



GOLDEN VENTURES
REIT

Golden Ventures Leasehold Real Estate Investment Trust

Q2-FY2024 Result Presentation

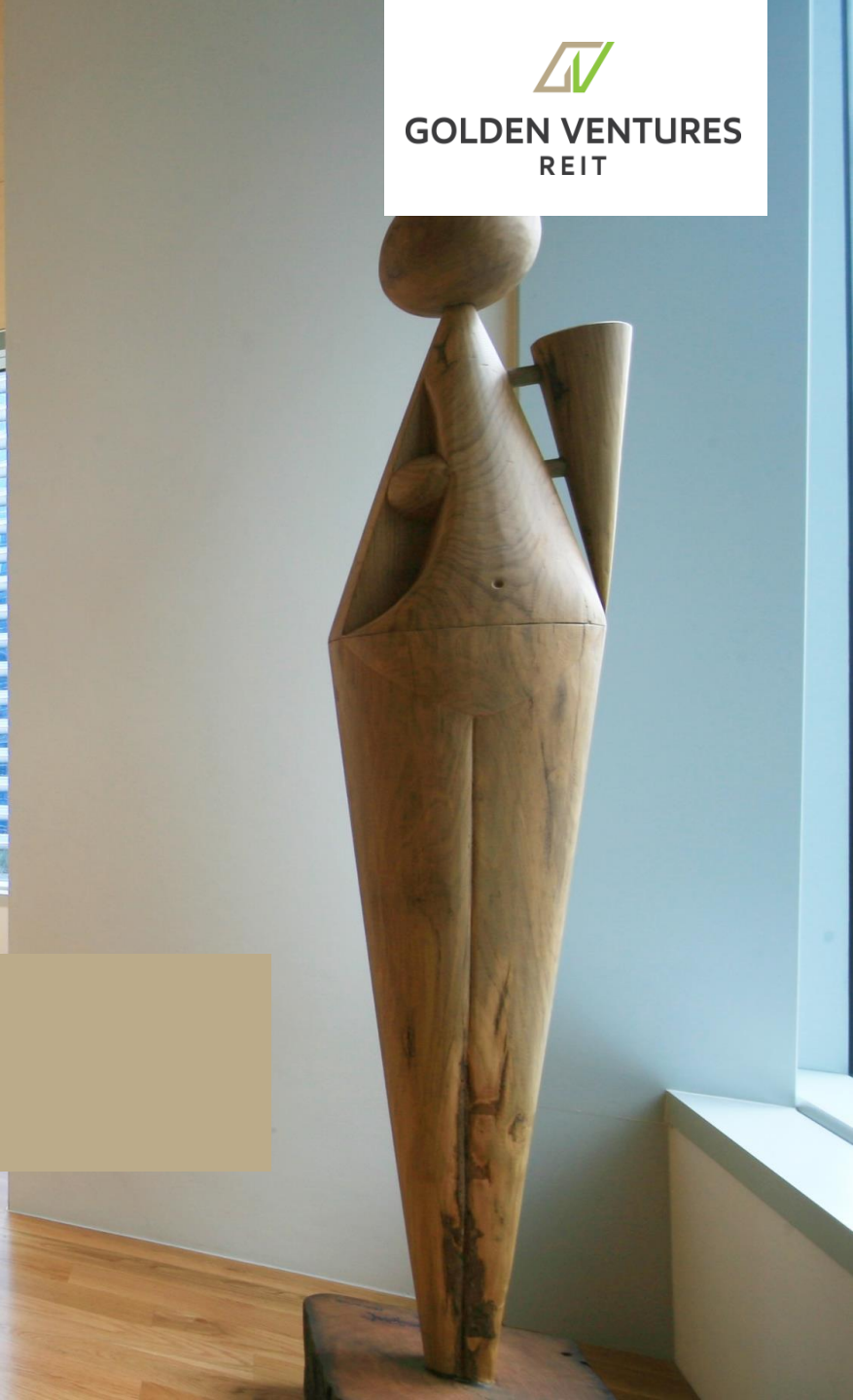
- This Presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for sale or purchase or subscription of securities, including units in Golden Ventures Leasehold REIT (“**GVREIT**”, and the units in GVREIT, the “**Units**”) 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 contains “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 e 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.



