

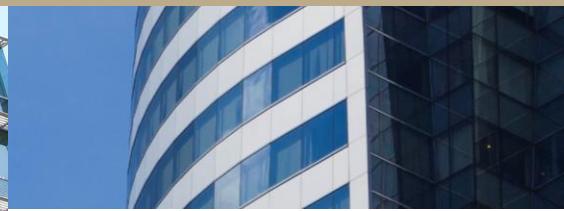


**GOLDEN VENTURES  
REIT**



# **Golden Ventures Leasehold Real Estate Investment Trust**

**FY2025 Result Presentation**



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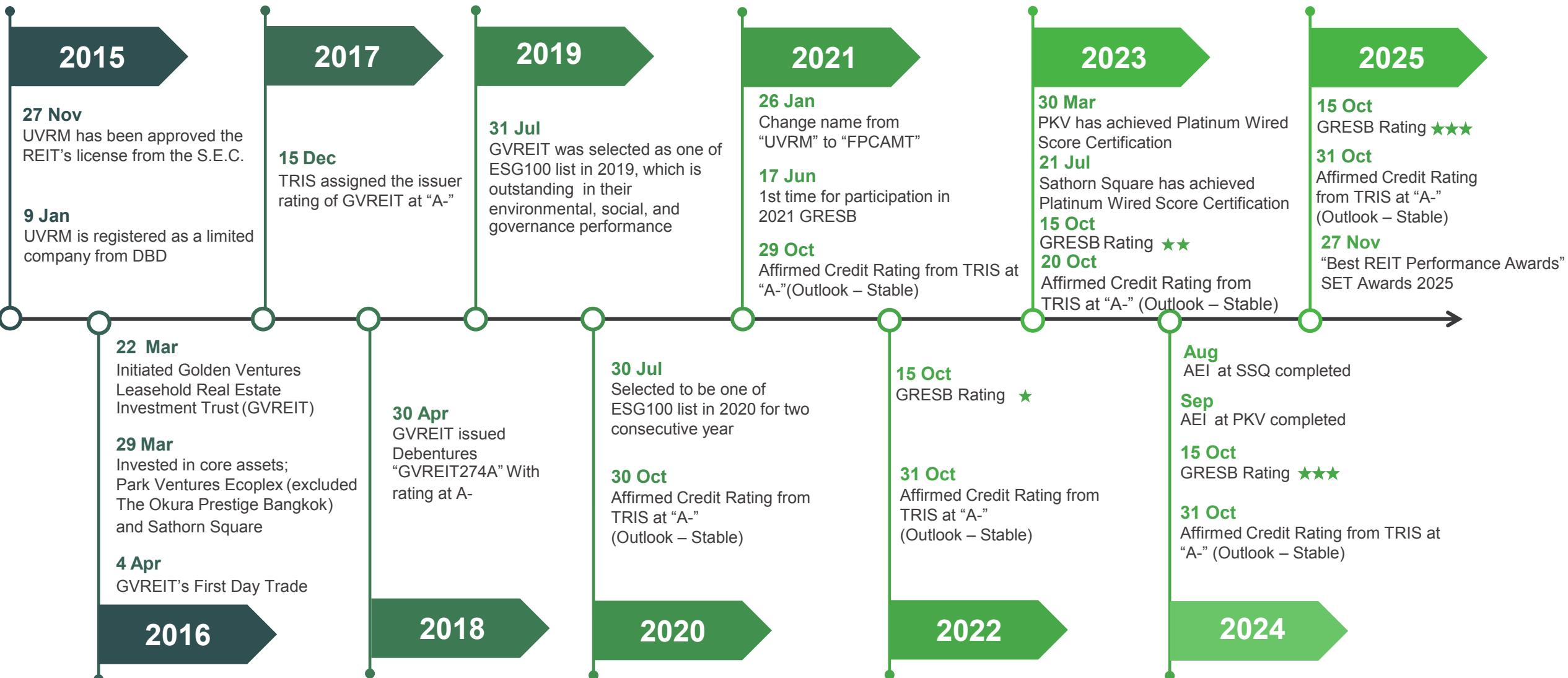


