



GOLDEN VENTURES
REIT

Golden Ventures Leasehold Real Estate Investment Trust

Q2-FY2025 Result Presentation

- This Presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for sale or purchase or subscription of securities, including units in Golden Ventures Leasehold REIT (“**GVREIT**”, and the units in GVREIT, the “**Units**”) or any other securities of GVREIT. No part of it nor the fact of its presentation shall form the basis of or be relied upon connection with any investment decision, contract or commitment whatsoever. The past performance of GVREIT and Frasers Property Commercial Asset Management (Thailand) Company Limited, as the REIT manager of GVREIT (the “**Manager**”), is not necessarily indicative of the future performance of GVREIT and the Manager.
- This presentation may contain “forward-looking statements”, including forward-looking financial information, that involve assumption, known and unknown risks, uncertainties and other factors which may cause the actual results, performance, outcomes or achievements of GVREIT or the Manager, or industry results, to be materially different from those expressed in such forward-looking statements and financial information. Such forward-looking statements and financial information are based on certain assumptions and expectations of future events regarding GVREIT’s presentation and future business strategies and the environment on which GVREIT will operate. The manager does not guarantee that these assumptions and expectations are accurate or will be realized. The Manager does not assume any responsibilities to amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events, of otherwise subject to compliance with all application laws and regulations and/or the rules of the securities and Exchange Commission, Thailand (“**SEC**”) and the Stock Exchange of Thailand (“**SET**”) and/or any other regulatory or supervisory body or agency.
- The information and opinions in this presentation are subject to change without notice, its accuracy is not guarantee and it may not contain all material information concerning GVREIT. None of FPT, GVREIT, the Manager, or any of their respective holding companies, subsidiaries, affiliates, associated undertaking or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers makes any representation or warranty express or implied, as to the accuracy, completeness or correctness of the information contained in this presentation of otherwise made available or as to the reasonableness of any assumption contains herein or therein, and any liabilities whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation is expressly disclaimed. Further, nothing in this presentation should be constructed as constitution legal, business, tax or financial advice.
- The value of Units and the income derived from them, if any, may fall or rise. Unit are not obligations of deposits of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they have no right of request the Manager to redeem their Units are listed. It is intended that holders of Units may only deal in their Units through trading on SET. Listing of the Units on the SET does not guarantee a liquid market for the Units.
- Please study relevant information carefully before making any investment decision. Investors are encouraged to make an investment only when such decision correspond with their own objective and only after they have acknowledged all risks and have been informed that the returns may be more or less than initial sum.

