



GOLDEN VENTURES
REIT

Golden Ventures Leasehold Real Estate Investment Trust

FY2025 Result Presentation

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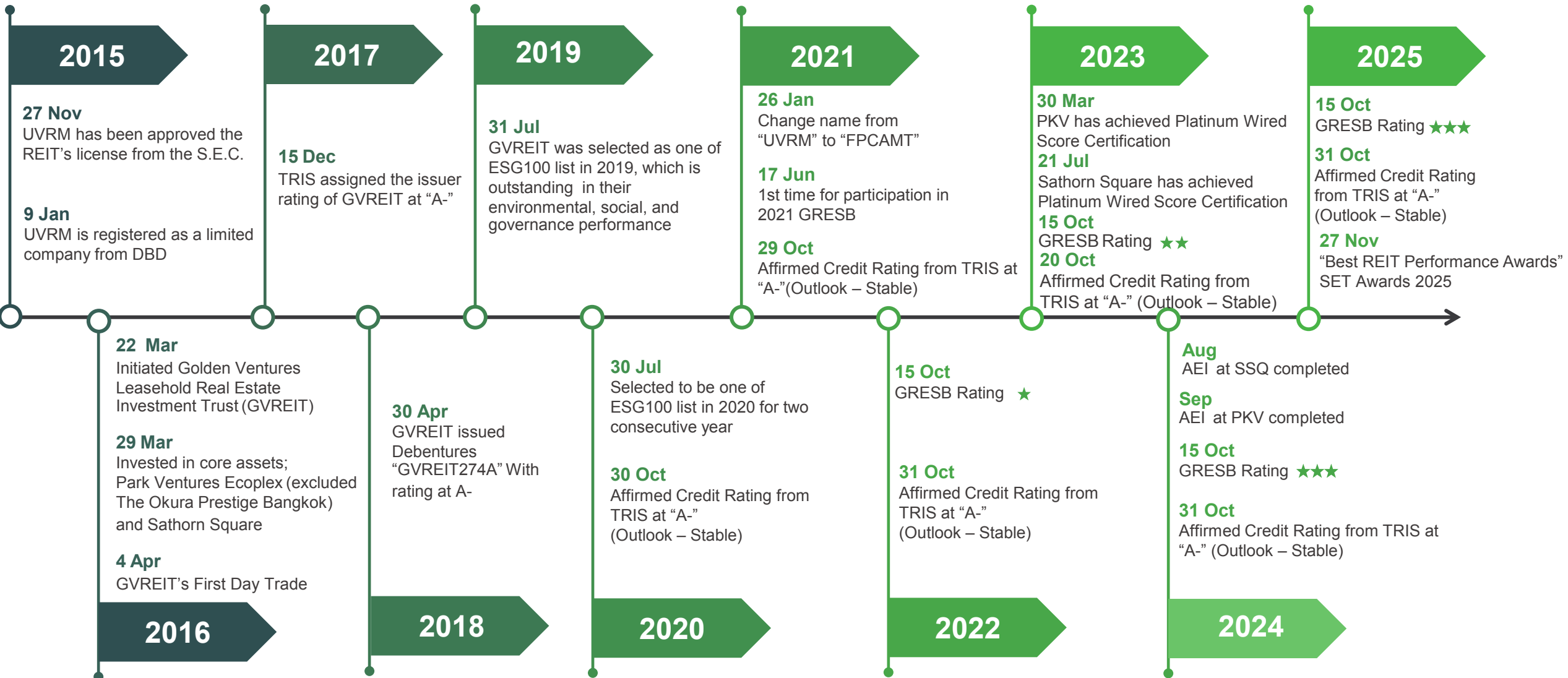


