



GOLDEN VENTURES
REIT

Golden Ventures Leasehold Real Estate Investment Trust

Q3-FY2024 Result Presentation

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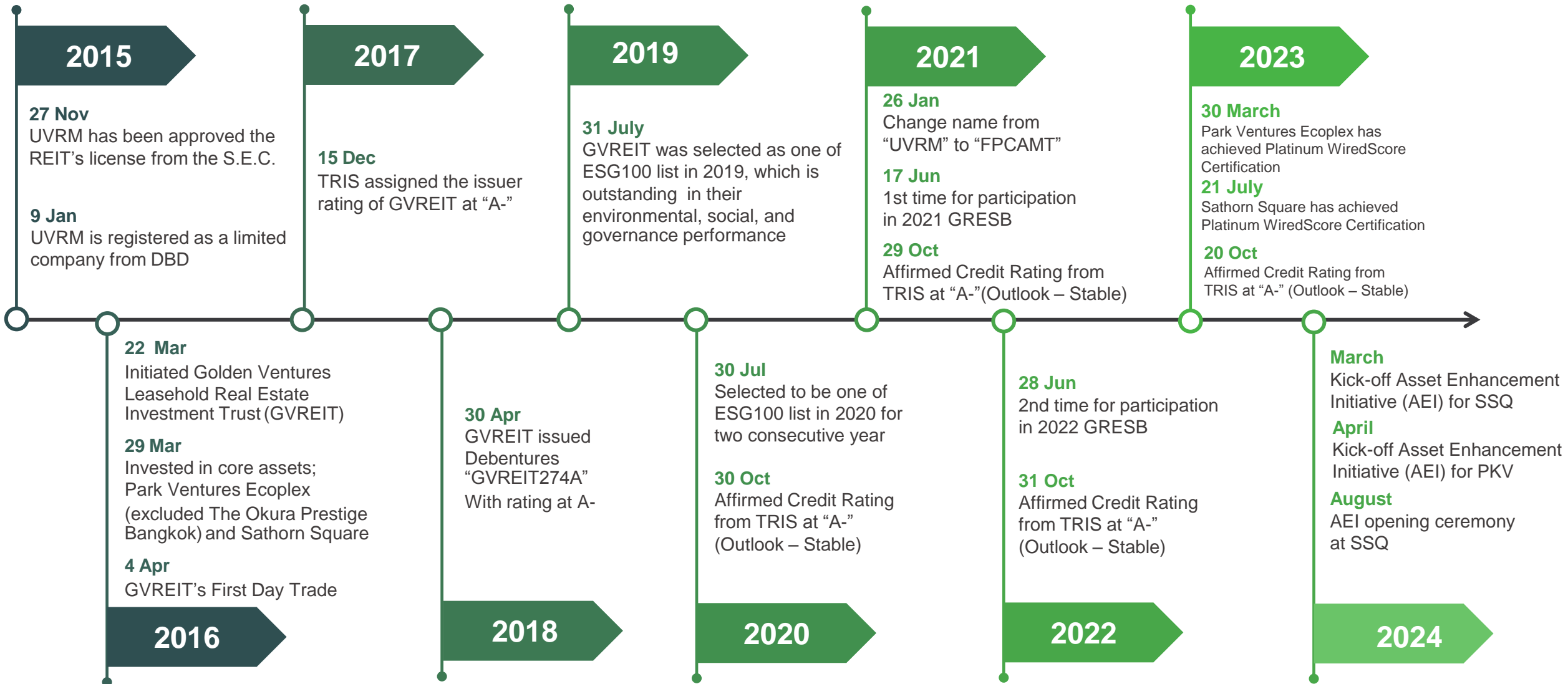


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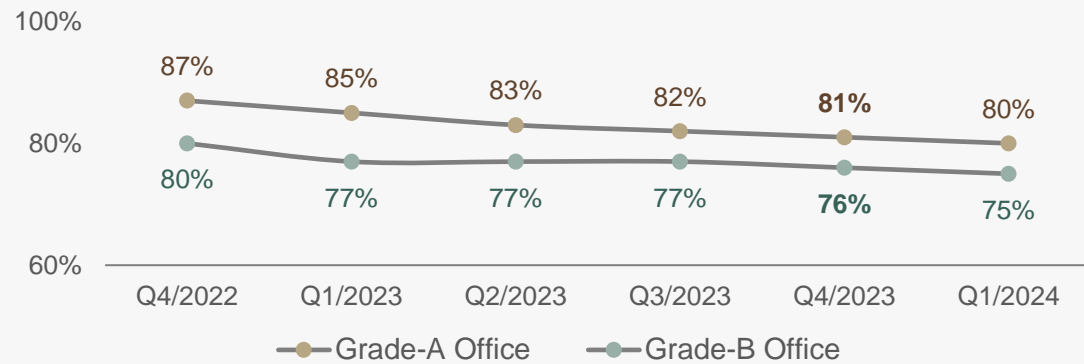
KEY HIGHLIGHT