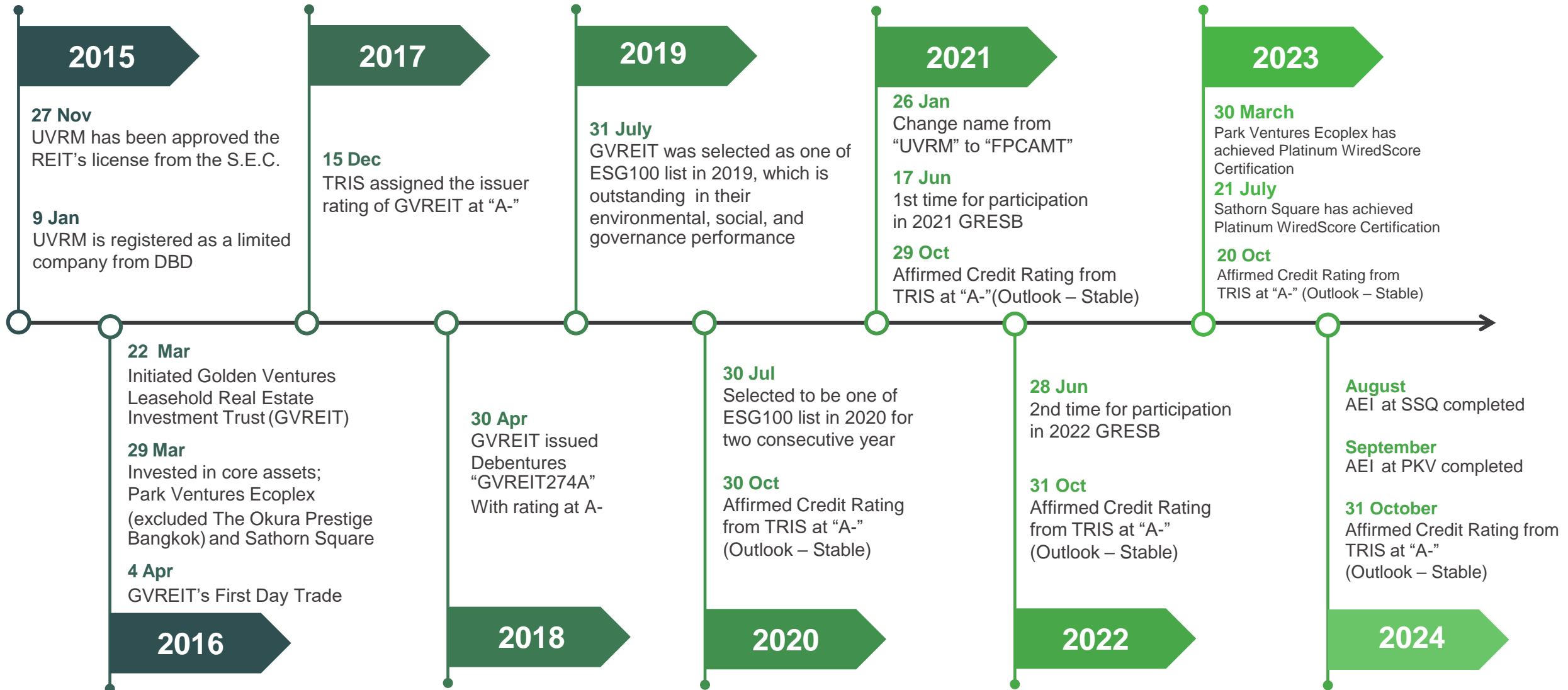


GOLDEN VENTURES
REIT

PARK VENTURES

KEY HIGHLIGHT

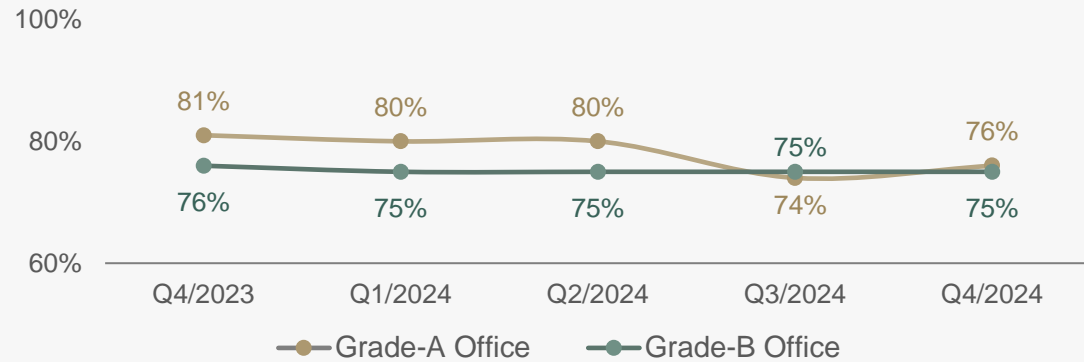
GVREIT Milestone



Key Highlight: Office Market Outlook

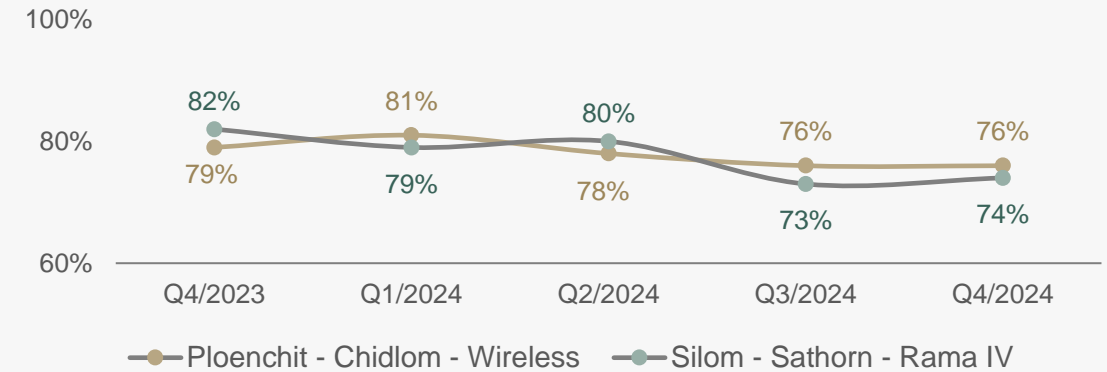
Market Occupancy Rate

Bangkok Office Market



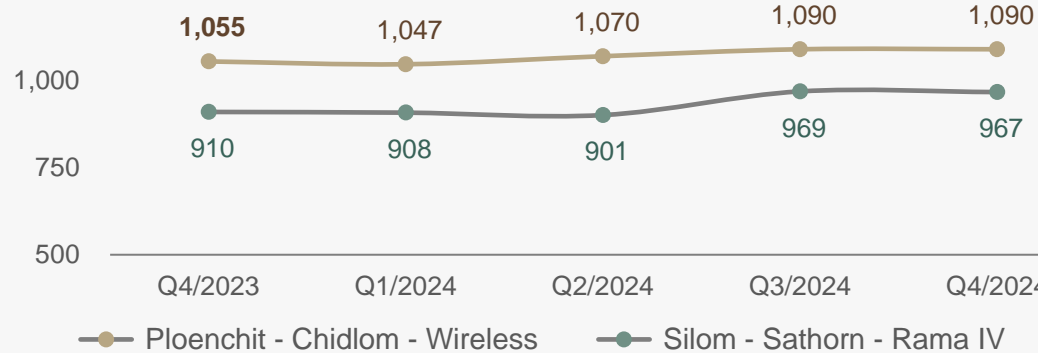
Market Occupancy Rate

Sub-Market



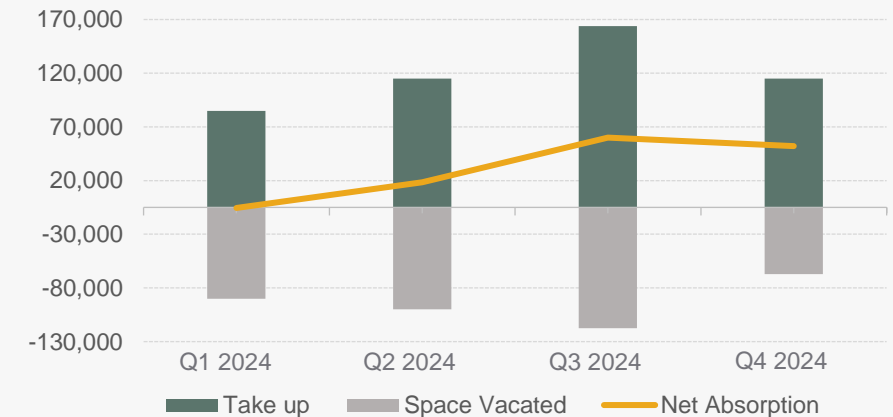
Market Average Asking Rental Rate

Sub-Market



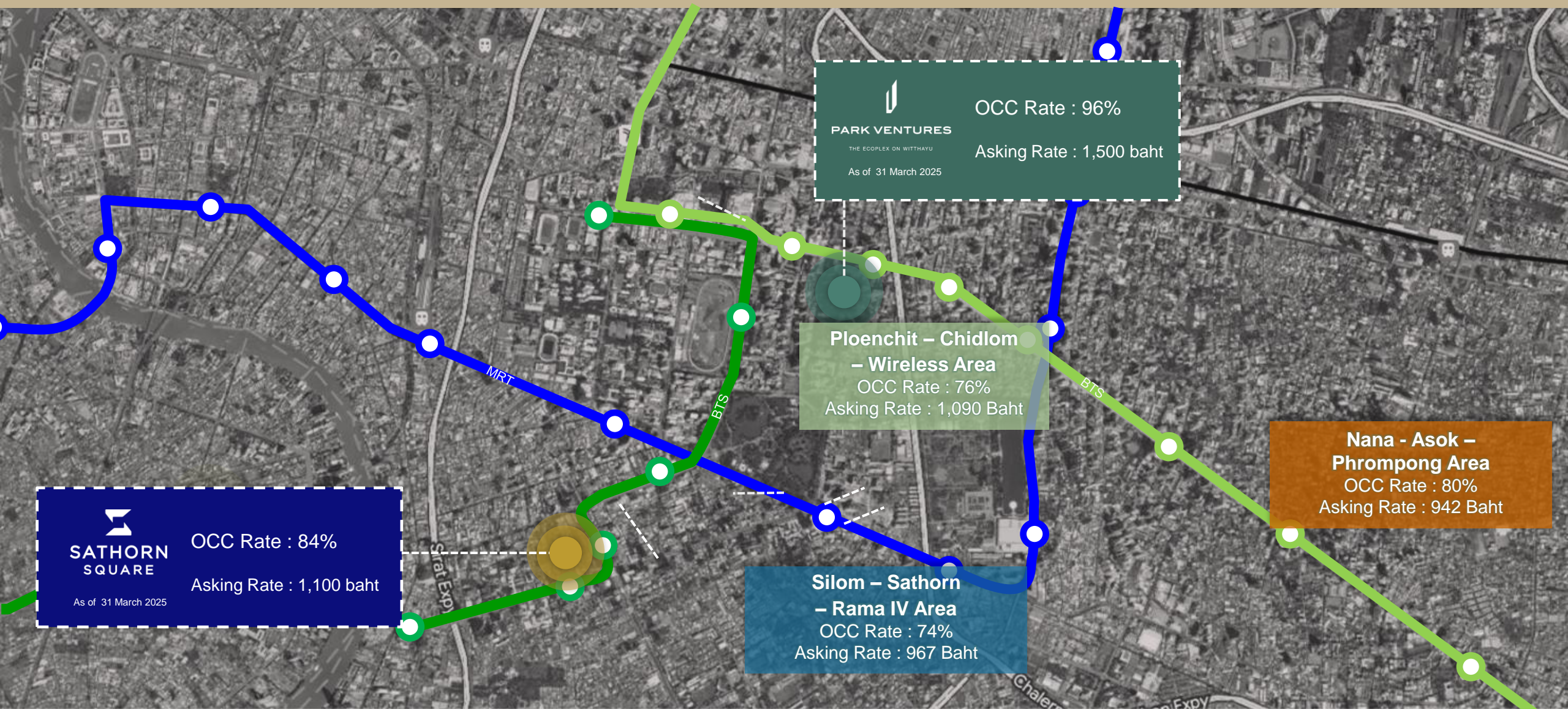
Net Absorption

Bangkok Office Market



Key Highlight: Office Market Performance

Competitive Set by Area (Oct – Dec 2024)



Key Highlight: Assets Performance

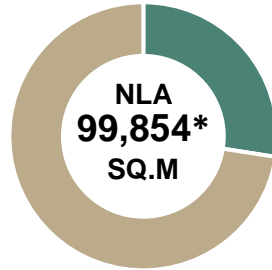
Resilient Portfolio

Property Tenure



■ Leasehold 100%

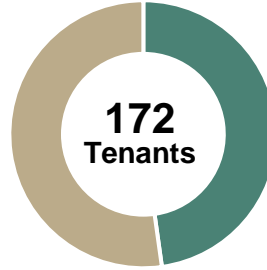
Total Leasable Area