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**KEY HIGHLIGHT**

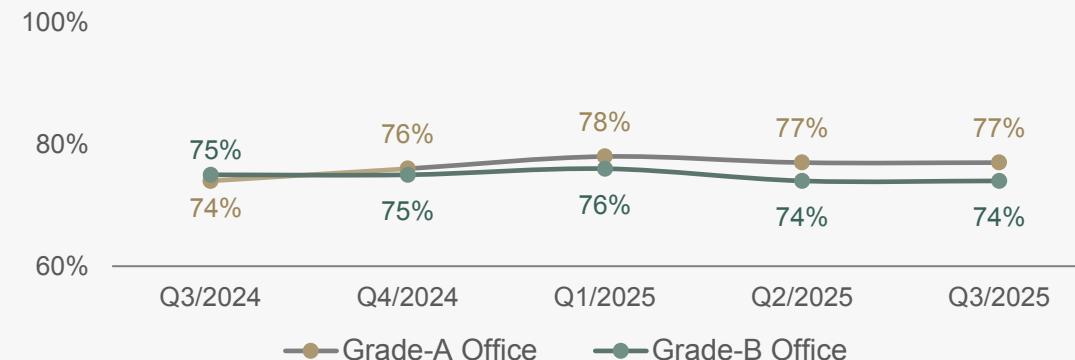
# GVREIT Milestone



# Key Highlight: Office Market Outlook

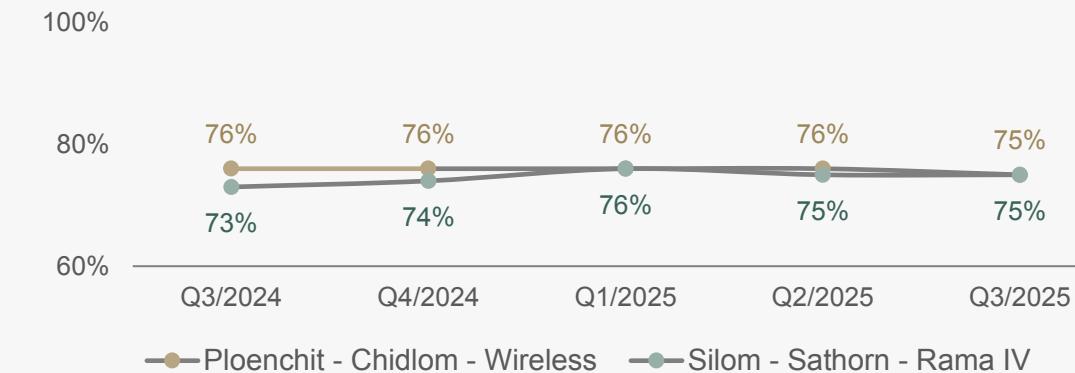
## Market Occupancy Rate

### Bangkok Office Market



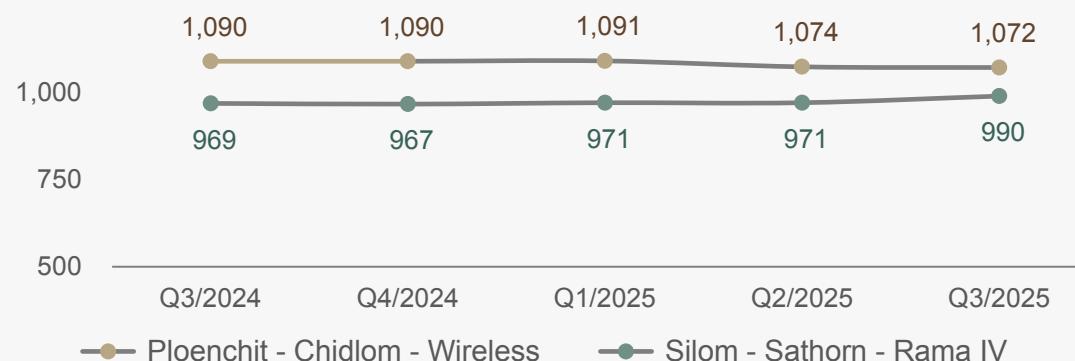
## Market Occupancy Rate

### Sub-Market



## Market Average Asking Rental Rate

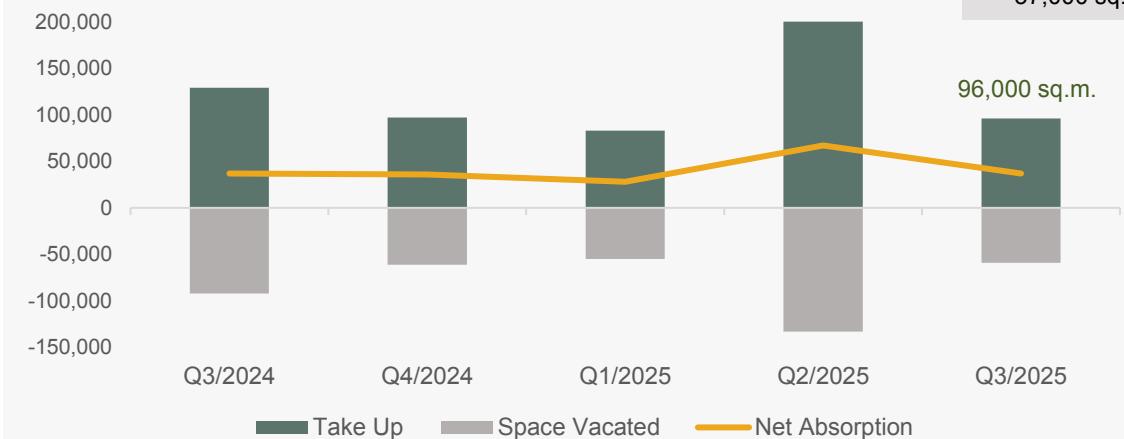
### Sub-Market



## Net Absorption

### Bangkok Office Market

Net Absorption  
= 37,000 sq.m.