GVREIT Milestone

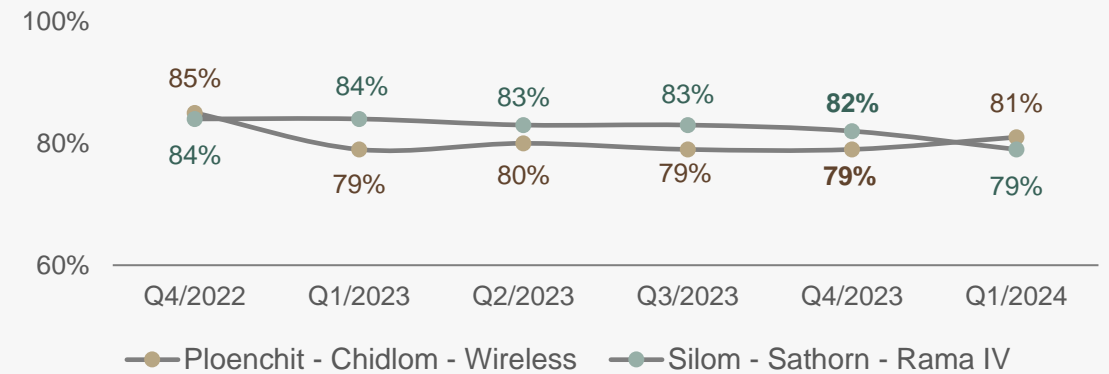


Key Highlight: Office Market Outlook

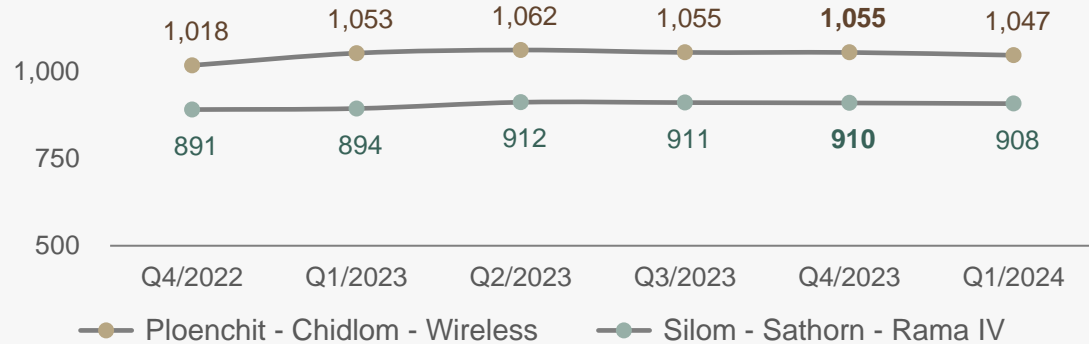
Market Occupancy Rate Bangkok Office Market



Market Occupancy Rate Sub-Market



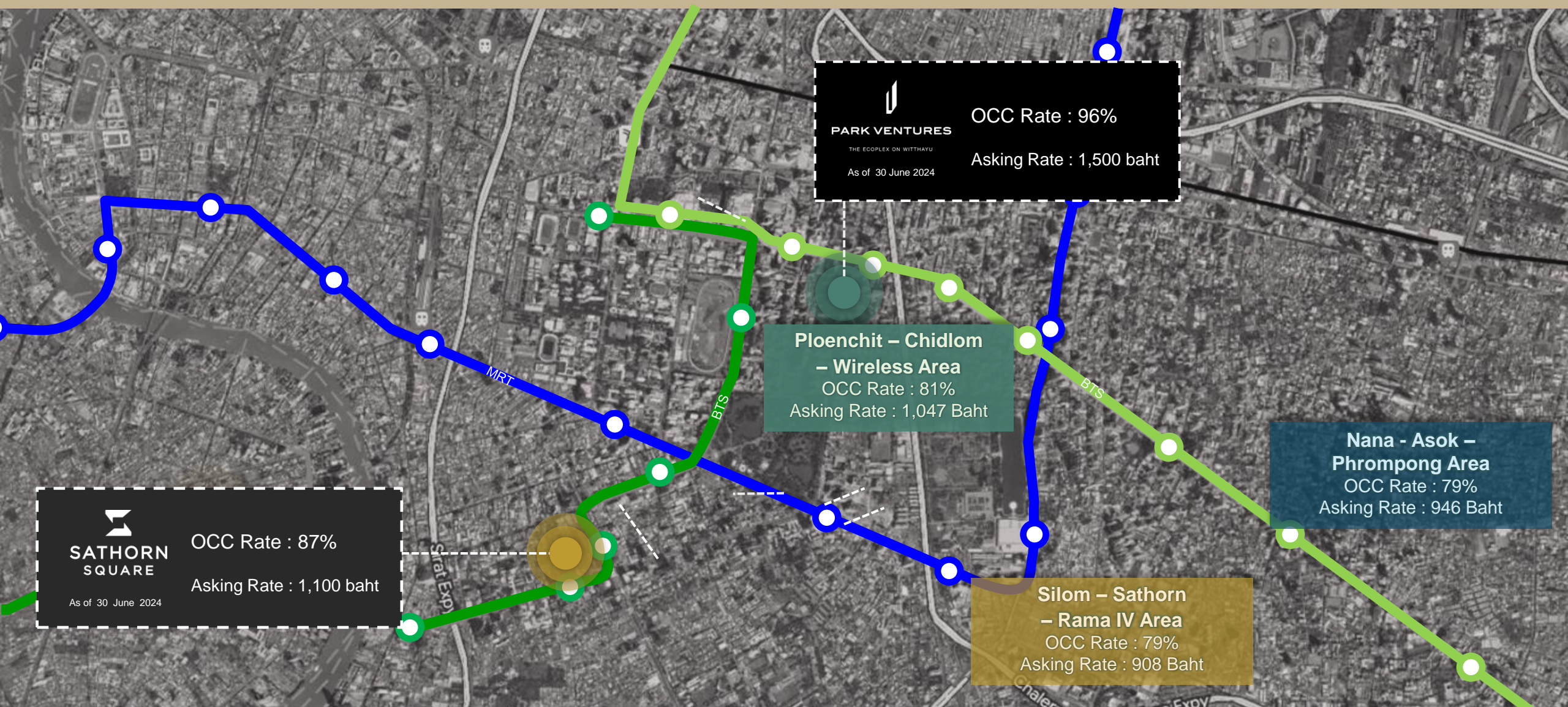
Market Average Asking Rental Rate Sub-Market



- Overall, the office building market in Q1-2024, Grade A occupancy rate gradually decreased to 80% and Grade B occupancy rate gradually decreased to 75%
- Meanwhile, the occupancy rate in the Ploenchit-Chidlom-Wireless area growing at 81% from the previous quarter, while the occupancy rate in the Silom-Sathorn area slightly decreased to 79%.
- Silom-Sathorn area and Ploenchit-Chidlom-Wireless area average asking rental rates decreased to 908 and 1,047 baht respectively.