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PARK VENTURES

KEY HIGHLIGHT

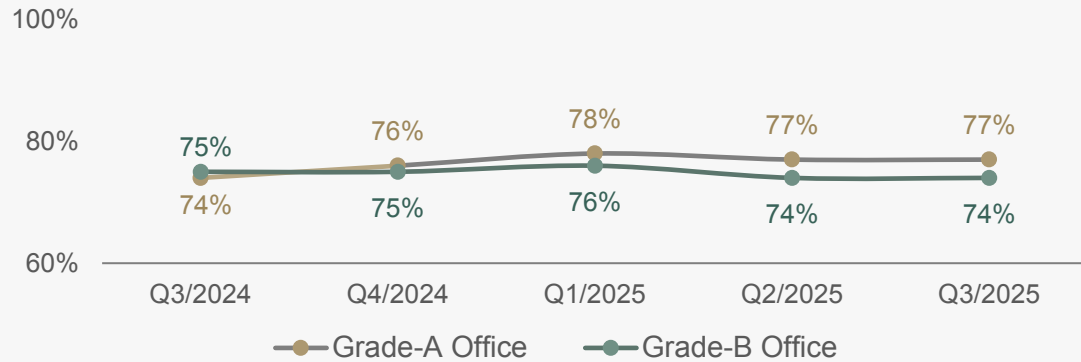
GVREIT Milestone



Key Highlight: Office Market Outlook

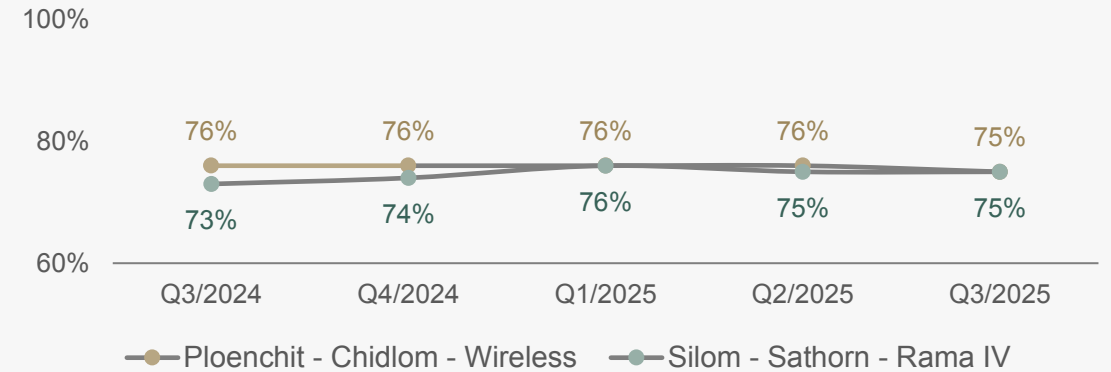
Market Occupancy Rate

Bangkok Office Market



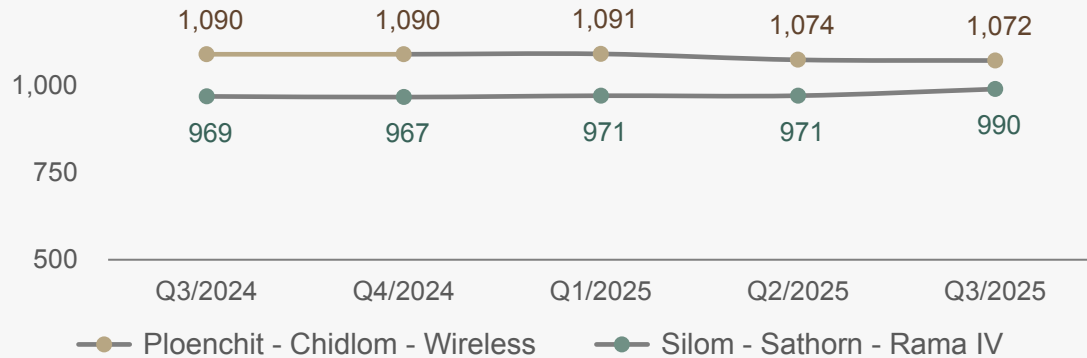
Market Occupancy Rate

Sub-Market



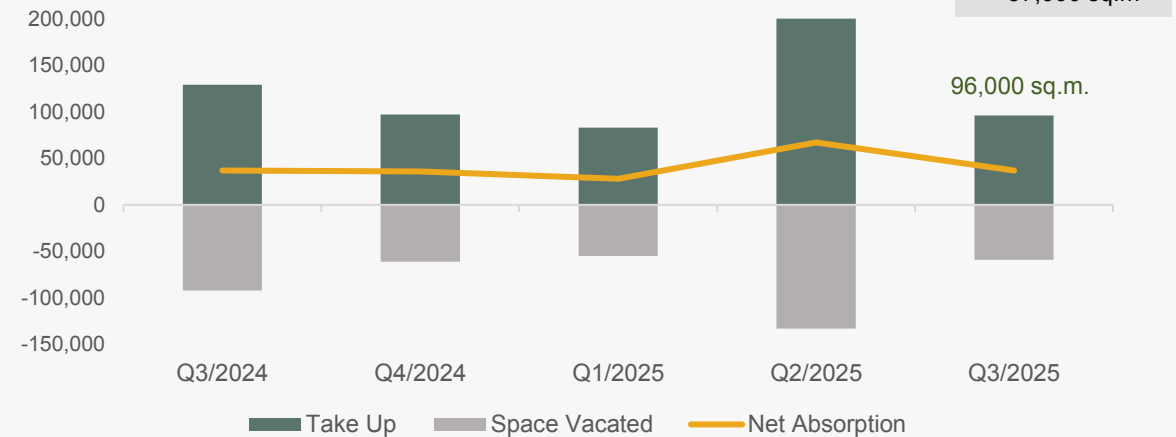
Market Average Asking Rental Rate

Sub-Market



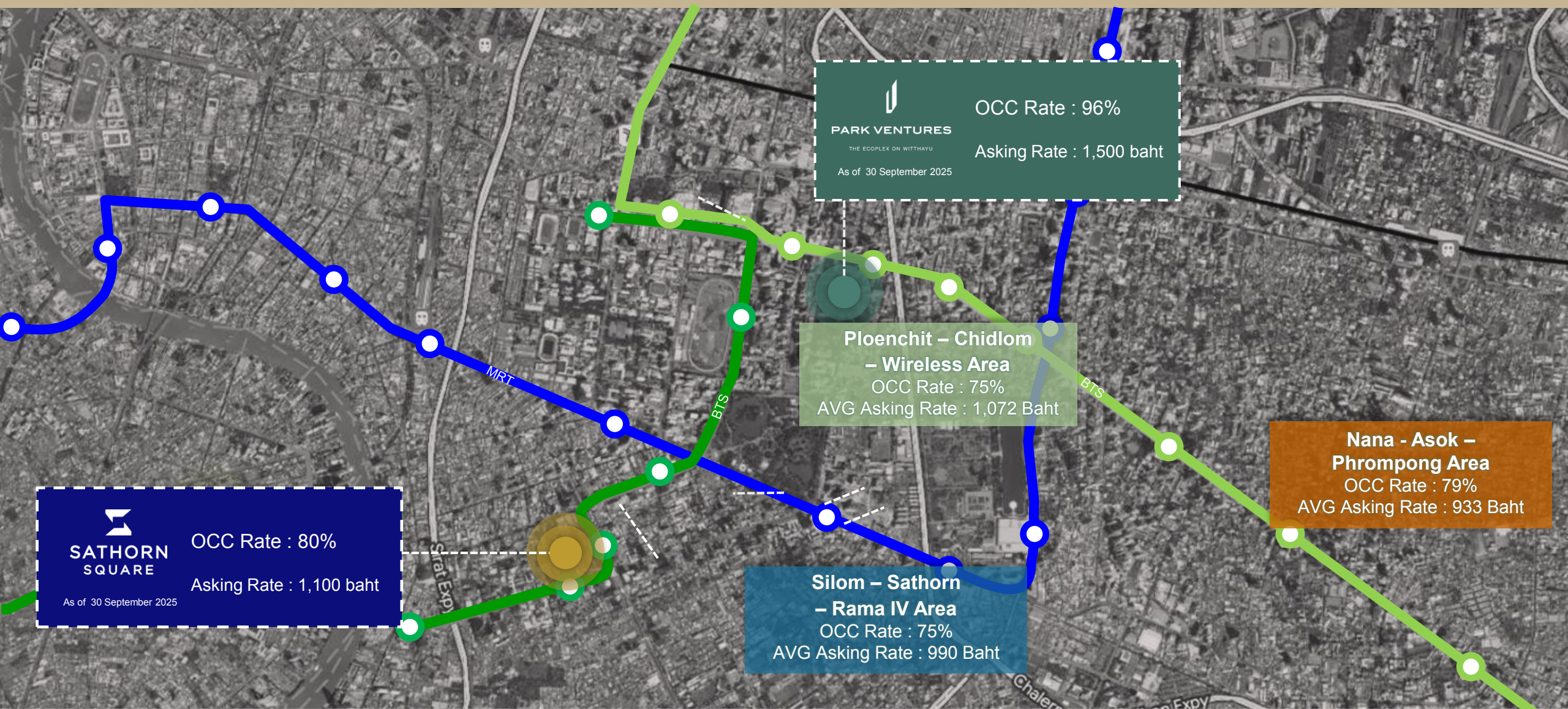
Net Absorption

Bangkok Office Market



Key Highlight: Office Market Performance

Competitive Set by Area (July-September)



Key Highlight: Assets Performance

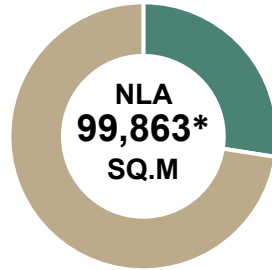
Resilient Portfolio

Property Tenure



■ Leasehold 100%

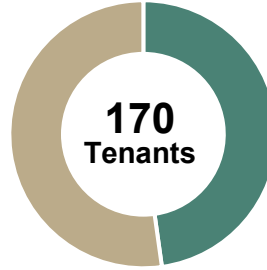
Total Leasable Area



■ Park Ventures 27%
■ Sathorn Square 73%

* NLA as of 30 September 2025

Number of Tenants



■ Park Ventures 62 Tenants
■ Sathorn Square 108 Tenants

Sathorn Square