# Key Highlight: Office Market Performance

Competitive Set by Area (July-September)



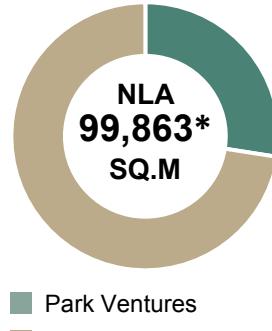
# Key Highlight: Assets Performance

## Resilient Portfolio

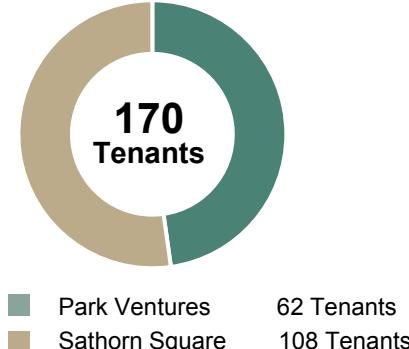
### Property Tenure



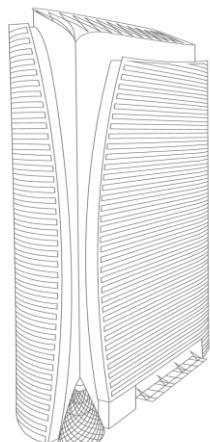
### Total Leasable Area



### Number of Tenants



\* NLA as of 30 September 2025

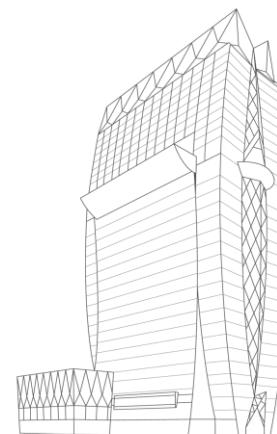


### Sathorn Square

**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



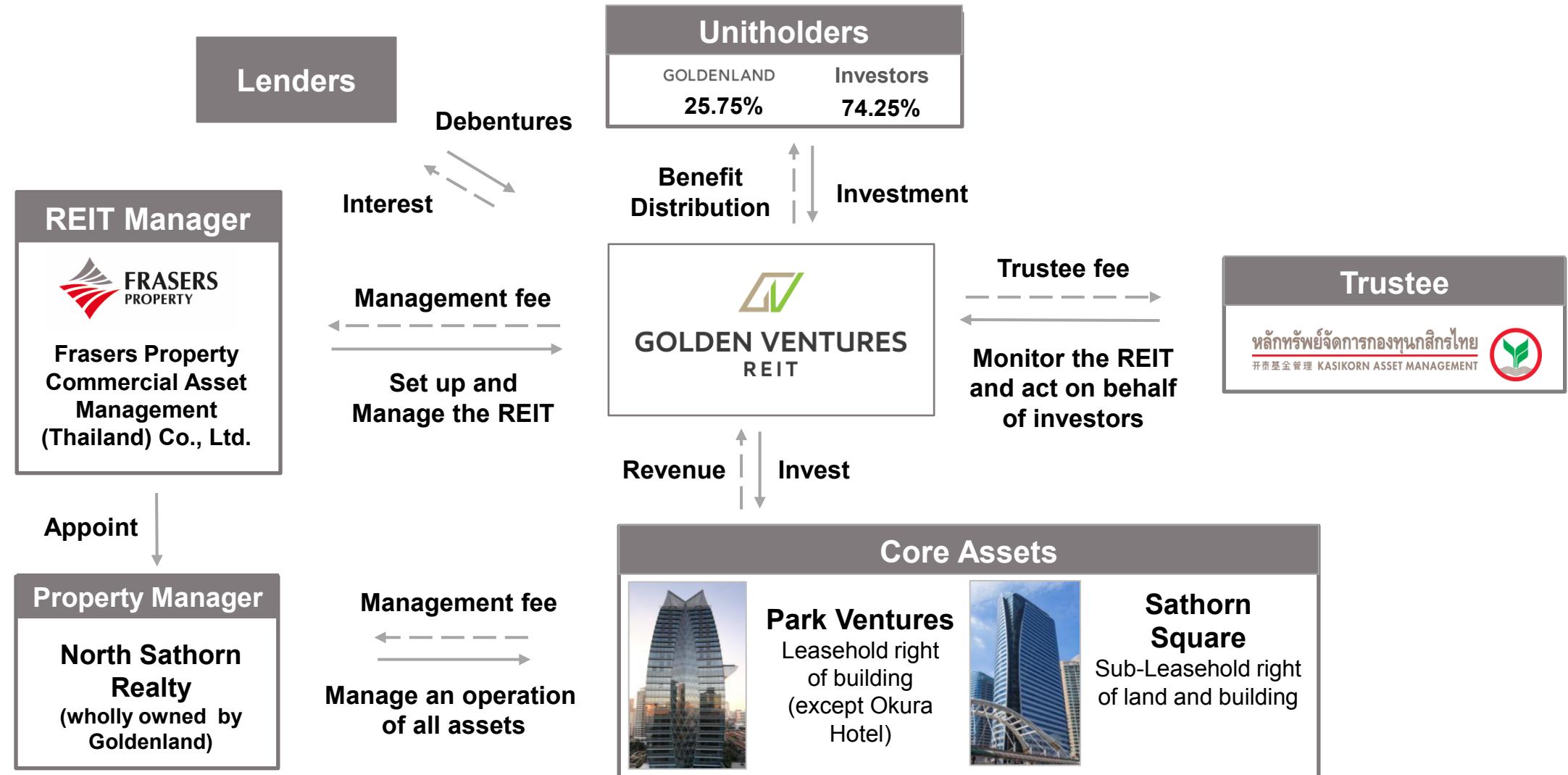
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## STRUCTURE & PORTFOLIO OVERVIEW