Key Highlight: Office Market Performance

Competitive Set by Area (Mar – Jun 2024)



Key Highlight: Assets Performance

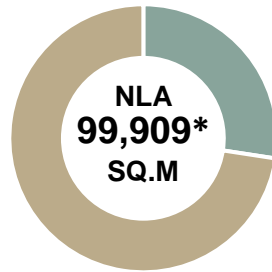
Resilient Portfolio

Property Tenure



■ Leasehold 100%

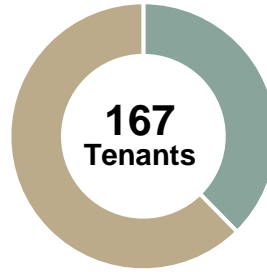
Total Leasable Area



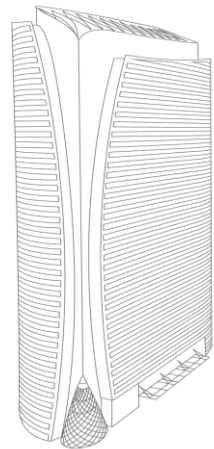
■ Park Ventures 27%
■ Sathorn Square 73%

* NLA as of 30 June 2024

Number of Tenants



■ Park Ventures 61 Tenants
■ Sathorn Square 106 Tenants



Sathorn Square

THB 901 / sq.m.

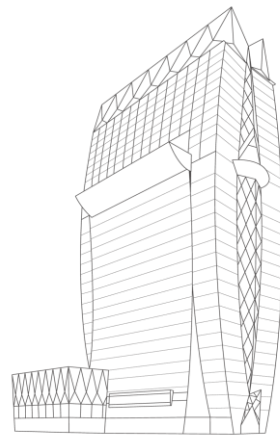
▲ 0.2% Q-o-Q

Average Rental Rate
(Office & Retail)

87%

▲ 0.6% Q-o-Q

Average Occupancy Rate
AVG of Q3-2024



Park Ventures

THB 1,134 / sq.m.

▲ 0.2% Q-o-Q

Average Rental Rate
(Office & Retail)

96%

▲ 1.1% Q-o-Q

Average Occupancy Rate
AVG of Q3-2024

Stable Performance

Market Price	THB 5.20 per unit (Closing Price as of 28 June 2024)
Market Cap	THB 4,236.9 million (As of June 2024)
NAV	9,002.1 million Baht
NAV per Unit	11.0483

THB 9,986 m

Properties Value
As of Q3-2024

89%

Total Occupancy Rate
AVG of Q3-2024

A- (Stable Outlook)

Credit Rating
As of Q3-2024

8%

Yield @Par
As of Q3-2024

1.51 Yrs

Weighted Average Lease Expiry
As of 30 June 2024

63%

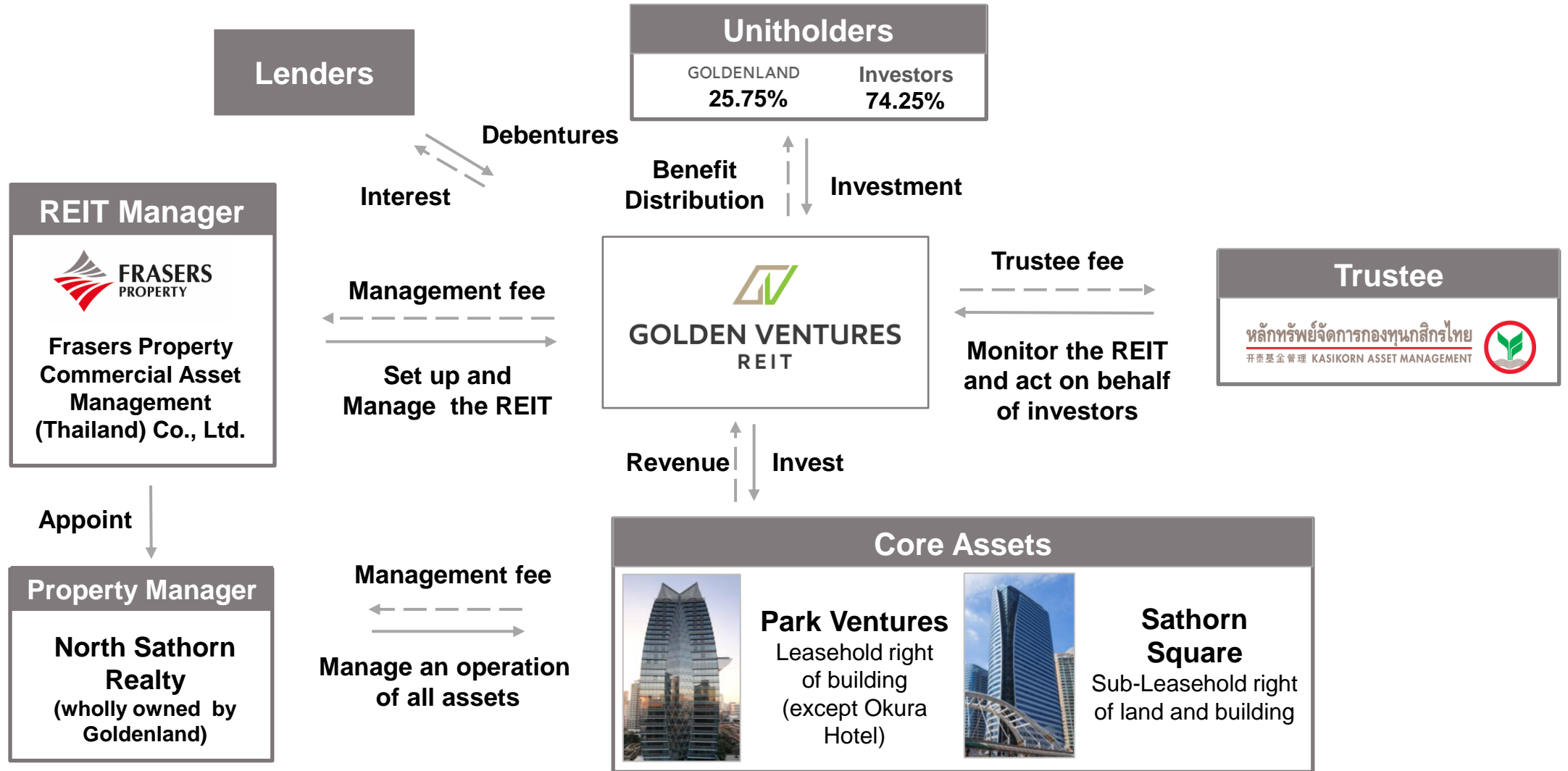
Net Profit Margin
As of Q3-2024



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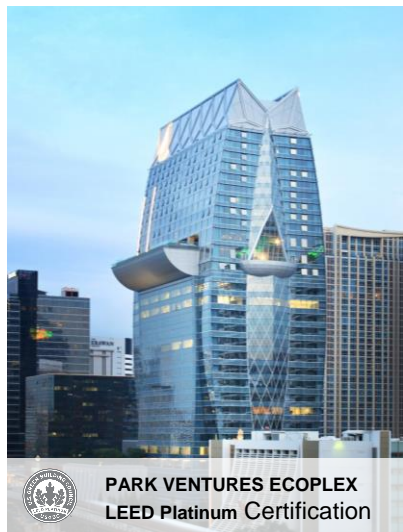