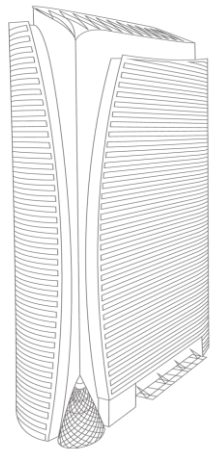
■ Park Ventures 27%
■ Sathorn Square 73%

* NLA as of 31 Mar 2025

Number of Tenants



■ Park Ventures 62 Tenants
■ Sathorn Square 110 Tenants



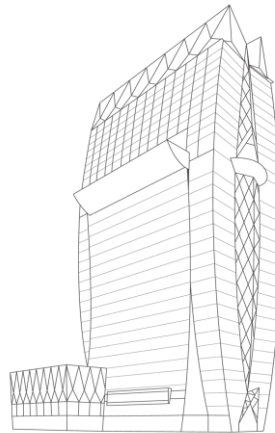
Sathorn Square

THB 909 / sq.m.

▲ 0.5% Q-o-Q
Average Rental Rate
(Office & Retail)

85%

▼ 2.6% Q-o-Q
Average Occupancy Rate
AVG of Q2-2025



Park Ventures

THB 1,144 / sq.m.

▲ 0.1% Q-o-Q
Average Rental Rate
(Office & Retail)

96%

▼ 0.5% Q-o-Q
Average Occupancy Rate
AVG of Q2-2025

Stable Performance

Market Price	THB 6.60 per unit (Closing Price as of 31 March 2025)
Market Cap	THB 5,377.7 million (As of March 2025)
NAV	8,829.1 million Baht
NAV per Unit	10.8358

THB 10,570 m

Investment in leasehold at fair value
As of Q2-2025

88%

Total Occupancy Rate
AVG of Q2-2025

A- (Stable Outlook)