# GVREIT Structure



# Premium Quality Asset

## Park Ventures Ecoplex and Sathorn Square

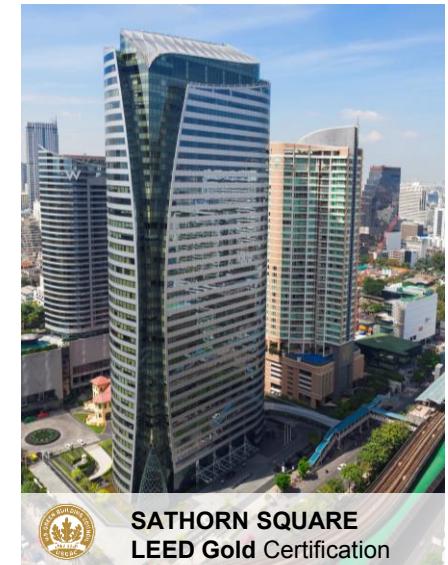


**High-End Grade A Office Building on Prime CBD location  
on the corner of Wireless Road and Ploenchit Road**

<b>Investment Property</b>	Park Ventures Ecoplex
<b>Developed by</b>	Univentures PLC.
<b>Location</b>	Ploenchit-Wireless Road (Direct access to BTS Ploenchit Station)
<b>Type of Investment</b>	Leasehold right of Building (excluding the Okura Prestige Hotel Bangkok), expired in 2041 (16 years left)
<b>Land</b>	Approximately 5 Rai 36.2 sq.wah.
<b>Building</b>	22-floor office building with a gross floor area of 53,304 sq.m. (excluding the area for The Okura Prestige Hotel Bangkok 23 <sup>rd</sup> - 34 <sup>th</sup> Floor)
<b>Leasable Area</b>	27,418 sq.m.

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

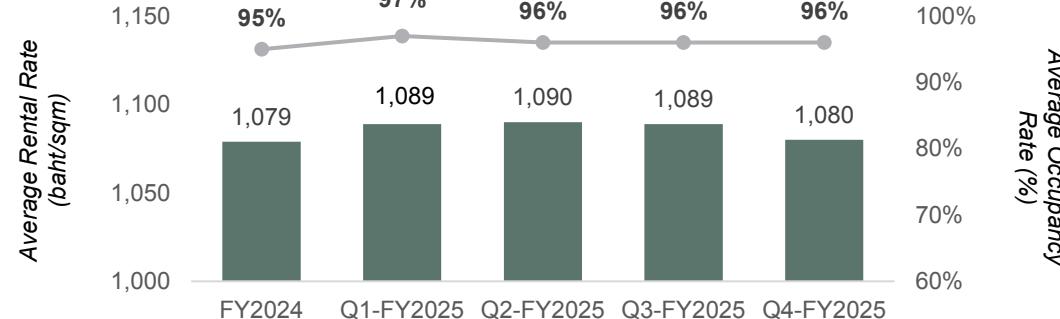
<b>Investment Property</b>	Sathorn Square
<b>Developed by</b>	Golden Land Property Development PLC.
<b>Location</b>	Sathorn-Narathiwat Road (Direct access to BTS Chong Nonsi)
<b>Type of Investment</b>	Sub-leasehold right of land and building, expired in 2040 (15 years left)
<b>Land</b>	Approximately 5 Rai 60.32 sq.wah.
<b>Building</b>	40-floor building with a gross floor area of 114,567 sq.m.
<b>Leasable Area</b>	72,436 sq.m.