STRUCTURE & PORTFOLIO OVERVIEW



Premium Quality Asset

Park Ventures Ecoplex and Sathorn Square



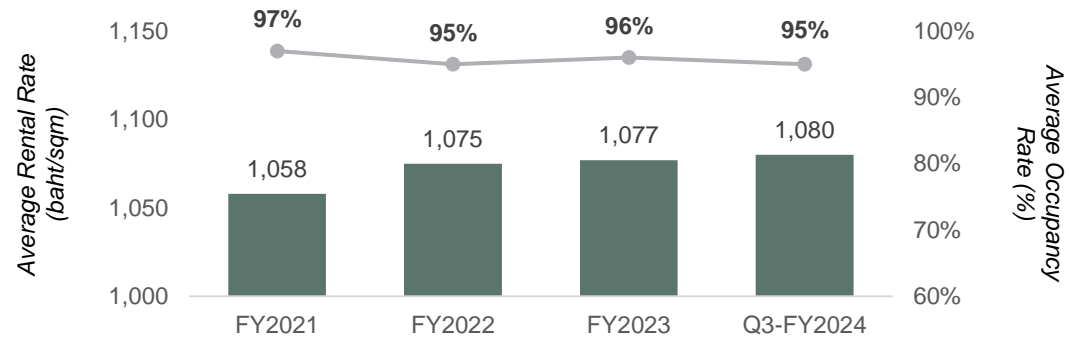
High-End Grade A Office Building on Prime CBD location on the corner of Wireless Road and Ploenchit Road	
Investment Property	Park Ventures Ecoplex
Developed by	Univentures PLC.
Location	Ploenchit-Wireless Road (Direct access to BTS Ploenchit Station)
Type of Investment	Leasehold right of Building (excluding the Okura Prestige Hotel Bangkok), expired in 2041 (17 years left)
Land	Approximately 5 Rai 36.2 sq.wah.
Building	22-floor office building with a gross floor area of 53,304 sq.m. (excluding the area for The Okura Prestige Hotel Bangkok 23 rd - 34 th Floor)
Leasable Area	27,418 sq.m.

Bangkok's Unique Architectural design Building with a Seamless Access in the Heart of the CBD	
Investment Property	Sathorn Square
Developed by	Golden Land Property Development PLC.
Location	Sathorn-Narathiwas Road (Direct access to BTS Chong Nonsi)
Type of Investment	Sub-leasehold right of land and building, expired in 2040 (16 years left)
Land	Approximately 5 Rai 60.32 sq.wah.
Building	40-floor building with a gross floor area of 114,567 sq.m.
Leasable Area	72,491 sq.m.