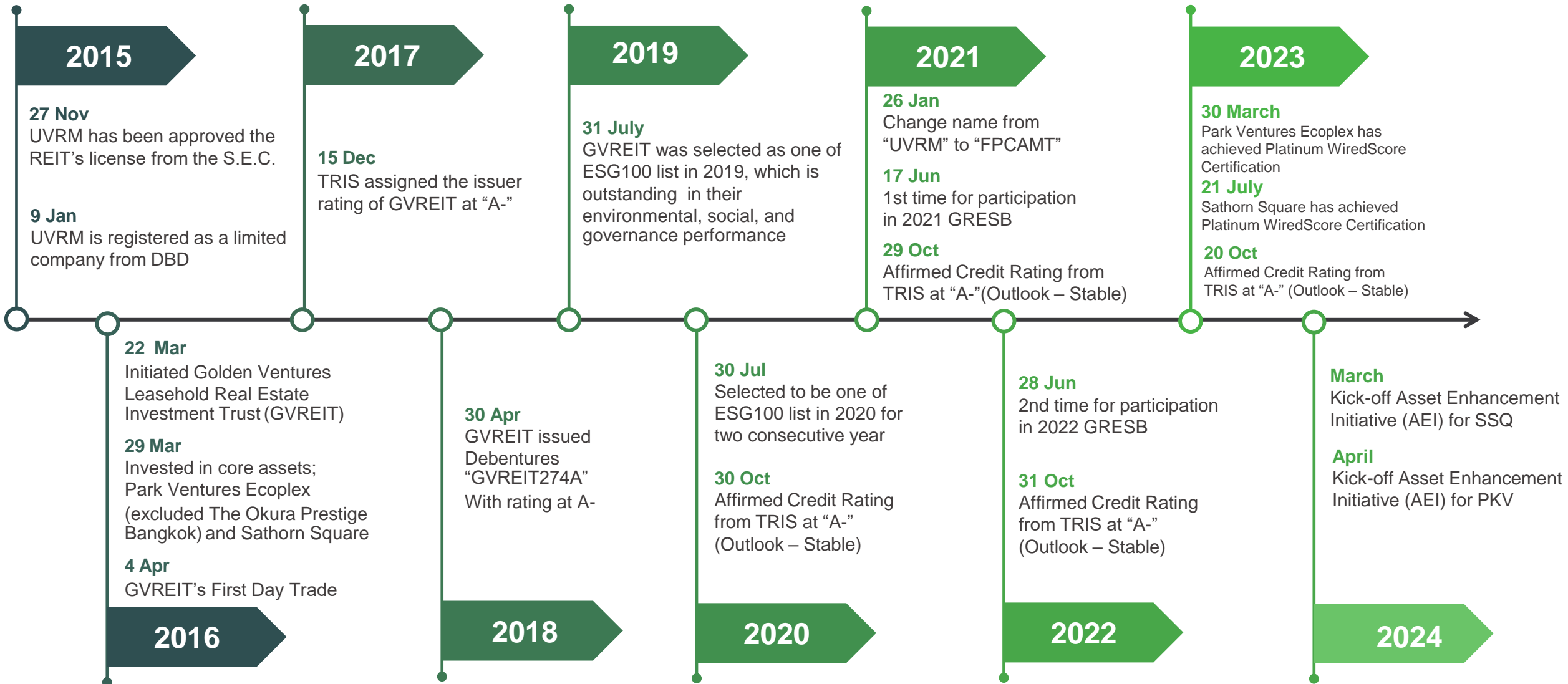
**GOLDEN VENTURES
REIT**



KEY HIGHLIGHT

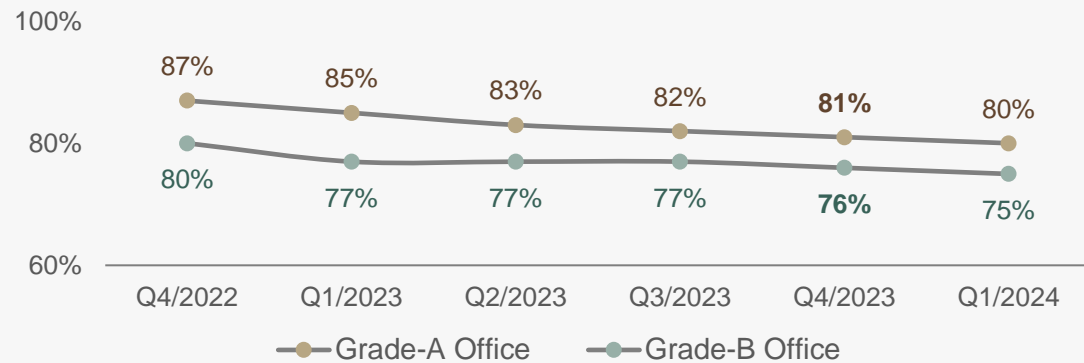


GVREIT Milestone