THB 908 / sq.m.

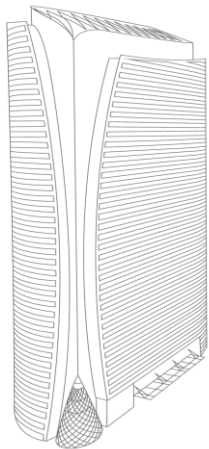
1.0% Y-o-Y ▲

Average Rental Rate
(Office & Retail)

84%

-3.4% Y-o-Y

Average Occupancy Rate
AVG of FY-2025



Park Ventures

THB 1,141 / sq.m.

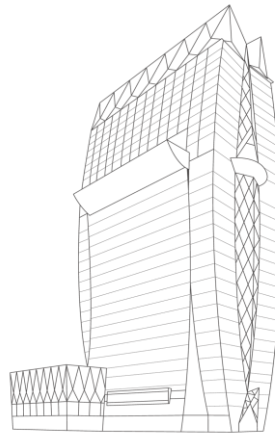
0.7% Y-o-Y ▲

Average Rental Rate
(Office & Retail)

96%

1% Y-o-Y

Average Occupancy Rate
AVG of FY-2025



Stable Performance

Market Price	THB 6.45 per unit (Closing Price as of 30 September 2025)
Market Cap	THB 5,255.5 million (As of September 2025)
NAV	8,271.1 million Baht
NAV per Unit	10.1511

THB 10,004 m

Investment in leasehold at fair value
As of FY-2025

87%

Total Occupancy Rate
AVG of FY-2025

A- (Stable Outlook)

Credit Rating
As of FY-2025

7.9%

Yield @Par
As of FY-2025

1.42 Yrs

Weighted Average Lease Expiry
As of 30 September 2025

61.4%

Net Profit Margin
As of FY-2025



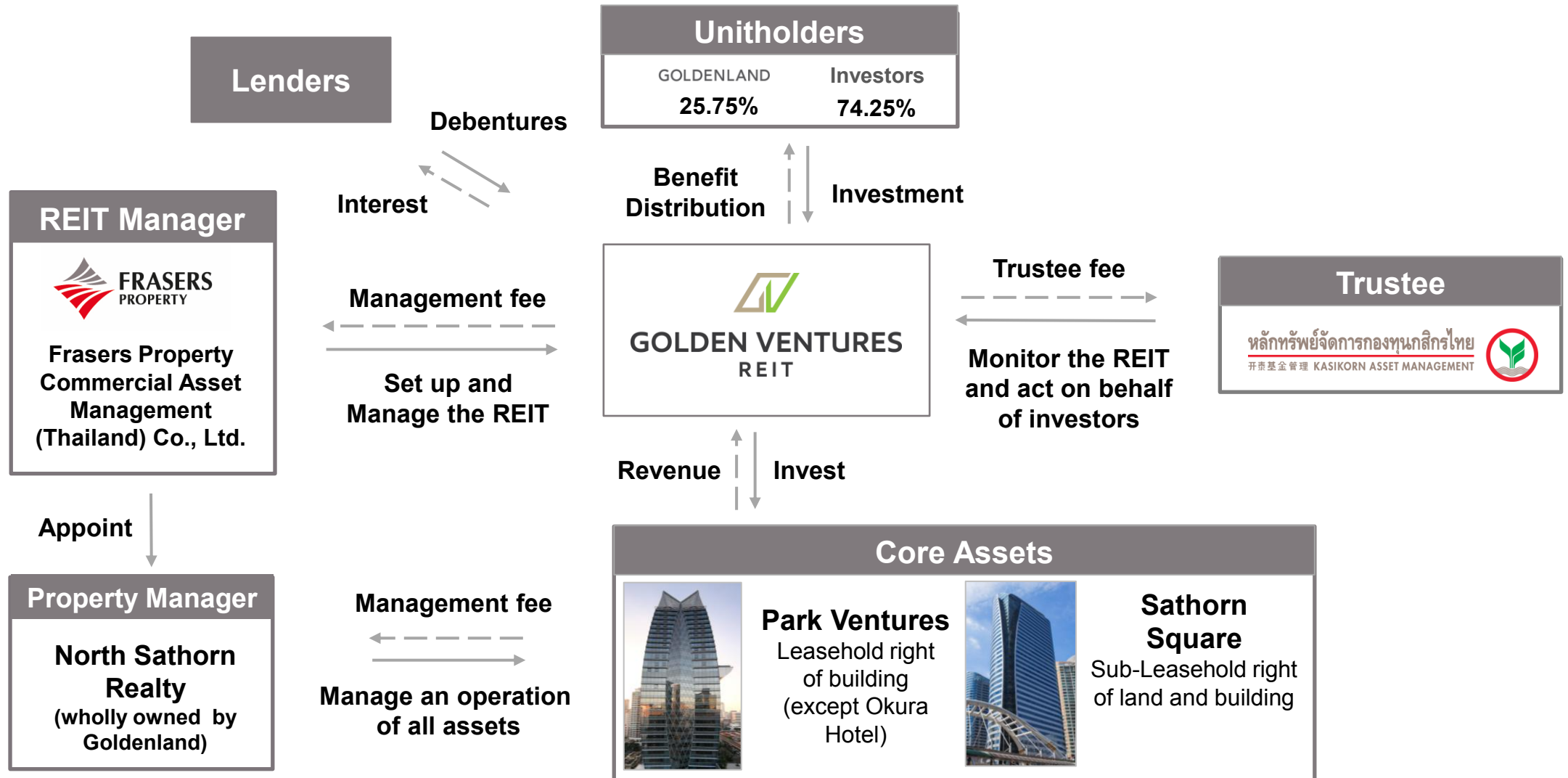
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STRUCTURE & PORTFOLIO OVERVIEW