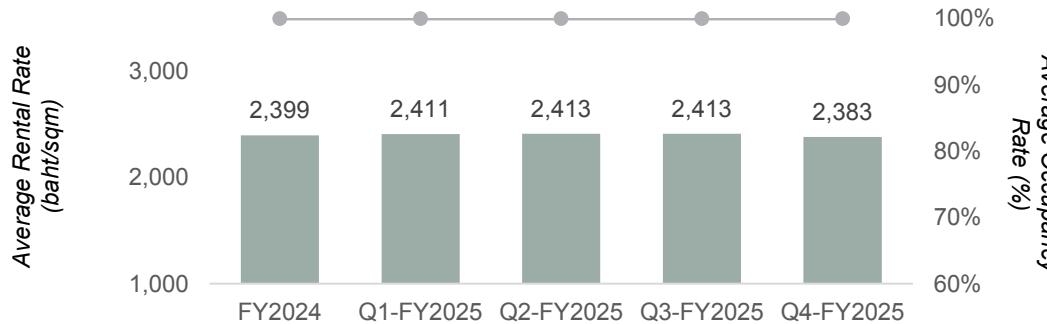
# Tenants Profile and Performance

## Park Ventures Ecoplex

### Rental Rate and Occupancy Rate - Office

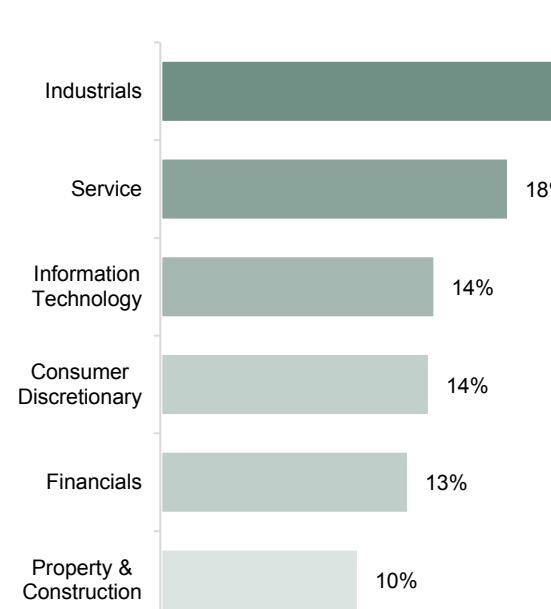


### Rental Rate and Occupancy Rate - Retail

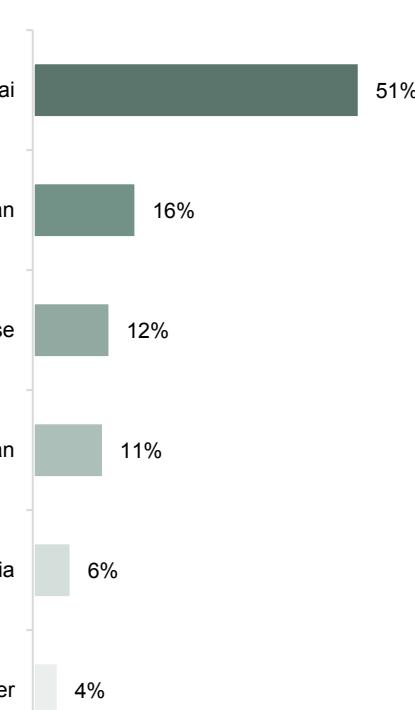


### Tenants Profile by Area

#### Breakdown by Industry



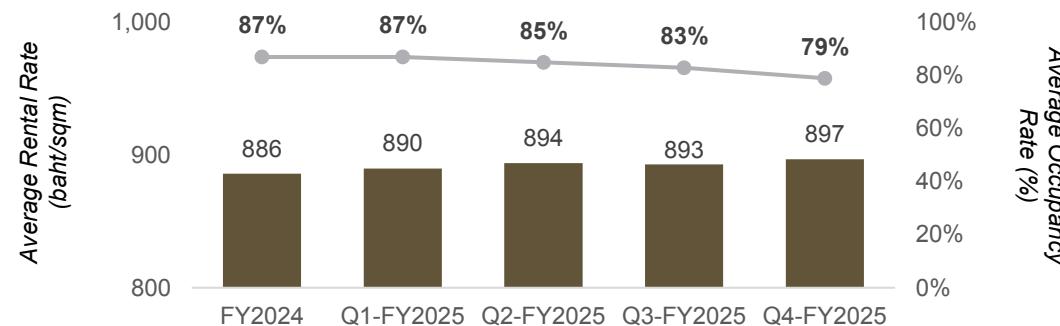
#### Breakdown by Nationality



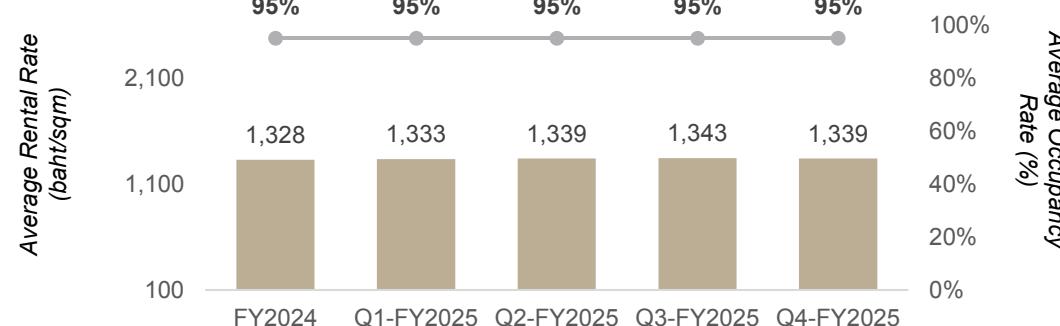
# Tenants Profile and Performance

## Sathorn Square

### Rental Rate and Occupancy Rate - Office

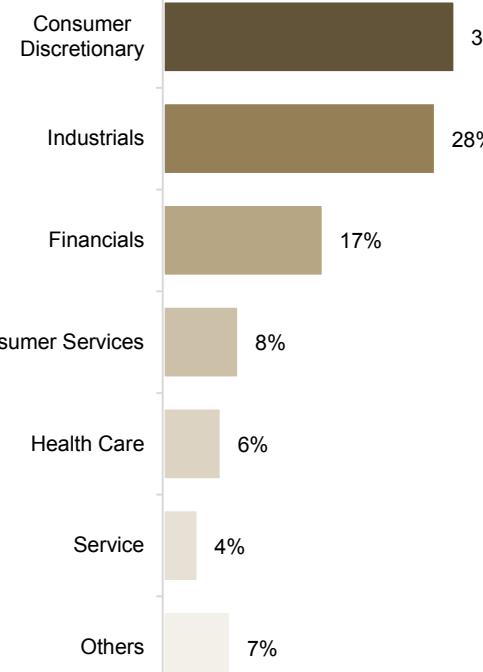


### Rental Rate and Occupancy Rate - Retail

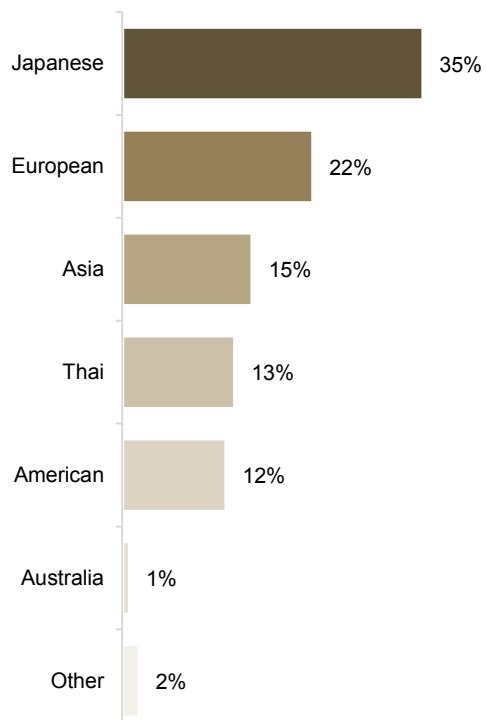