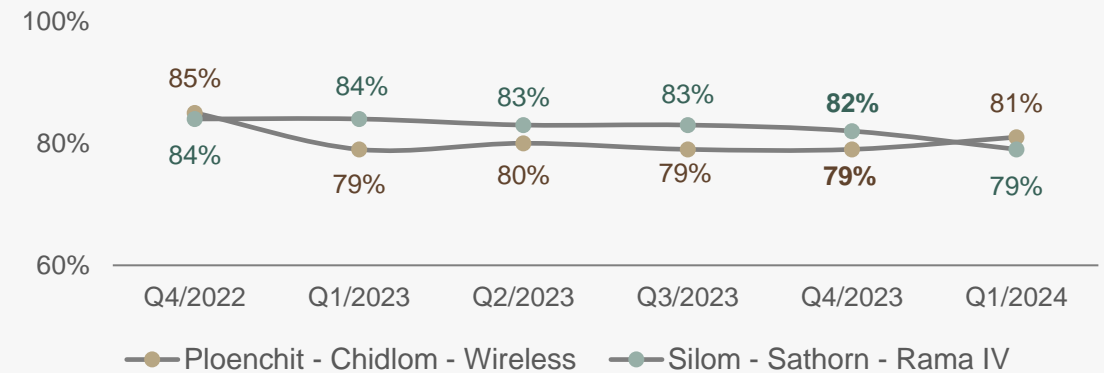


Key Highlight: Office Market Outlook

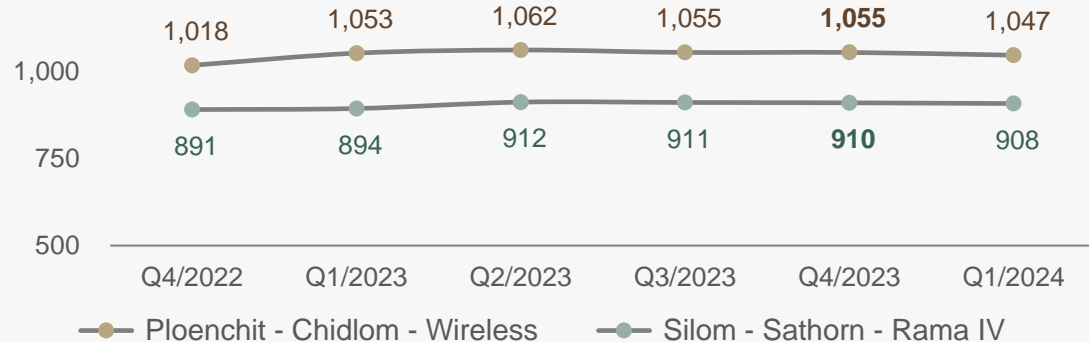
Market Occupancy Rate Bangkok Office Market