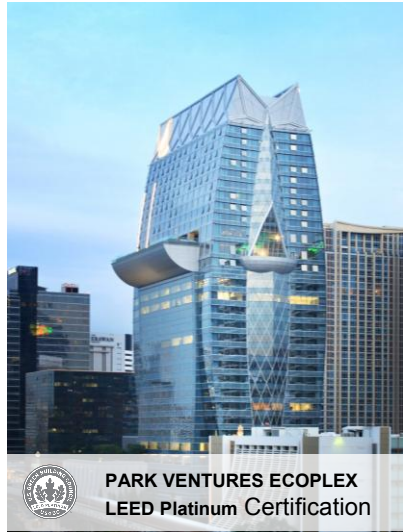


GVREIT Structure



Premium Quality Asset

Park Ventures Ecoplex and Sathorn Square

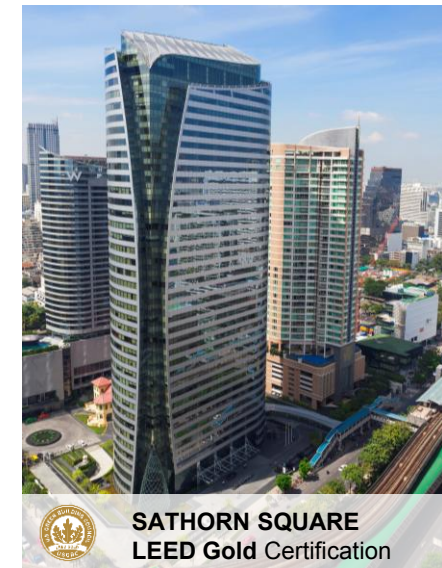


High-End Grade A Office Building on Prime CBD location on the corner of Wireless Road and Ploenchit Road

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.

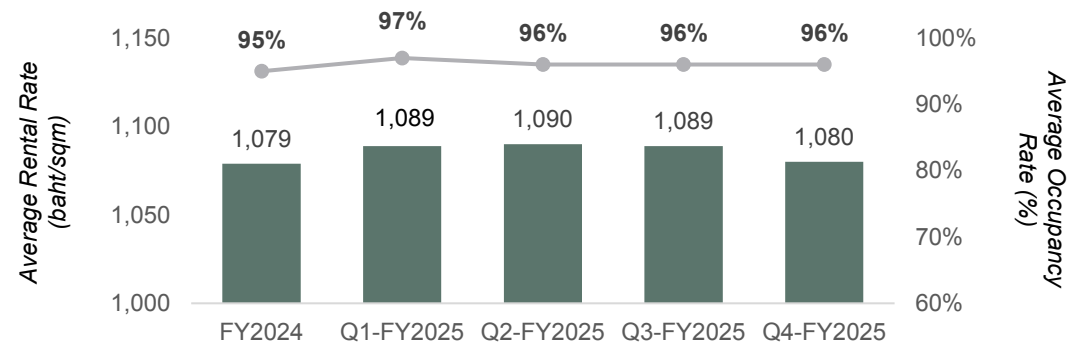
Bangkok's Unique Architectural design Building with a Seamless Access in the Heart of the CBD

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.