### Tenants Profile by Area

#### Breakdown by Industry



#### Breakdown by Nationality



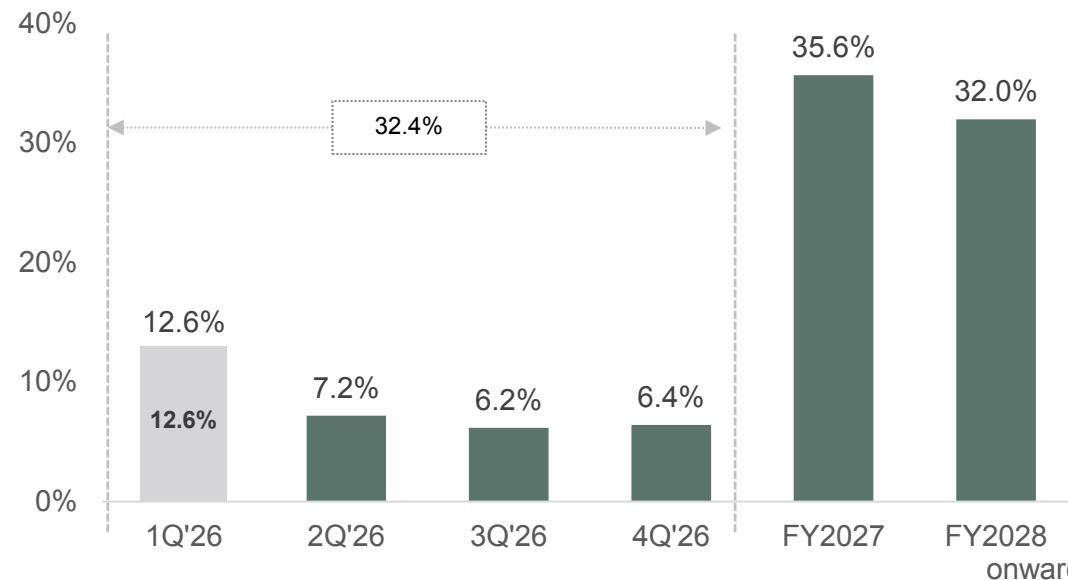
# Tenants Profile and Performance

## Park Ventures Ecoplex

### Lease Expiry Profile

4Q'FY-2025

**27,418** **5,803** **100%** **1.31**  
 NLA (SQ.M.) Expire Area Retention Rate WALE

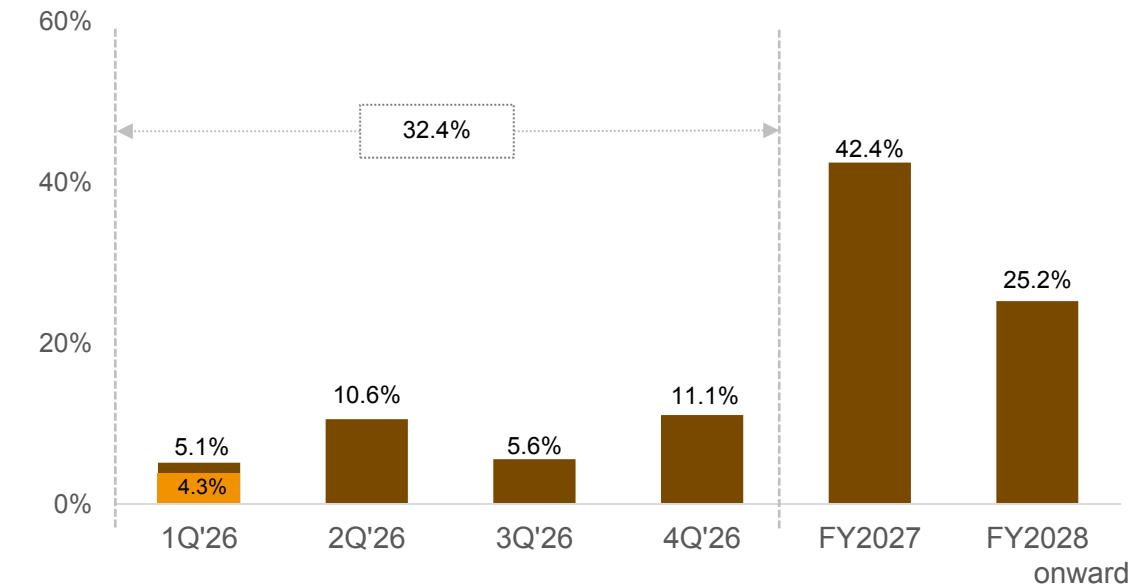


## Sathorn Square

### Lease Expiry Profile

4Q'FY-2025

**72,436** **1,742** **94%** **1.44**  
 NLA (SQ.M.) Expire Area Retention Rate WALE



Remark: Portfolio Lease Expiry Profile as of 30 September 2025

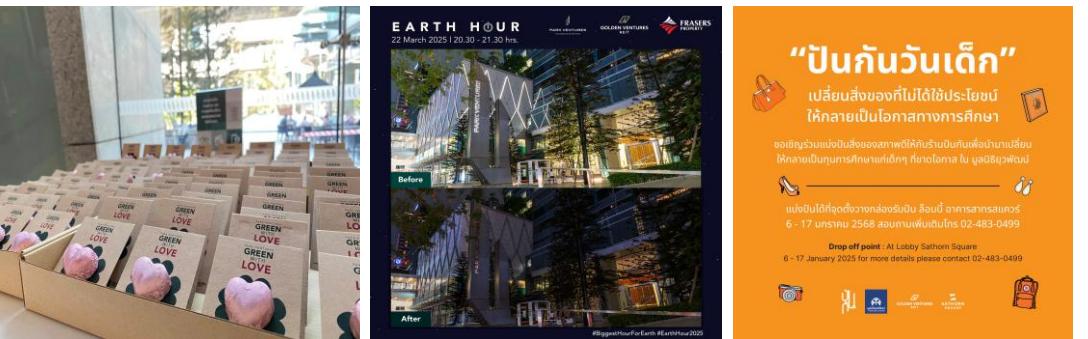
# Event & Activity

Create a great tenant experience and sustainable growth