Credit Rating
As of Q2-2025

8.1%

Yield @Par
As of Q2-2025

1.55 Yrs

Weighted Average Lease Expiry
As of 31 March 2025

63.9%

Net Profit Margin
As of Q2-2025



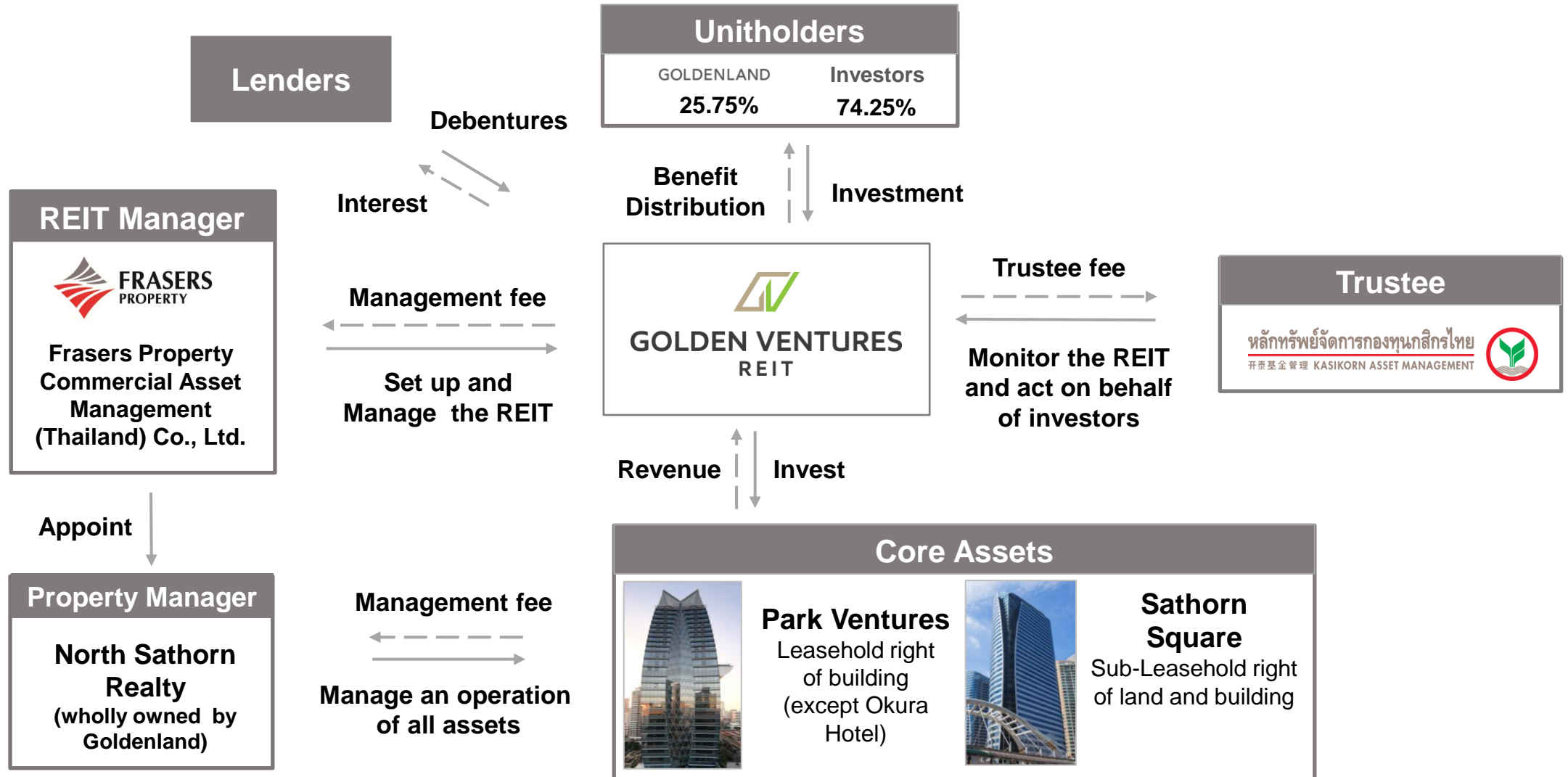
GOLDEN VENTURES
REIT



STRUCTURE & PORTFOLIO OVERVIEW

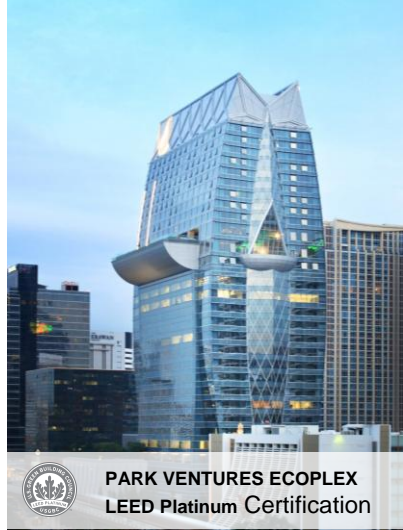


GVREIT Structure



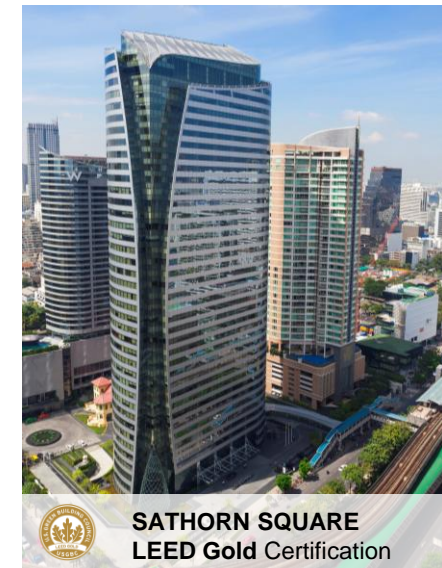
Premium Quality Asset

Park Ventures Ecoplex and Sathorn Square



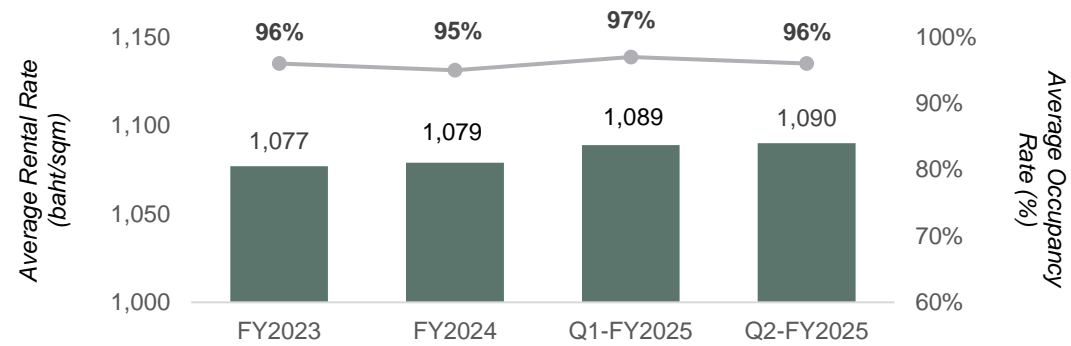
High-End Grade A Office Building on Prime CBD location on the corner of Wireless Road and Ploenchit Road	
Investment Property	Park Ventures Ecoplex
Developed by	Univentures PLC.
Location	Ploenchit-Wireless Road (Direct access to BTS Ploenchit Station)
Type of Investment	Leasehold right of Building (excluding the Okura Prestige Hotel Bangkok), expired in 2041 (16 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 (15 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	72,436 sq.m.