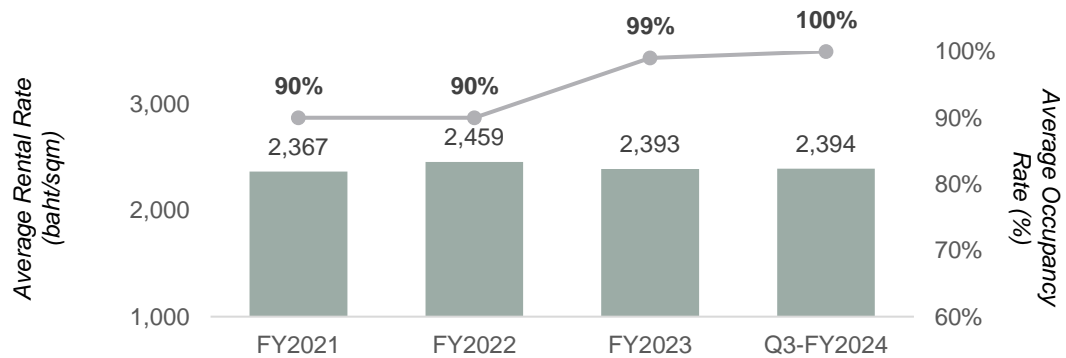


Park Ventures Ecoplex

Rental Rate and Occupancy Rate - Office

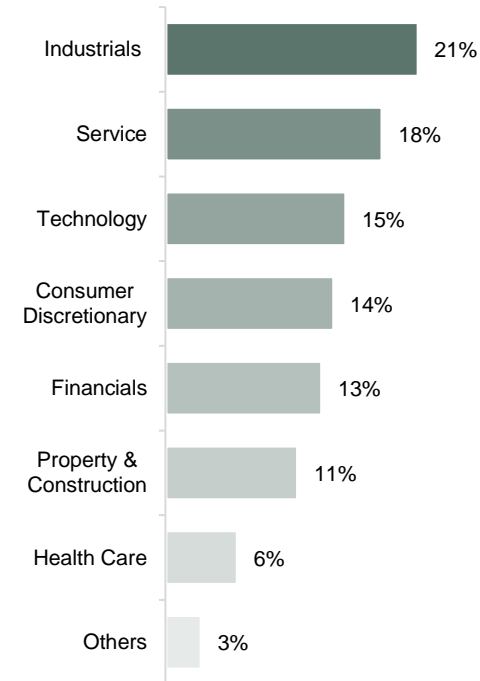


Rental Rate and Occupancy Rate - Retail

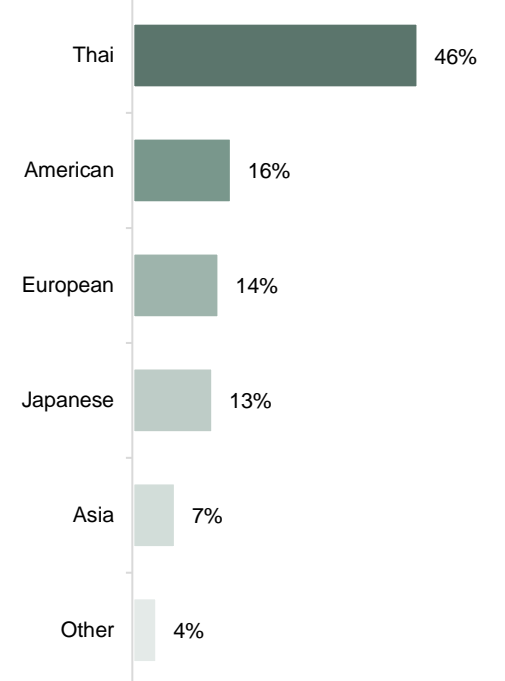


Tenants Profile by Area

Breakdown by Industry



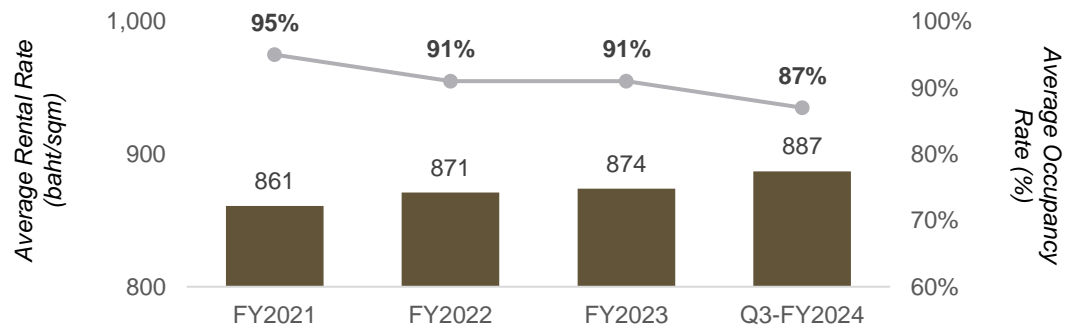
Breakdown by Nationality



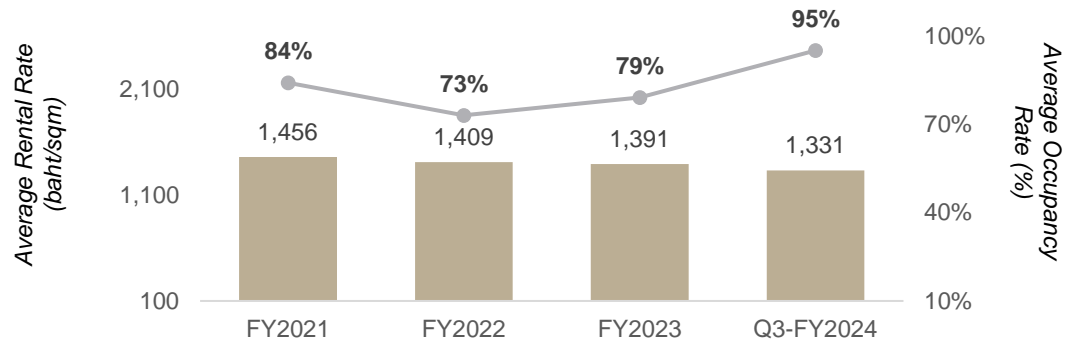
* Based on Lease Summary as of 30 June 2024