Sathorn Square



Park Venture





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# FINANCIAL PERFORMANCE

# Stable Financial Performance

## Financial Information FY-2025

### Income Statement FY-2025

<b>Total Income</b> THB 1,136.76 M. ▼ 0.78%	<b>FY-2025</b> FY-2024	<b>Net profit on investment</b> THB 697.85 M. ▼ 1.62%	<b>FY-2025</b> FY-2024
<b>Total Expense</b> THB 438.91 M. ▲ 0.58%	<b>FY-2025</b> FY-2024	<b>Net increase in net assets</b> THB 167.76 M. ▼ 63.35%	<b>FY-2025</b> 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

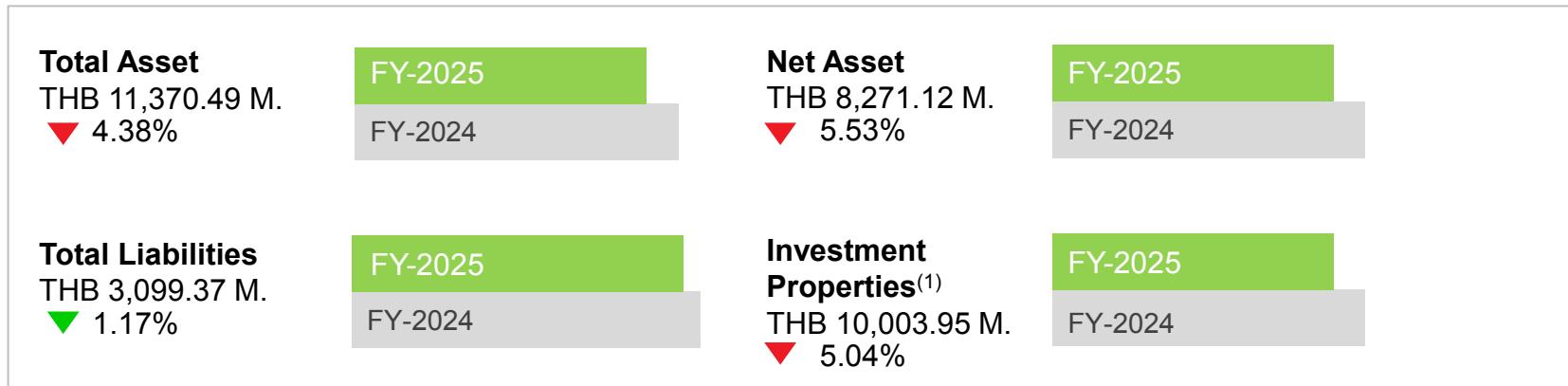
As the result, net profit was lower than the previous year by 1.62%.