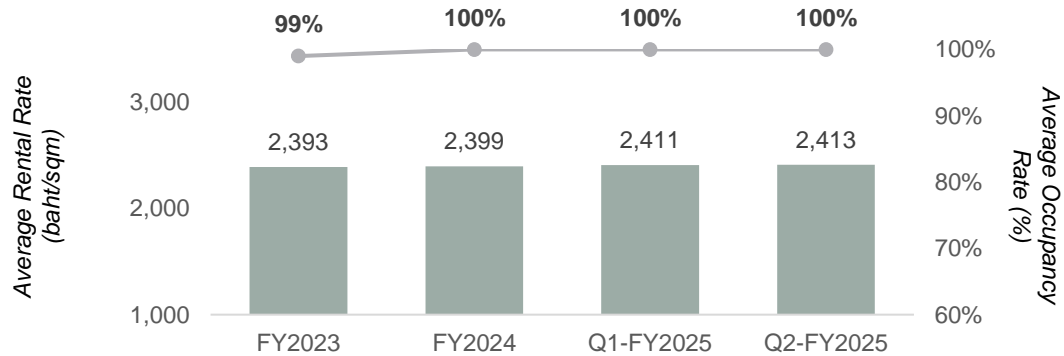


Park Ventures Ecoplex

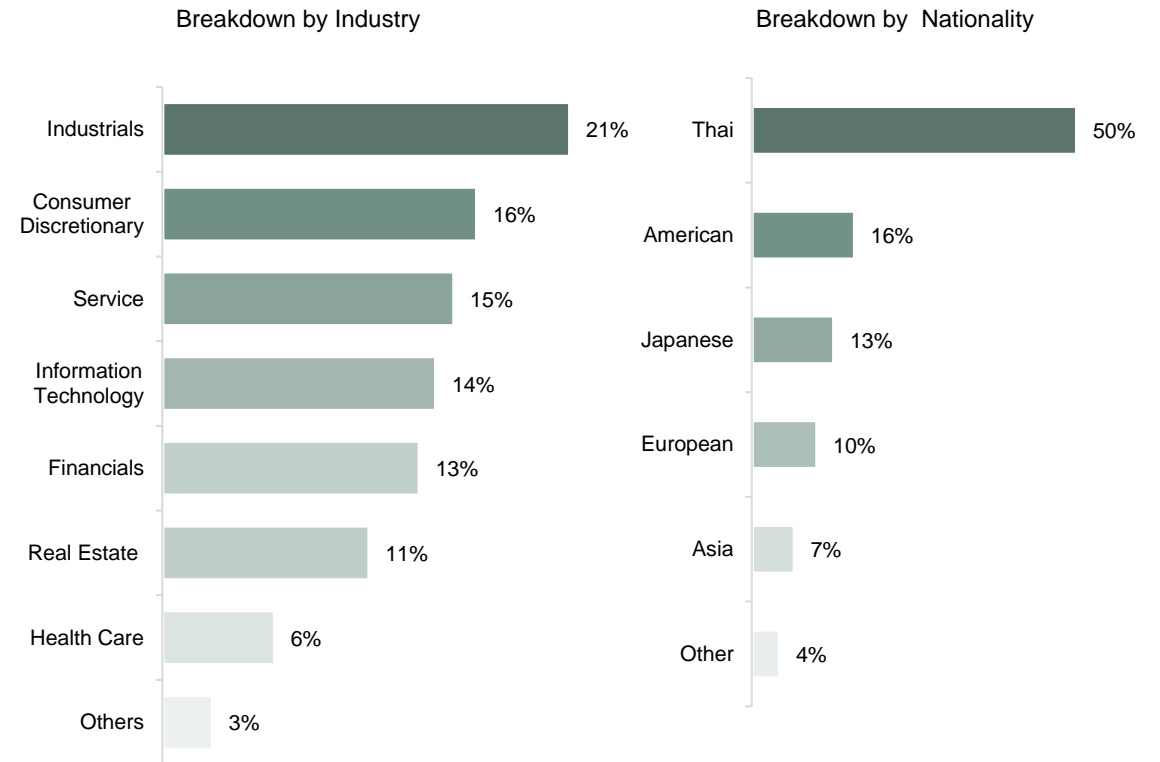
Rental Rate and Occupancy Rate - Office



Rental Rate and Occupancy Rate - Retail

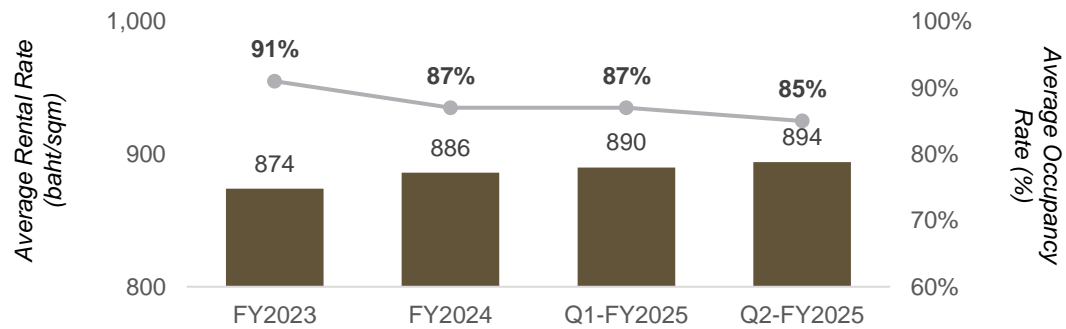


Tenants Profile by Area

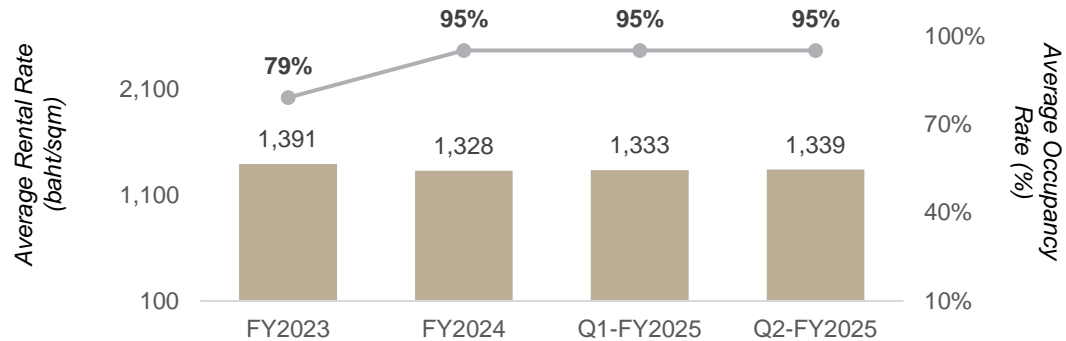


Sathorn Square

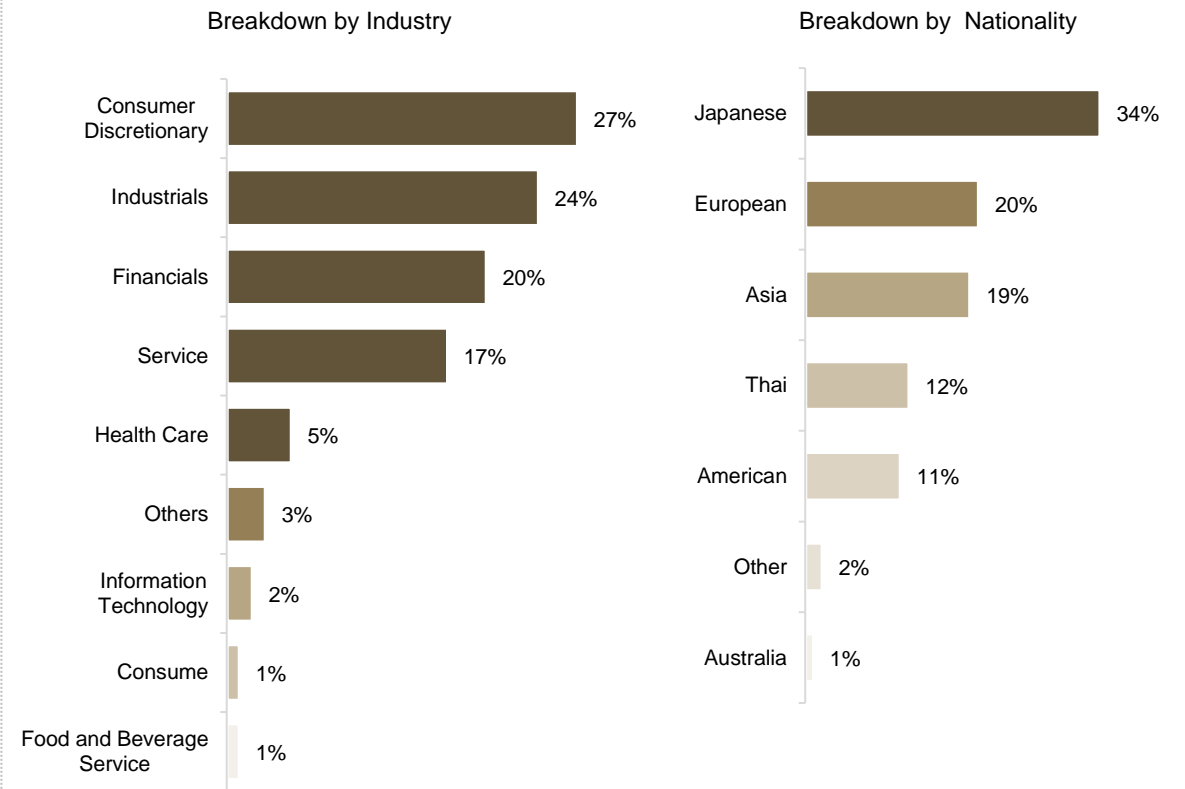
Rental Rate and Occupancy Rate - Office



Rental Rate and Occupancy Rate - Retail