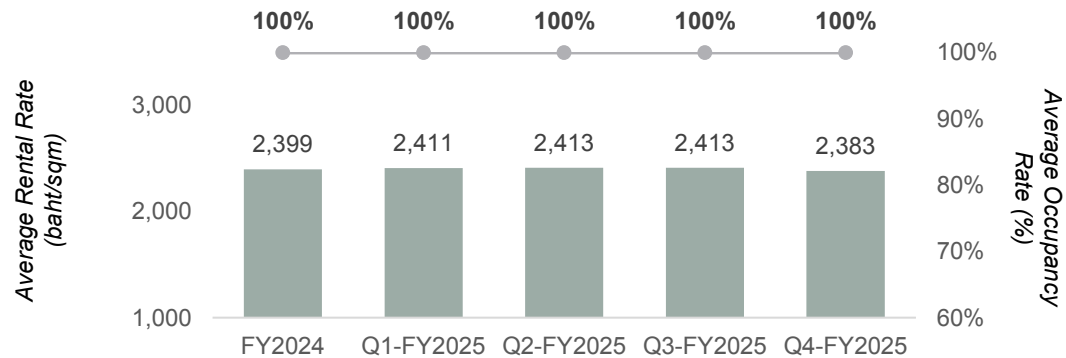


Park Ventures Ecoplex

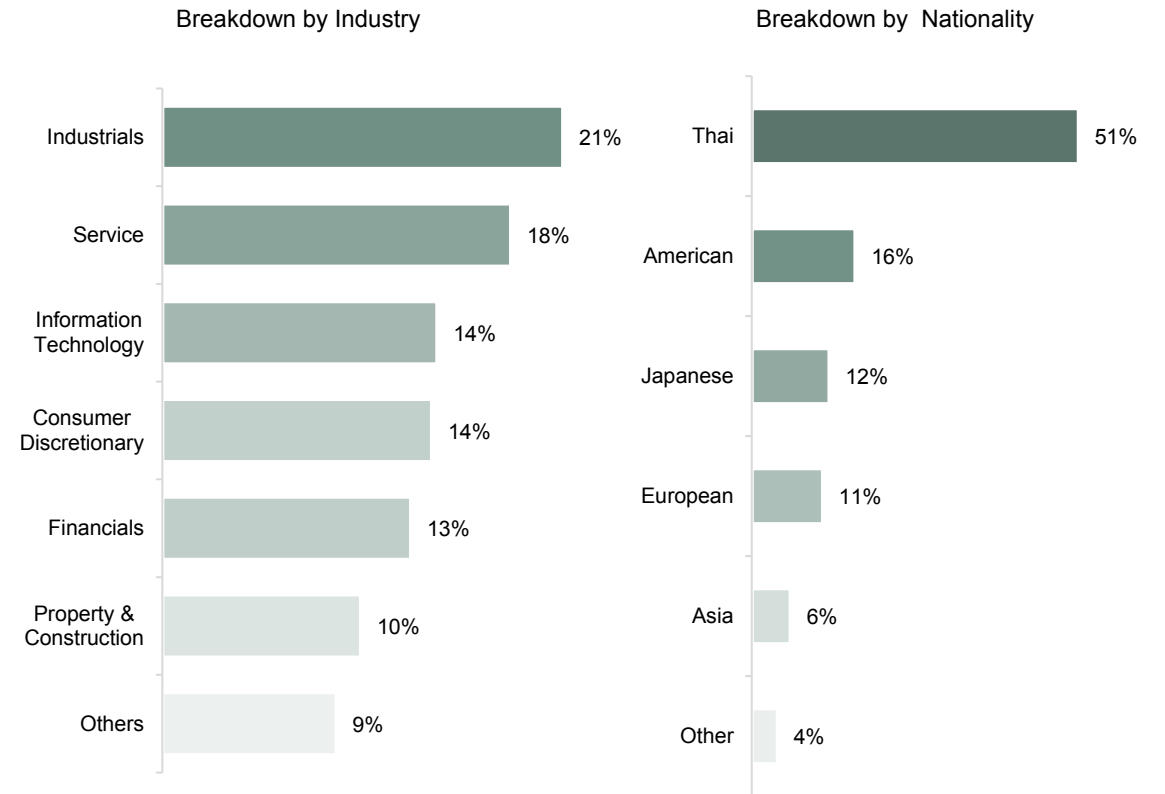
Rental Rate and Occupancy Rate - Office



Rental Rate and Occupancy Rate - Retail

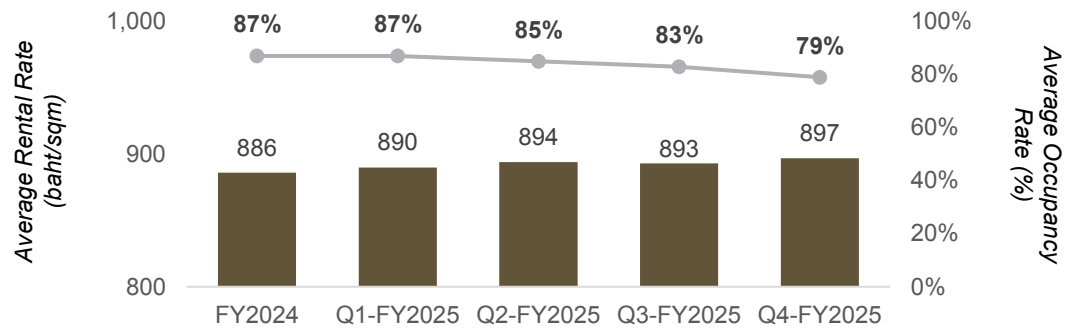


Tenants Profile by Area

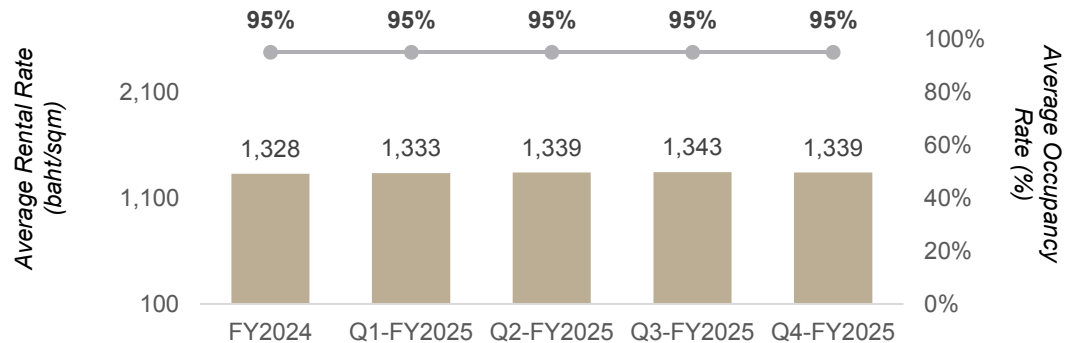


Sathorn Square

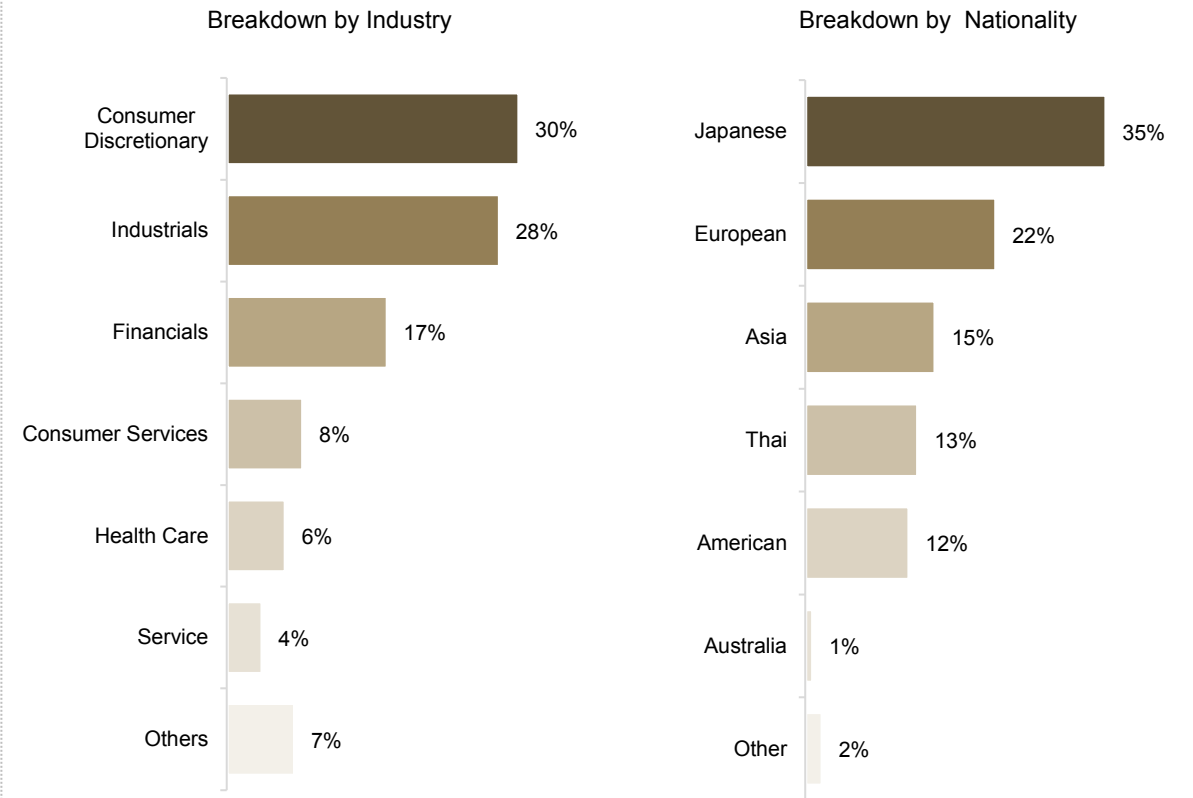
Rental Rate and Occupancy Rate - Office