Market Occupancy Rate Sub-Market



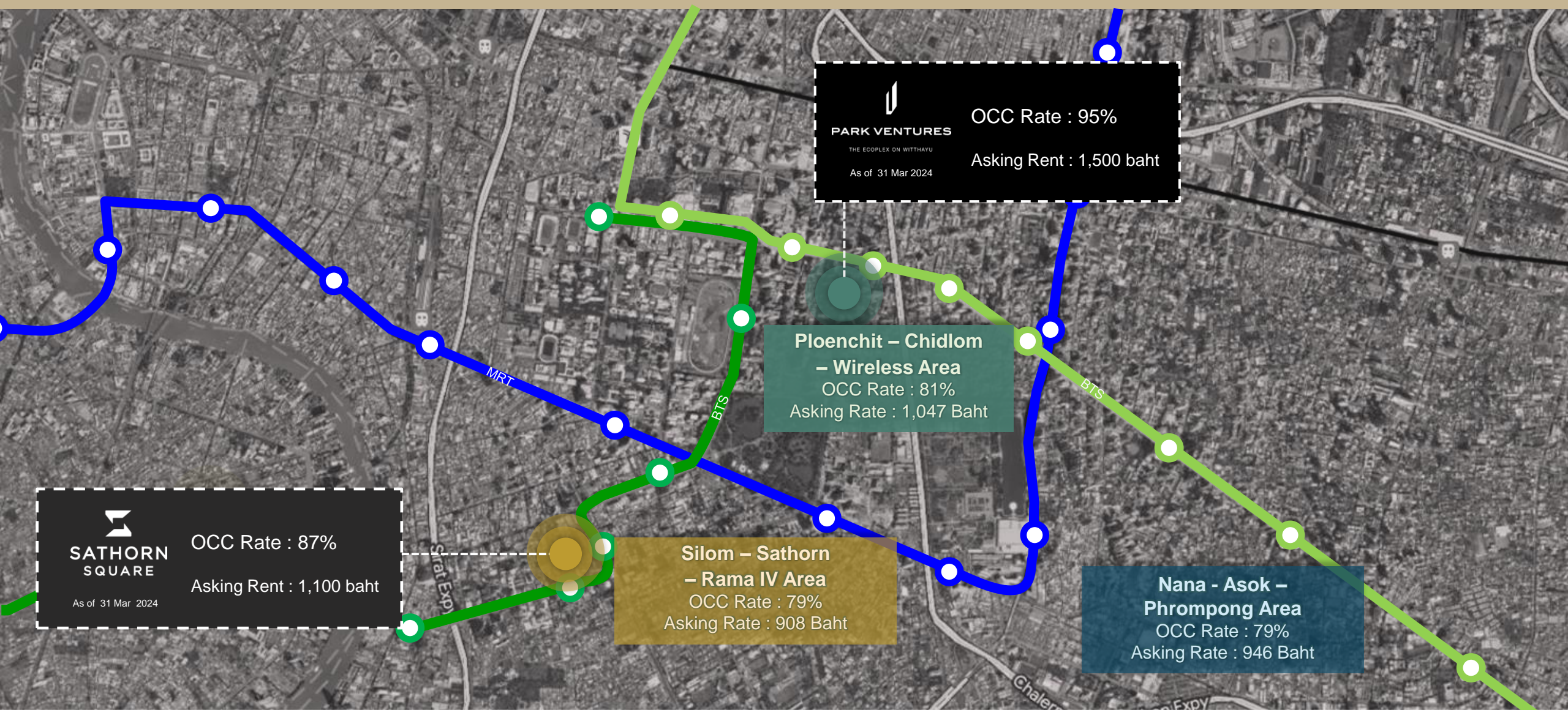
Market Average Asking Rental Rate Sub-Market