Tenants Profile by Area



Park Ventures Ecoplex

Lease Expiry Profile

Q2-2025

27,418

NLA (SQ.M.)

2,541

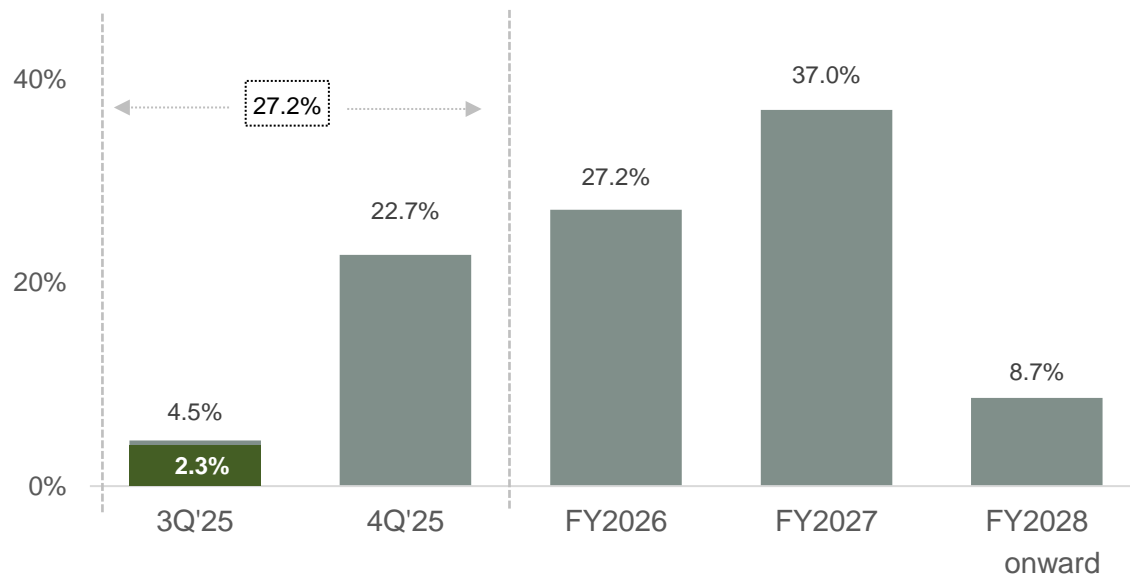
Expire Area
(2QFY2025)

95%

Retention Rate
(Renew 2,412 sq.m.)

1.39

WALE



Sathorn Square

Lease Expiry Profile

Q2-2025

72,436

NLA (SQ.M.)

5,098

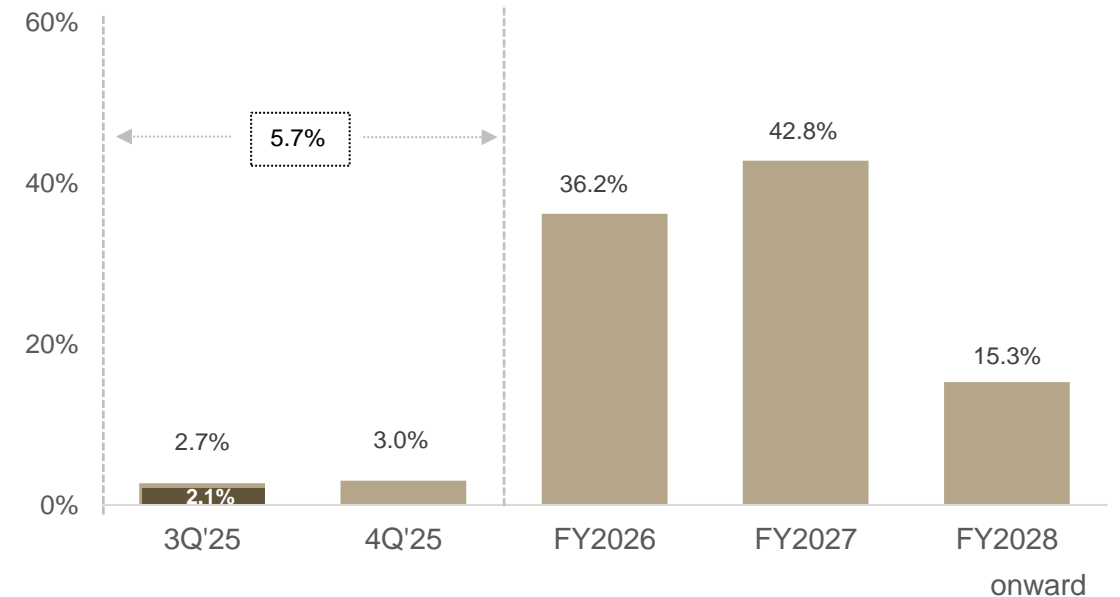
Expire Area
(2QFY2025)

89%

Retention Rate
(Renew 4,535 sq.m.)