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.

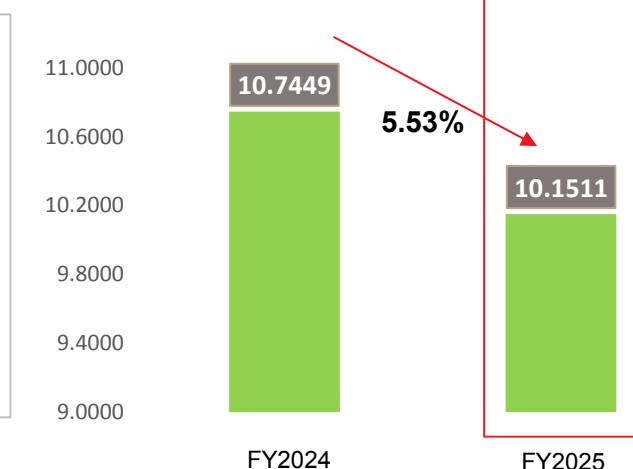
# Healthy Balance Sheet

## Balance Sheet



<sup>(1)</sup> Includes Investment Properties – ROU Assets

## NAV per Unit

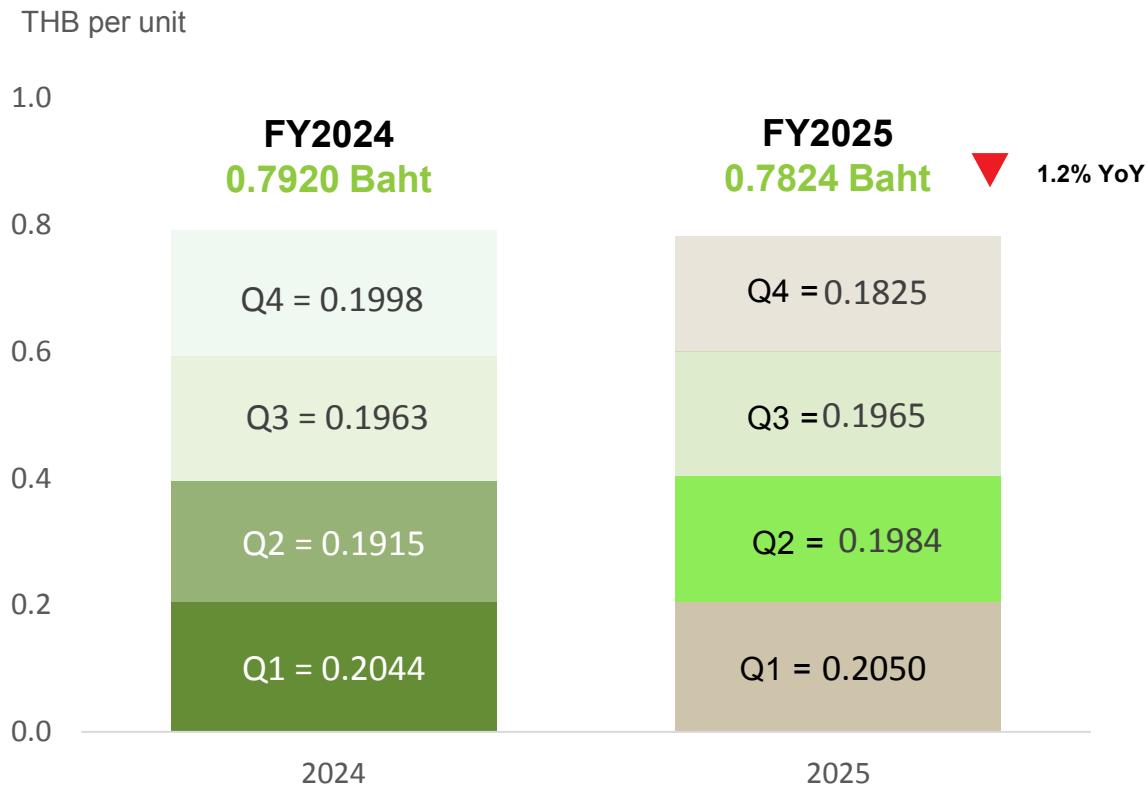


## Key Summary

- 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

# Distributed Information

## 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

<b>Operation Period</b>	1 July 2025 – 30 September 2025
<b>Distribution Rate</b>	THB 0.1825 per unit
<b>Book Closing Date/ Record Date</b>	11 December 2025
<b>Payment Date</b>	24 December 2025
<b>Yield @Par</b>	7.9%
<b>Yield @Market price</b> ( 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

**30 September 2025**  
Fiscal year end

**11 December 2025**  
Record date  
for the right to attend

**Within 13 February 2026**  
Summary of significant matters in the form of  
questions and answers



**25 November 2025**  
Announcement of Two-way  
communication

**16-30 January 2026**  
Period of asking questions

**Channels for asking questions**

1. **E-mail:**
  - th.gvreit.ir@frasersproperty.com
2. **Registered postal service:**
  - Frasers Property Commercial Asset Management (Thailand) Company Limited
  - 944, Mitrtown Office Tower, 22nd Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330
3. **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