Sathorn Square

Rental Rate and Occupancy Rate - Office

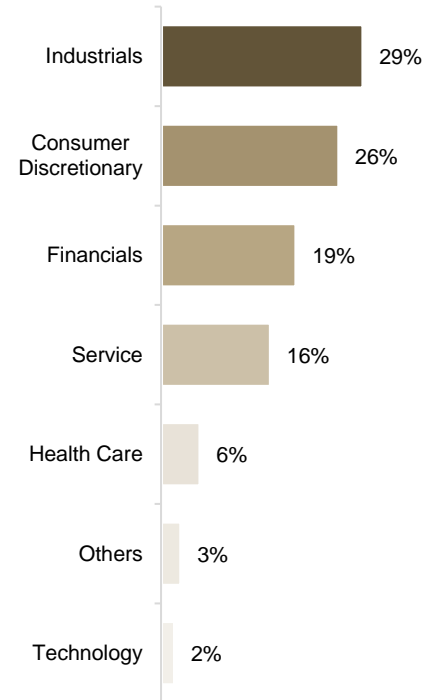


Rental Rate and Occupancy Rate - Retail

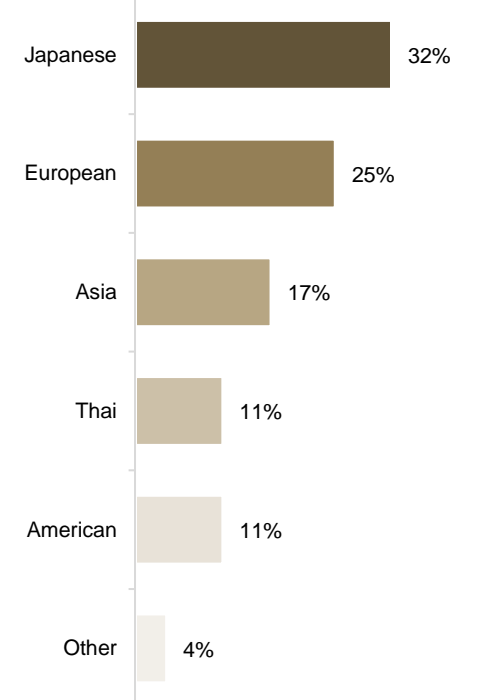


Tenants Profile by Area

Breakdown by Industry



Breakdown by Nationality



* Based on Lease Summary as of 30 June 2024

Park Ventures Ecoplex

Lease Expiry Profile

Q3-2024

27,418

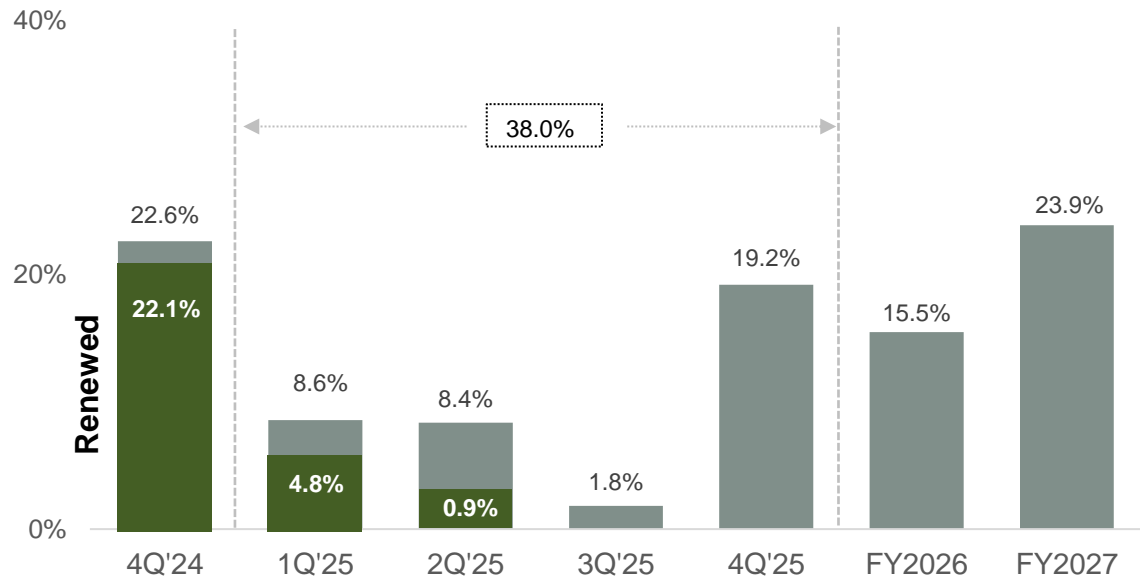
NLA (SQ.M.)

100%

Retention Rate
(Renew 4,616.4 sq.m.)

1.31

WALE



Sathorn Square

Lease Expiry Profile

Q3-2024

72,491

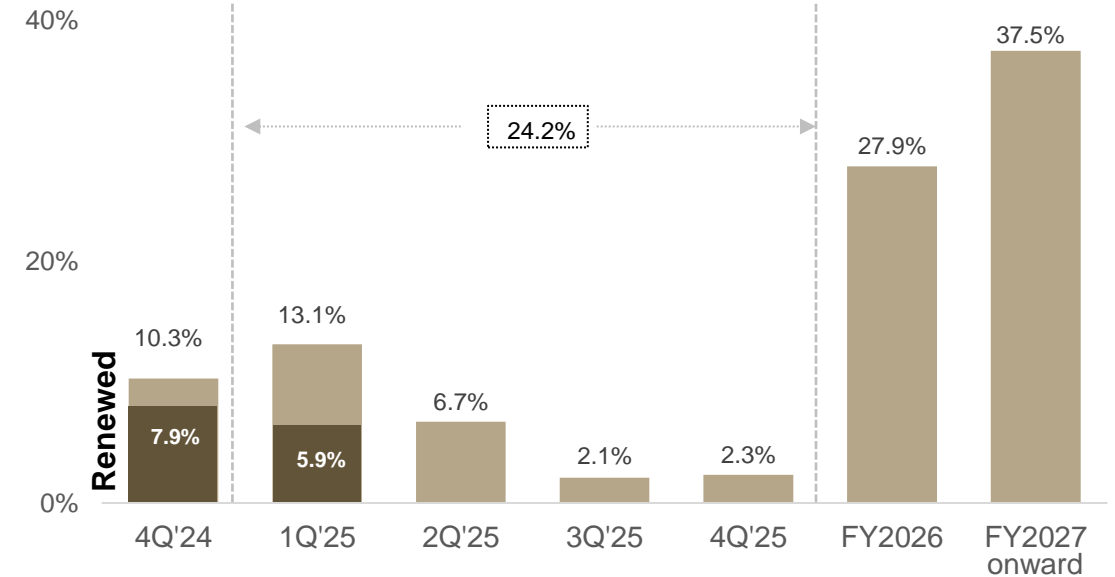
NLA (SQ.M.)

99%

Retention Rate
(Renew 9,131 sq.m.)

1.60

WALE



*Remark: Portfolio Lease Expiry Profile as of 30 June 2024
FY2024 means 1 Oct 2023 – 30 Sep 2024*

Park Ventures Ecoplex Sathorn Square

“ ESG Activities ”



After Work Party



Merit Ceremony



Card Box Disposal



AEI Opening Ceremony



Songkran's Day

GIVE BLOOD, SAVE LIFE
ONCE A BLOOD DONOR, ALWAYS A LIFESAVER

ปาร์ควอเตอร์ ซีทีเพล็กซ์
ขอขอบคุณผู้บริจาคโลหิตทุกท่าน
วันจันทร์ที่ 27 พฤษภาคม 2567

ยอดคนลงทะเบียน 151 คน	ยอดคนบริจาค 110 คน
ปริมาณโลหิตรวม 49,500 ซีซี	

ขอขอบคุณผู้บริจาคโลหิตทุกท่าน ที่ร่วมเป็นส่วนหนึ่งในการช่วยเหลือผู้รับบริจาคโลหิตทั้งชาวไทยและต่างชาติ