1.62

WALE



Remark: Portfolio Lease Expiry Profile as of 31 Mar 2025
FY2025 means 1 Oct 2024 – 30 Sep 2025

Event & Activity

Create a great tenant experience and sustainable growth

Sathorn Square



“ปันกันวันเด็ก”
เปลี่ยนสิ่งของที่ไม่ได้ใช้ประโยชน์
ให้กลายเป็นโอกาสทางการศึกษา

ขอเชิญชวนแบ่งปันสิ่งของสภาพดีให้กับชุมชนในพื้นที่ซึ่งนำมากำจัด
ให้กลายเป็นทุนการศึกษาแก่เด็ก ๆ ที่ขาดโอกาส ใน มูลนิธิยุวพัฒน์

แบ่งปันได้ที่จุดรับบริจาคของมูลนิธิฯ ชั้น 1 อาคารสาทรสแควร์
6 - 17 มกราคม 2568 สอบถามเพิ่มเติม โทร 02-483-0499

Drop off point : At Lobby Sathorn Square
6 - 17 January 2025 for more details please contact 02-483-0499

SATHORN SQUARE
GIVE BLOOD, SAVE LIFE
JUST 1 DONATION CAN SAVE UP TO 3 LIVES

สาทรสแควร์ ขอเชิญร่วมบริจาคโลหิต
กับศูนย์บริการโลหิตแห่งชาติ สภากาชาดไทย

วันศุกร์ที่ 28 มีนาคม 2568
เวลา 11.00 - 15.00 น. (ไม่มีพักเบรก)
ณ บริเวณห้อง 1 อาคารสาทรสแควร์

สอบถามข้อมูลเพิ่มเติม 02-483-0499

สาทรสแควร์ ออฟฟิศ ทาวเวอร์
ขอขอบคุณผู้บริจาคโลหิตทุกท่าน
วันศุกร์ที่ 28 มีนาคม 2568

ยอดคนมาลงทะเบียน	ยอดคนบริจาค
99 คน	90 คน

ปริมาณโลหิตรวม
40,500 ซีซี

ขอขอบคุณผู้บริจาคโลหิตทุกท่าน ที่ร่วมเป็นส่วนหนึ่ง
ในการช่วยเหลือศูนย์บริการโลหิตแห่งชาติ สภากาชาดไทย

EARTH HOUR

SWITCH OFF
Give an hour for Earth
doing something you love

22 March 2025
20.30 - 21.30 hrs.

#BiggestHourForEarth #EarthHour2025

International Women's Day
2025

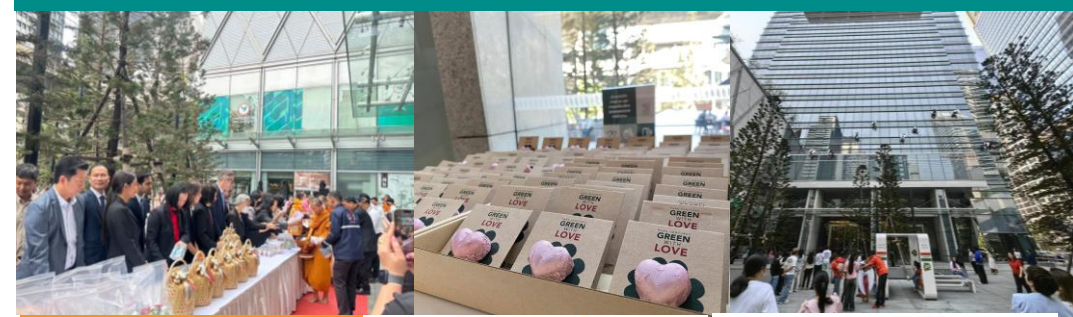
Celebrate
the strength of women
just like a hair tie that holds
everything together!

7 March 2025
11:30 - 13:00 hrs.

Lobby, Sathorn Square
#WD2025 #ForAllWomenAndGirls



Park Venture



“ปันกันวันเด็ก”
เปลี่ยนสิ่งของที่ไม่ได้ใช้ประโยชน์
ให้กลายเป็นโอกาสทางการศึกษา

ขอเชิญชวนแบ่งปันสิ่งของสภาพดีให้กับชุมชนในพื้นที่ซึ่งนำมากำจัด
ให้กลายเป็นทุนการศึกษาแก่เด็ก ๆ ที่ขาดโอกาส ใน มูลนิธิยุวพัฒน์

แบ่งปันได้ที่จุดรับบริจาคของมูลนิธิฯ ชั้น 1 อาคารปาร์ควენტัวร์ อีโคเพล็กซ์
6 - 17 มกราคม 2567 สอบถามเพิ่มเติม โทร. 02-483-0499

Drop off point : At Retail 1st Floor, Retail Park Ventures Ecoplex
6 - 17 January 2025 for more details please contact 02-483-0499

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

Park Ventures Ecoplex
invites you to join
the blood donation by
The Thai Red Cross Society

Friday 28 February 2025
Office Lobby 1st Floor Park Ventures Ecoplex
Time 9 a.m. - 3 p.m. | Break Time 12 p.m. - 1 p.m.

For any enquiries, please contact 02-483-0499

Park Ventures Ecoplex
ขอขอบคุณผู้บริจาคโลหิตทุกท่าน
วันศุกร์ที่ 28 กุมภาพันธ์ 2568

ยอดคนมาลงทะเบียน	ยอดคนบริจาค
171 คน	141 คน

ปริมาณโลหิตรวม
63,450 ซีซี

ขอขอบคุณผู้บริจาคโลหิตทุกท่าน
ที่ร่วมเป็นส่วนหนึ่งในการช่วยเหลือศูนย์บริการโลหิตแห่งชาติ สภากาชาดไทย

EARTH HOUR
22 March 2025 20.30 - 21.30 hrs.

