

FY2024

As of 30 September 2024

Overview

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) is an office building trust, with gross leasable area of 99,835 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 10,534 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

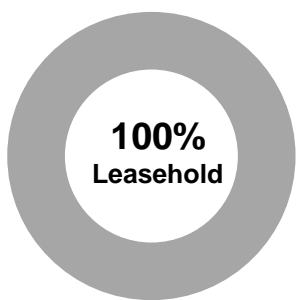
Stock Information

REIT Name	Golden Ventures Leasehold Real Estate Investment Trust
Tickers	SET: GVREIT
Listed Date	4 April 2016
Market Price	THB 6.60 per unit (Closing Price on 30 Sep 2024)
Market Cap	THB 5,377.7 million (As of 30 September 2024)
Paid-up	814.8 million units (As of 30 September 2024)
Financial Year-end	30 September 2024
NAV	8,755.0 million Baht
NAV per Unit	10.7449

Portfolio

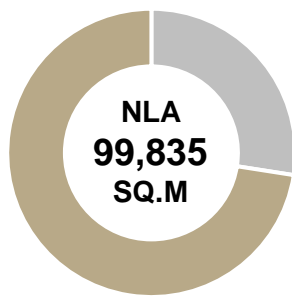
GVREIT listed as a real-estate investment trust with a quality portfolio concentrated in prime business district of Thailand with diversified tenants.

Property Tenure



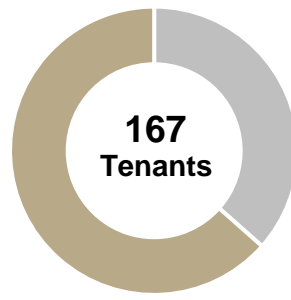
Leasehold 100%

Total Leasable Area



Park Ventures Ecoplex 27%
Sathorn Square 73%

Number of Tenants



Park Ventures Ecoplex 37%
Sathorn Square 63%

Performance Highlight

THB 9,833 bn

Property Value

As of FY2024

89.0%

Occupancy Rate

Avg of FY2024

1.47 Yrs

Weighted Average Lease Expiry

As of Sep 2024

A- (Stable Outlook)

Credit Rating

As of FY2024

8.0%

Yield @Par

As of FY2024

62.0%

Net Profit Margin

As of FY2024

Asset Under Management



Sathorn Square

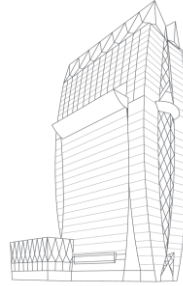
THB 902 / sq.m.

Average Rental Rate (Office & Retails)

87%

Average Occupancy Rate

As of 4Q FY2024



Park Ventures

THB 1,137 / sq.m.

Average Rental Rate (Office & Retails)

97%

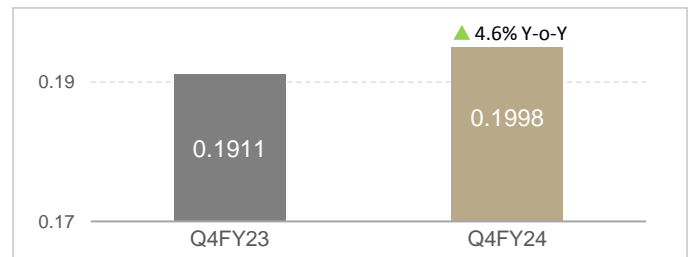
Average Occupancy Rate

As of 4Q FY2024

Dividend Payment

Unit: Baht per unit

Operation Period	1 July 2024 – 30 September 2024
Distribution Rate	THB 0.1998 per unit
Book Closing Date/ Record Date	12 December 2024
Payment Date	25 December 2024
Yield @Par	8.0%



Financial Information FY2024

<p>Total Revenue</p> <p>THB 1,145.7 MB</p> <p>▼ 1.3% Y-o-Y</p>	<p>Net Investment Income</p> <p>THB 709.3 MB</p> <p>▼ 1.4% Y-o-Y</p>
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<p>Total Asset Value</p> <p>THB 11,891.1 MB</p> <p>▼ 1.8% Y-o-Y</p>	<p>Net Profit Margin</p> <p>62.0%</p>
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<p>Dividend per Unit in FY2024</p> <p>THB 0.7920</p> <p>▲ 0.8% Y-o-Y</p>	<p>IBD to Total Assets Ratio</p> <p>16.8%</p>
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<p>Net Asset Value per Unit</p> <p>THB 10.7449</p>	<p>Price / NAV</p> <p>0.61 times</p> <p>Market price at THB 6.60 per unit As of 30 September 2024</p>
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Income Statement (Unit: THB million)	FY'24 (Oct'23- Sep'24)	FY'23 (Oct'22- Sep'23)	Change
Total Revenue	1,145.7	1,160.7	▼ 1.3%
Cost of Rental and Services	184.3	193.0	▼ 4.5%
SG&A	148.8	143.5	▲ 3.7%
Finance Cost	103.3	104.8	▼ 1.4%
Net Investment Income	709.3	719.4	▼ 1.4%

Balance Sheet (Unit: THB million)	30 Sep 24	30 Sep 23	Change
Investment Properties	10,534.4	10,730.7	▼ 1.8%
Investment in Securities and Cash	1,330.3	1,355.4	▼ 1.9%
Other Assets	26.4	25.0	▲ 5.8%
Total Asset	11,891.1	12,111.1	▼ 1.8%
Interest Bearing Debt	1,999.1	1,998.8	▲ 0.1%
Lease Liabilities	706.5	751.2	▼ 5.9%
Other Liabilities	430.5	425.6	▲ 1.2%
Total Liabilities	3,136.1	3,175.6	▼ 1.2%
Net Asset	8,755.0	8,935.5	▼ 2.0%
NAV (Baht)	10.7449	10.9665	▼ 2.0%