Rental Rate and Occupancy Rate - Retail



Tenants Profile by Area



Park Ventures Ecoplex

Lease Expiry Profile

4Q'FY-2025

27,418

NLA (SQ.M.)

5,803

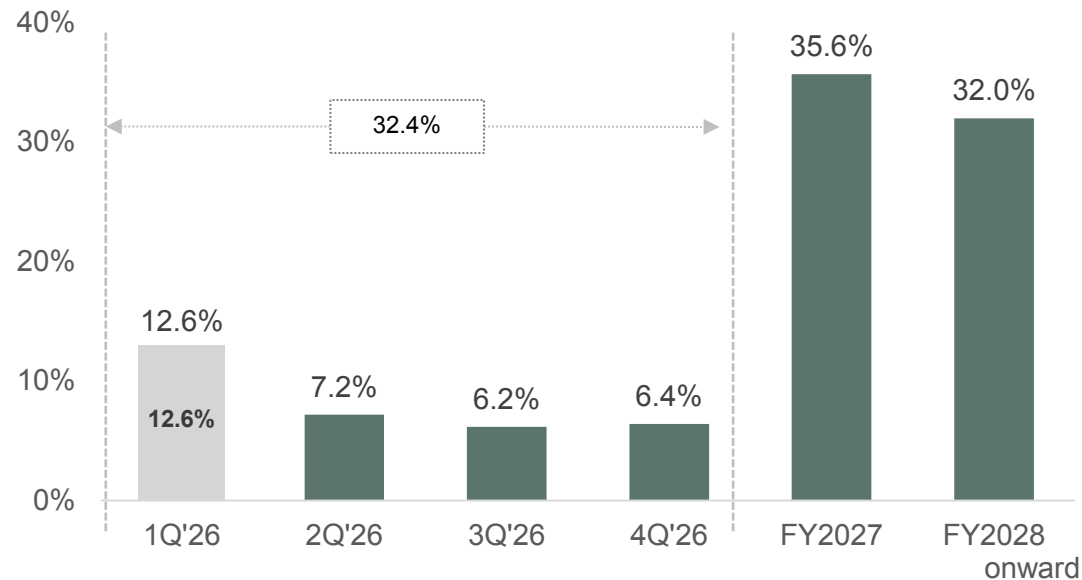
Expire Area
(4QFY2025)

100%

Retention Rate
(Renew 5,803 sq.m.)

1.31

WALE



Sathorn Square

Lease Expiry Profile

4Q'FY-2025

72,436

NLA (SQ.M.)

1,742

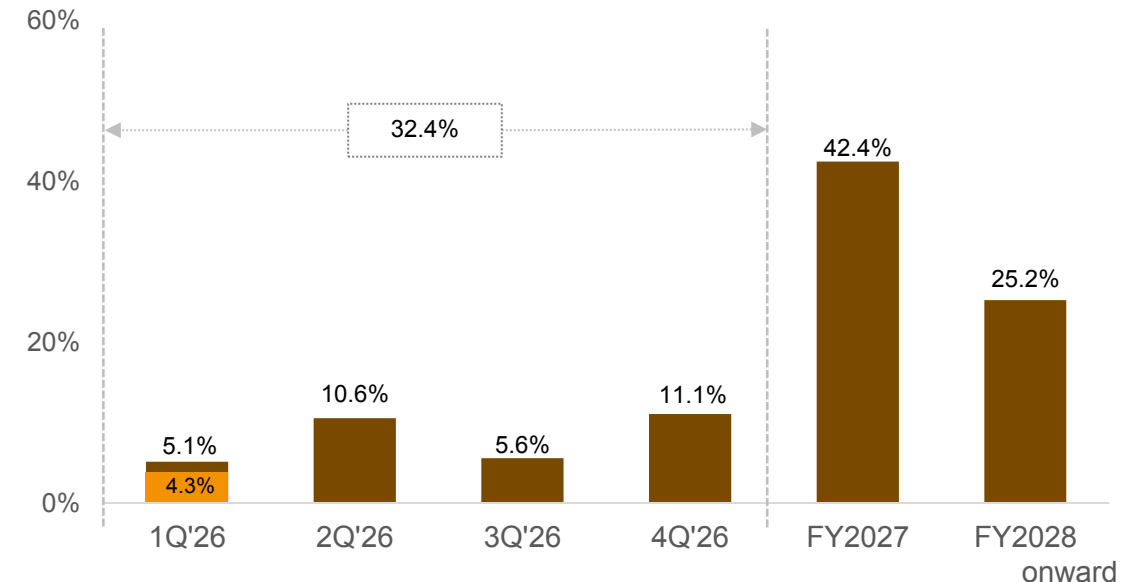
Expire Area
(4QFY2025)