SWITCH OFF
Give an hour for Earth
doing something you love

22 March 2025
20.30 - 21.30 hrs.

#BiggestHourForEarth #EarthHour2025

Before
After

#BiggestHourForEarth #EarthHour2025



GOLDEN VENTURES
REIT

FINANCIAL PERFORMANCE

Financial Information Q2-2025

Income Statement Q2-2025

Total Revenue THB 281.80 M. ▼ 0.05%	<div>Q2-2025</div> <div>Q2-2024</div>	Net Profit on Investment THB 179.94 M. ▲ 3.07%	<div>Q2-2025</div> <div>Q2-2024</div>
Cost of Rental & Services THB 101.85 M. ▼ 5.11%	<div>Q2-2025</div> <div>Q2-2024</div>	Distributed per Unit THB 0.1984 ▲ 3.60%	<div>Q2-2025</div> <div>Q2-2024</div>

IBD to Total
Assets Ratio
As of 31 March 2025

16.7%

Net Profit Margin

As of Q2-2025

63.9%

Net Asset Value
per Unit
As of 31 March 2025

**10.8358
THB**

Price / NAV

Market price at THB 6.60 per unit
At the end of March 2025

**0.61
Times**

Key Summary

Total revenue was stable comparing to last year.

- Slightly drop-in occupancy rate but rental rate is higher.

Total cost of rental and services decreased around 5.11%

- Resulting from lower cost of repair and maintenance and utility cost

As the result, net profit was higher than the previous year by 3.07%

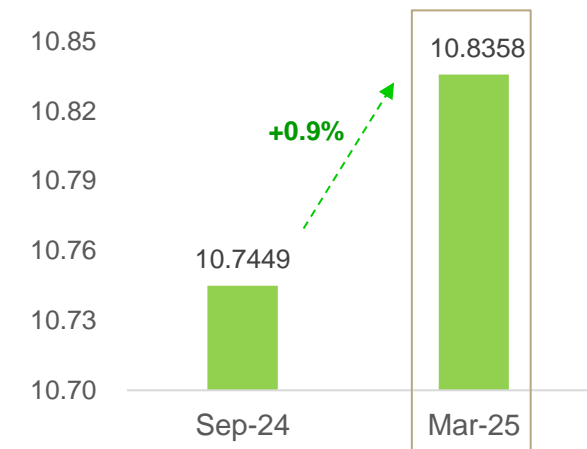
DPU for the Q2-FY2025 was 0.1984 THB per unit, increase 3.60% YoY

Balance Sheet

Total Asset THB 11,966.79 M. ▲ 0.64%	Q2-2025 Q4-2024	Net Asset THB 8,829.08 M. ▲ 0.85%	Q2-2025 Q4-2024
Total Liabilities THB 3,137.71 M. ▲ 0.05%	Q2-2025 Q4-2024	Investment Properties⁽¹⁾ THB 10,569.64 M. ▲ 0.33%	Q2-2025 Q4-2024

⁽¹⁾ Includes Investment Properties – ROU Assets

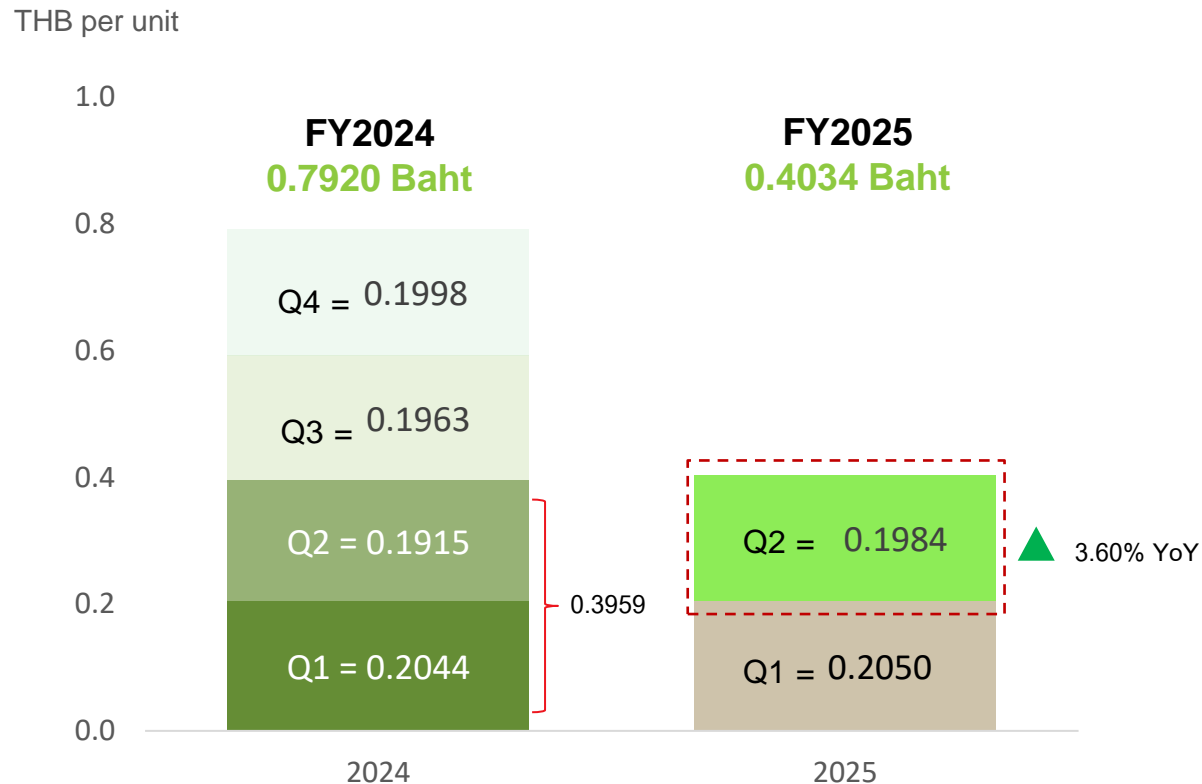
NAV per Unit



Key Summary

- As of 31 March 2025, GVREIT announced total asset of THB 11,966.79 million, primarily consisting of investment in properties of THB 10,569.64 million, investments in securities THB 1,287.25 million, and cash and cash equivalents THB 79.94 million
- Total Liabilities was THB 3,137.71 million, mainly from debenture and lease liability (the application of TFRS16)
- Net Assets was THB 8,829.08 million or THB 10.8358 per unit

Historical Data



Payment Detail of Q2-2025

Operation Period	1 January 2025 – 31 March 2025
Distribution Rate	THB 0.1984 per unit
Book Closing Date/ Record Date	30 May 2025
Payment Date	12 June 2025
Yield @Par	8.1%
Yield @Market price (Price at the end of March 2025 @6.60 Baht per Unit)	12.2%

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



INVEST IN PREMIUM QUALITY ASSETS IN PRIME LOCATION