Blood Donation



Food Festival



Food Truck

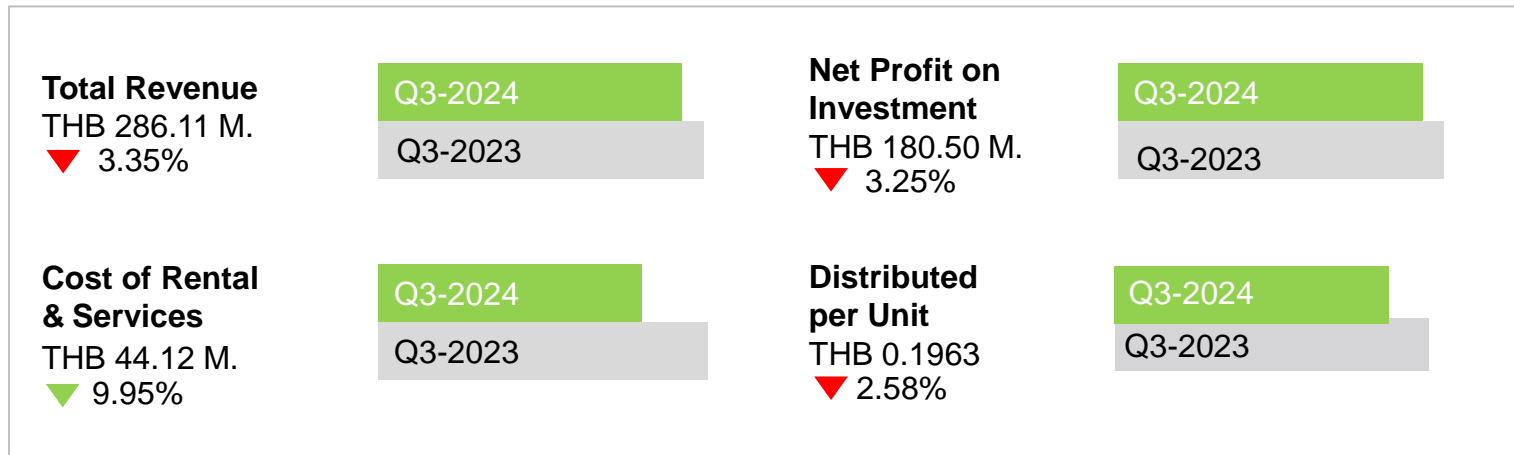


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FINANCIAL PERFORMANCE

Financial Information Q3-2024

Income Statement Q3-2024



IBD to Total Assets Ratio

16.4%

As of 30 June 2024

Net Profit Margin

63.1%

As of Q3-2024

Net Asset Value per Unit

11.0483 THB

As of 30 June 2024

Price / NAV

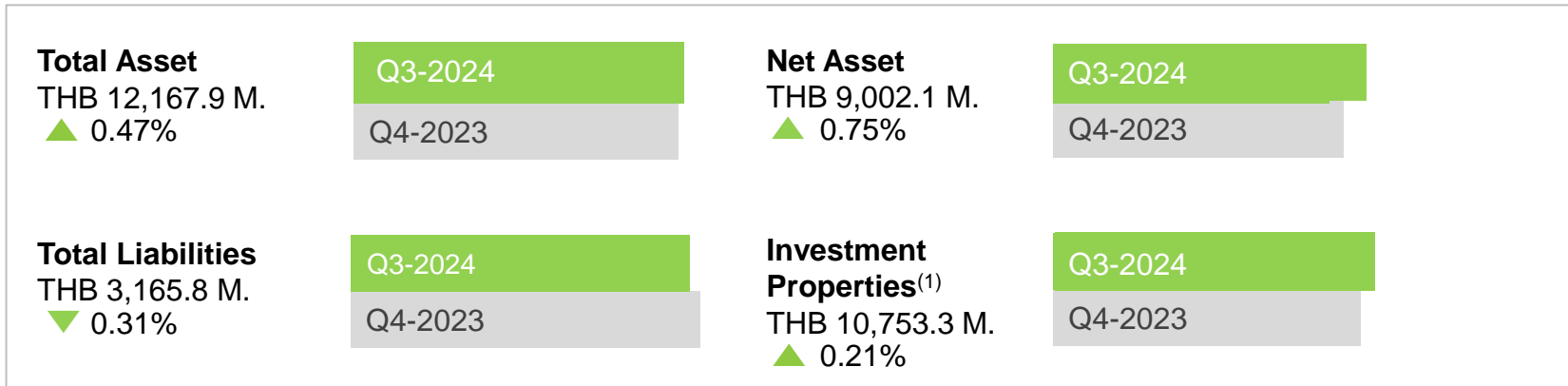
0.47 Times

Market price at THB 5.20 per unit
At the end of June 2024

Key Summary

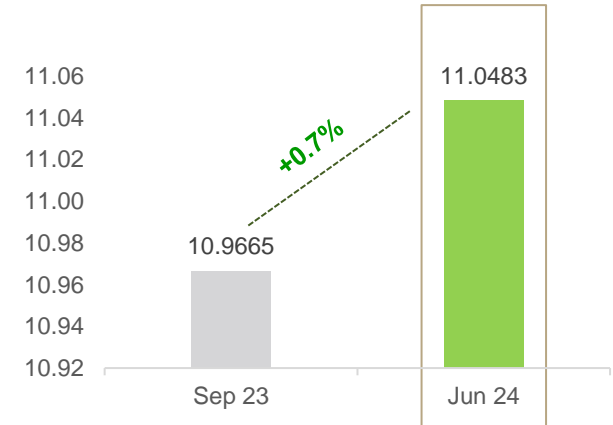
- Total revenue was decreased due to:
 - o Lower rental and service income caused by slightly lower portfolio occupancy rate
 - o Lower other incomes as there was forfeit income in Q3-2023
- However, cost of rental and services was also decreased following reduction in utilities cost and repair and maintenance cost
- As the result, net profit was lower than the previous year by 3.25%
- DPU for the Q3-FY2024 was 0.1963 THB per unit