94%

Retention Rate
(Renew 1,637 sq.m.)

1.44

WALE



Remark: Portfolio Lease Expiry Profile as of 30 September 2025

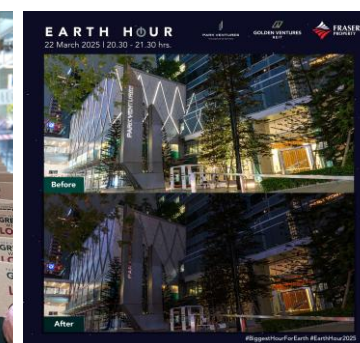
Event & Activity

Create a great tenant experience and sustainable growth

Sathorn Square



Park Venture





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FINANCIAL PERFORMANCE

Financial Information FY-2025

Income Statement FY-2025

Total Income
THB 1,136.76 M.
▼ 0.78%

FY-2025

FY-2024

Total Expense
THB 438.91 M.
▲ 0.58%

FY-2025

FY-2024

Net profit on investment
THB 697.85 M.
▼ 1.62%

FY-2025

FY-2024

Net increase in net assets
THB 167.76 M.
▼ 63.35%

FY-2025

FY-2024

IBD to Total
Assets Ratio

17.6%

As of 30 September 2025

Net Profit Margin

61.4%

As of FY-2025

Net Asset Value
per Unit

**10.1511
THB**

As of 30 September 2025

Price / NAV

**0.64
Times**

Market price at THB 6.45 per unit
At the end of September 2025

Key Summary

Total revenue was stable comparing to last year.

- Slightly drop-in occupancy rate

Total Expense increased around 0.58%

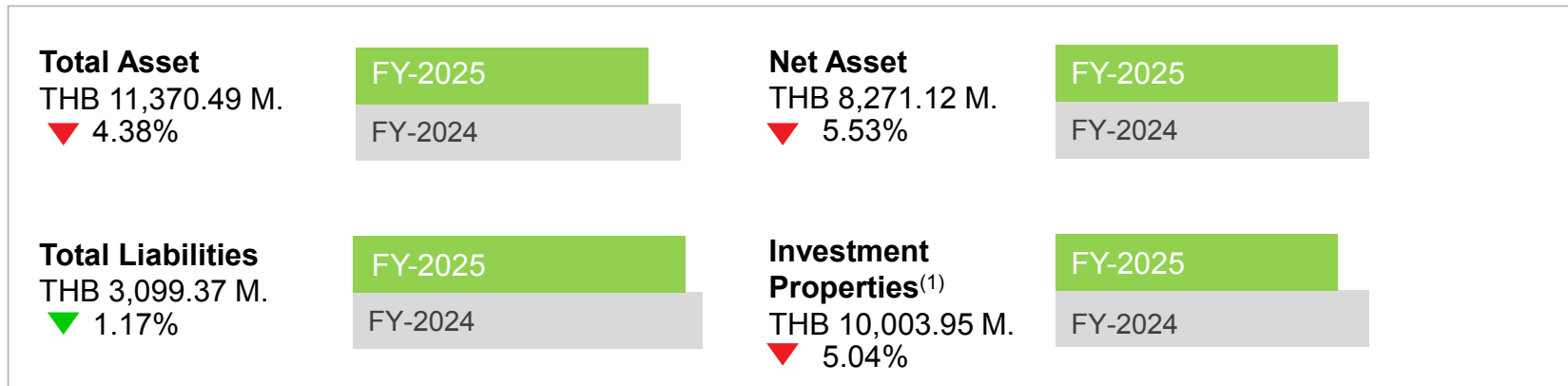
- Cost of rental and services decreased around 9.4 MB YoY(5.1%).
- However, on FY2025 had an advance payment due to earthquake on 28 March 2025 around 18.8 MB

As the result, net profit was lower than the previous year by 1.62%.

The net increase in net assets this year was shown significant drop of 63.35%.

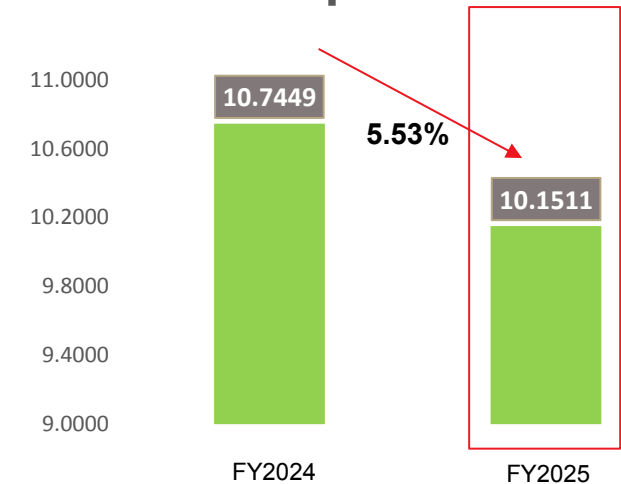
- Mainly from impact of yearly asset revaluation around 501 MB, which is non-cash item.