Balance Sheet



⁽¹⁾ Includes Investment Properties – ROU Assets

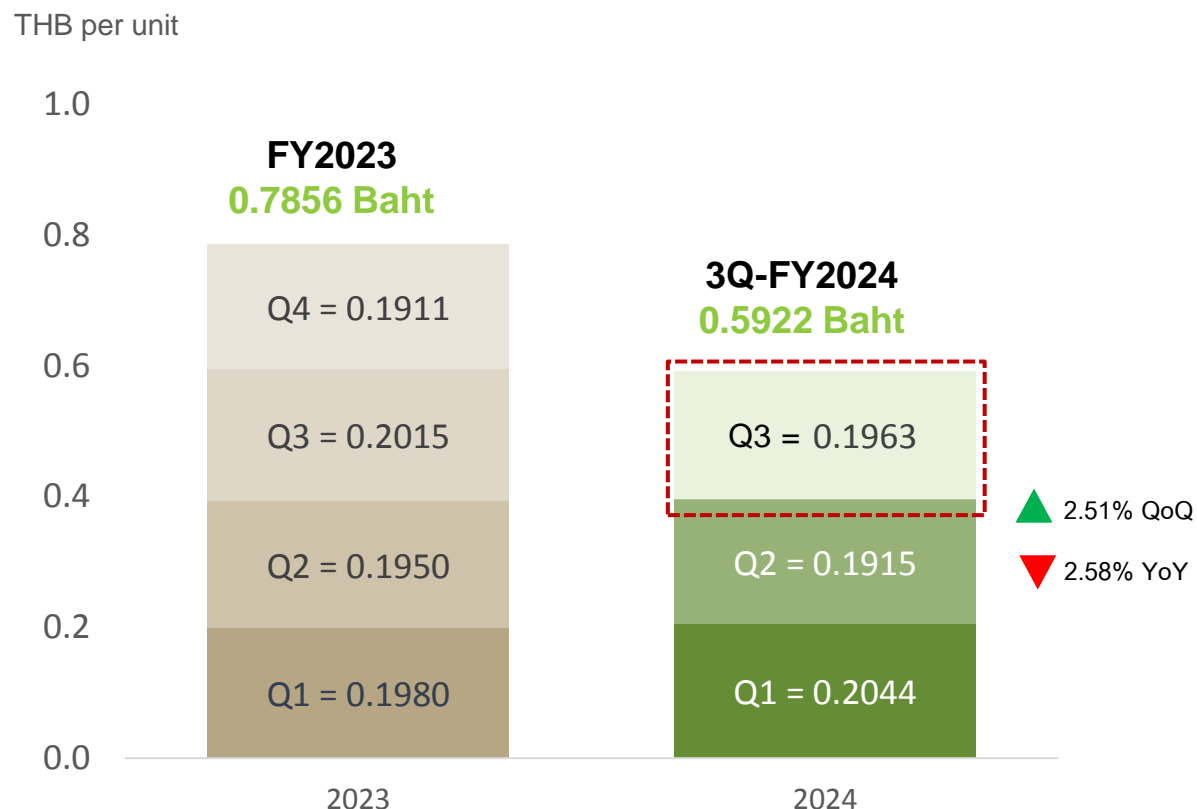
NAV per Unit



Key Summary

- As of 30 June 2024, GVREIT announced total asset of THB 12,167.9 million, primarily consisting of investment in properties of THB 10,753.3 million, investments in securities THB 1,297.3 million, and cash and cash equivalents THB 93.6 million
- The investments in leasehold properties at fair value were at Baht 9,986 million, equal to the value at the end of Q4 2023 (appraised by independent valuer)
- Total Liabilities was THB 3,165.8 million, mainly from debenture and lease liability (the application of TFRS16)
- Net Assets was THB 9,002.1 million or THB 11.0483 per unit

Historical Data



Payment Detail of Q3-2024

Operation Period	1 April 2024 – 30 June 2024
Distribution Rate	THB 0.1963 per unit
Book Closing Date/ Record Date	30 August 2024
Payment Date	12 September 2024
Yield @Par	8.0%
Yield @Market price (Price at the end of June 2024 @5.20 Baht per Unit)	15.1%

Distribution Policy

- The dividend distribution shall pay no more than 4 times in each accounting period.
- The dividend payout ratio will be at least 90% of adjusted annual net profit in cash basis.
- Par @9.875

GVREIT's Asset Enhancement Initiative (AEI)

Addressing Business Office Oversupply Pressure

Our Objective

- ◆ Aimed to elevate the quality of its office building assets.
 - > Align with international standards to comprehensively address the needs of all tenants and users
 - > Enhance the competitiveness of our buildings in response to the significant surge in office building supply
- ◆ Focused on improving overall efficiency and aesthetics, will incorporate advanced technological features and innovative services to deliver a high-quality experience.
- ◆ Driven to create REaaS - Real Estate as a Service Brand
 - > Cover all the key aspects comprising of space, community and sustainability
 - > In line with our goal which is, “**Inspiring experiences, creating places for good**”.

Our Strategies

From “**Good to Great**” by integrating 5 superb strategies

Enhance security and convenience

- Face Recognition
- Self check-in kiosk
- License Plate Recognition
- EV Charger
- Digital Connectivity

Smart
Technology

Improve energy saving

- Motion Sensor to reduce energy use
- Excellence building management system

Sustainability
Excellence

Our
Strategies

Spectacular
Design

Promote good health to tenants and visitors

- Indoor Air Quality Monitoring (IAQ)
- Green Area

Superb Well-
being

Revamp building architecture

- Retail Area
- Lobby Area

Support
Tenant
Centricity

Focus on tenant feedback to create an excellence customer experience

- Create a sense of unite community

GVREIT's Asset Enhancement Initiative (AEI)

Addressing Business Office Oversupply Pressure

Status: 100% completed



New LED display



Turnstile and counter renovation

Kiosk renovation



Toilet renovation

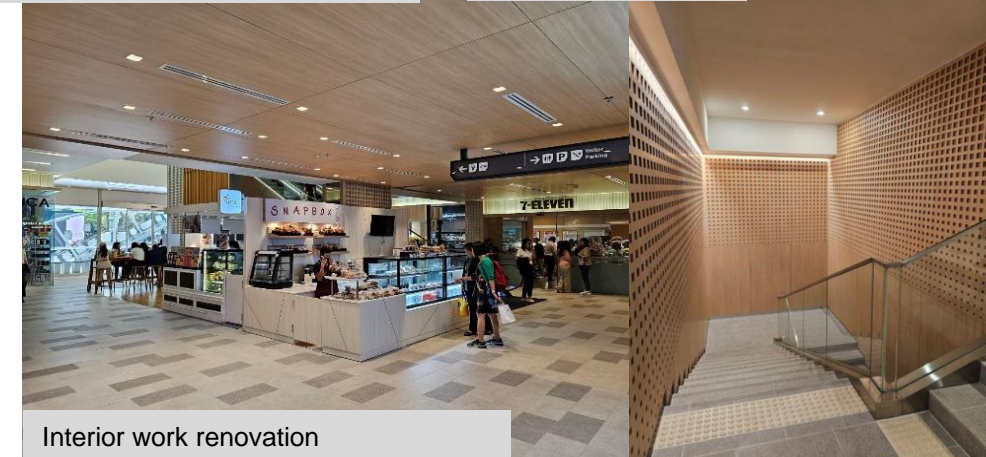
Status: 75% completed (expected to be done in Sep'24)



Retail common renovation

New face scan and lift port renovation

Turnstile renovation



Interior work renovation



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INVEST IN PREMIUM QUALITY ASSETS IN PRIME LOCATION