Balance Sheet



⁽¹⁾ Includes Investment Properties – ROU Assets

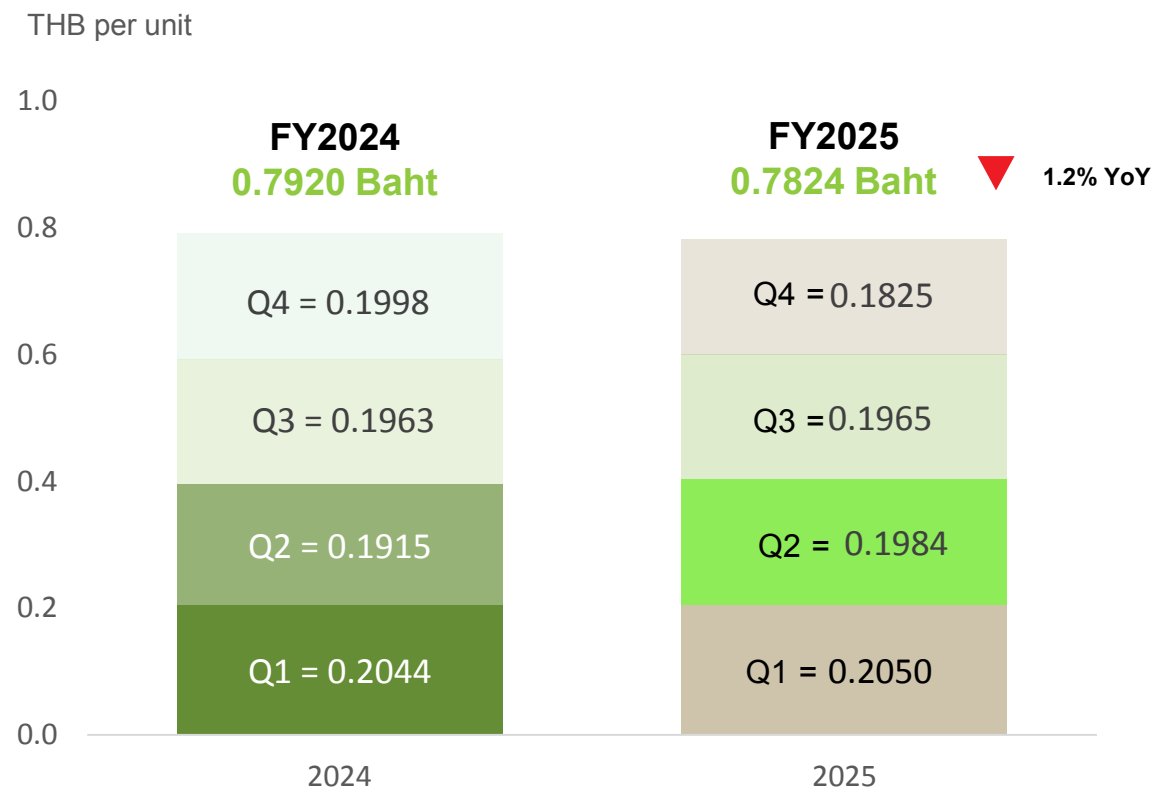
NAV per Unit



Key Summary

- As of 30 September 2025, total asset was THB 11,370.49 million, primarily consisting of;
 - Investment in properties of THB 10,003.95 million and
 - Investment in securities THB 1,285.56 million, and cash and cash equivalents THB 54.73 million
- Total Liabilities was THB 3,099.37 million, mainly from debenture and lease liability (the application of TFRS16)
- Net Assets was THB 8,271.12 million or THB 10.1511 per unit

Historical Data



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

Payment Detail of FY2025

Operation Period	1 July 2025 – 30 September 2025
Distribution Rate	THB 0.1825 per unit
Book Closing Date/ Record Date	11 December 2025
Payment Date	24 December 2025
Yield @Par	7.9%
Yield @Market price (Price at the end of September 2025 @6.45 Baht per unit)	12.1%

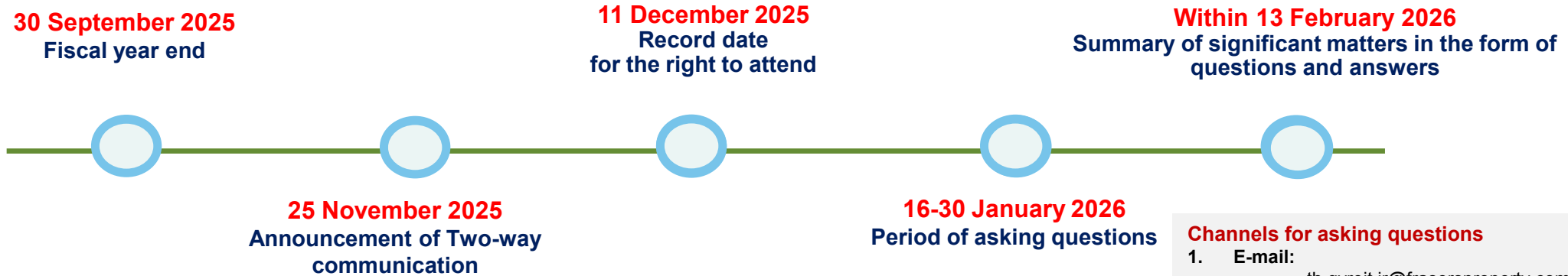


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Two-way Communication for FY2026

Two-way Communication for FY2026

Schedule of Two-way Communication



Channels for asking questions

- E-mail:**
 - th.gvreit.ir@frasersproperty.com
- Registered postal service:**
 - Frasers Property Commercial Asset Management (Thailand) Company Limited
 - 944, Mitrtown Office Tower, 22nd Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330
- Telephone:**
 - 02-483-0000 ext.1020 during business hours

Two-way Communication Subjects:

- Subject 1** Operating Results for 2025, Key Trust Management Matters for 2025, and Key Operating Plans for 2026
- Subject 2** Financial Statements for fiscal year ended 30 September 2025
- Subject 3** Distribution of benefits to trust unitholders for fiscal year ended 30 September 2025
- Subject 4** Appointment of the Auditor and Determination of the Auditor's Remuneration for fiscal year ended 30 September 2026
- Subject 5** Other matters (if any)



INVEST IN PREMIUM QUALITY ASSETS IN PRIME LOCATION