- 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 (Jan – Mar 2024)




PARK VENTURES
THE ECOPLEX ON WITTHAYU
As of 31 Mar 2024
OCC Rate : 95%
Asking Rent : 1,500 baht

**Ploenchit – Chidlom
– Wireless Area**
OCC Rate : 81%
Asking Rate : 1,047 Baht


**SATHORN
SQUARE**
As of 31 Mar 2024
OCC Rate : 87%
Asking Rent : 1,100 baht

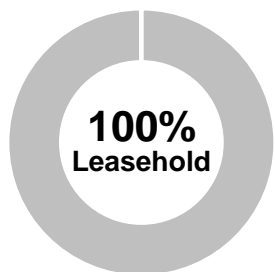
**Silom – Sathorn
– Rama IV Area**
OCC Rate : 79%
Asking Rate : 908 Baht

**Nana - Asok –
Phrompong Area**
OCC Rate : 79%
Asking Rate : 946 Baht

Key Highlight: Assets Performance

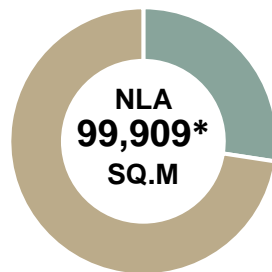
Resilient Portfolio

Property Tenure



■ Leasehold 100%

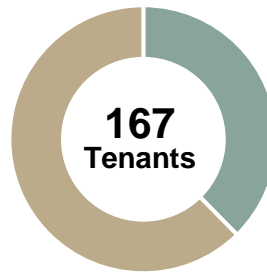
Total Leasable Area



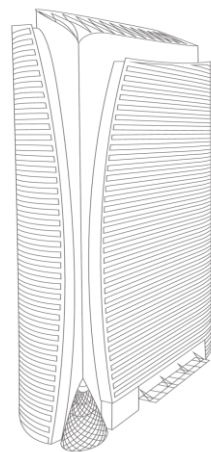
■ Park Ventures 27%
■ Sathorn Square 73%

* NLA as of 31 March 2024

Number of Tenants



■ Park Ventures 61 Tenants
■ Sathorn Square 106 Tenants



Sathorn Square

THB 899 / sq.m.

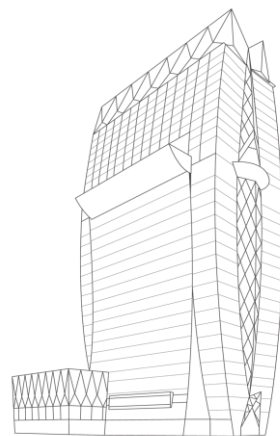
▲ 0.3% Q-o-Q

Average Rental Rate
(Office & Retail)

86%

▼ 1.6% Q-o-Q

Average Occupancy Rate
AVG of Q2-2024



Park Ventures

THB 1,132 / sq.m.

▲ 0.2% Q-o-Q

Average Rental Rate
(Office & Retail)

95%

▲ 0.5% Q-o-Q

Average Occupancy Rate
AVG of Q2-2024

Stable Performance

Market Price	THB 5.45 per unit (Closing Price on 29 March 2024)
Market Cap	THB 4,440.7 million (As of 29 March 2024)
NAV	8,990.4 million Baht
NAV per Unit	11.0338

THB 9,986 m

Properties Value
As of Q2-2024

89%

Total Occupancy Rate
AVG of Q2-2024

A- (Stable Outlook)

Credit Rating
As of Q2-2024

8%

Yield @Par
As of Q2-2024

1.27 Yrs

Weighted Average Lease Expiry
As of 31 March 2024

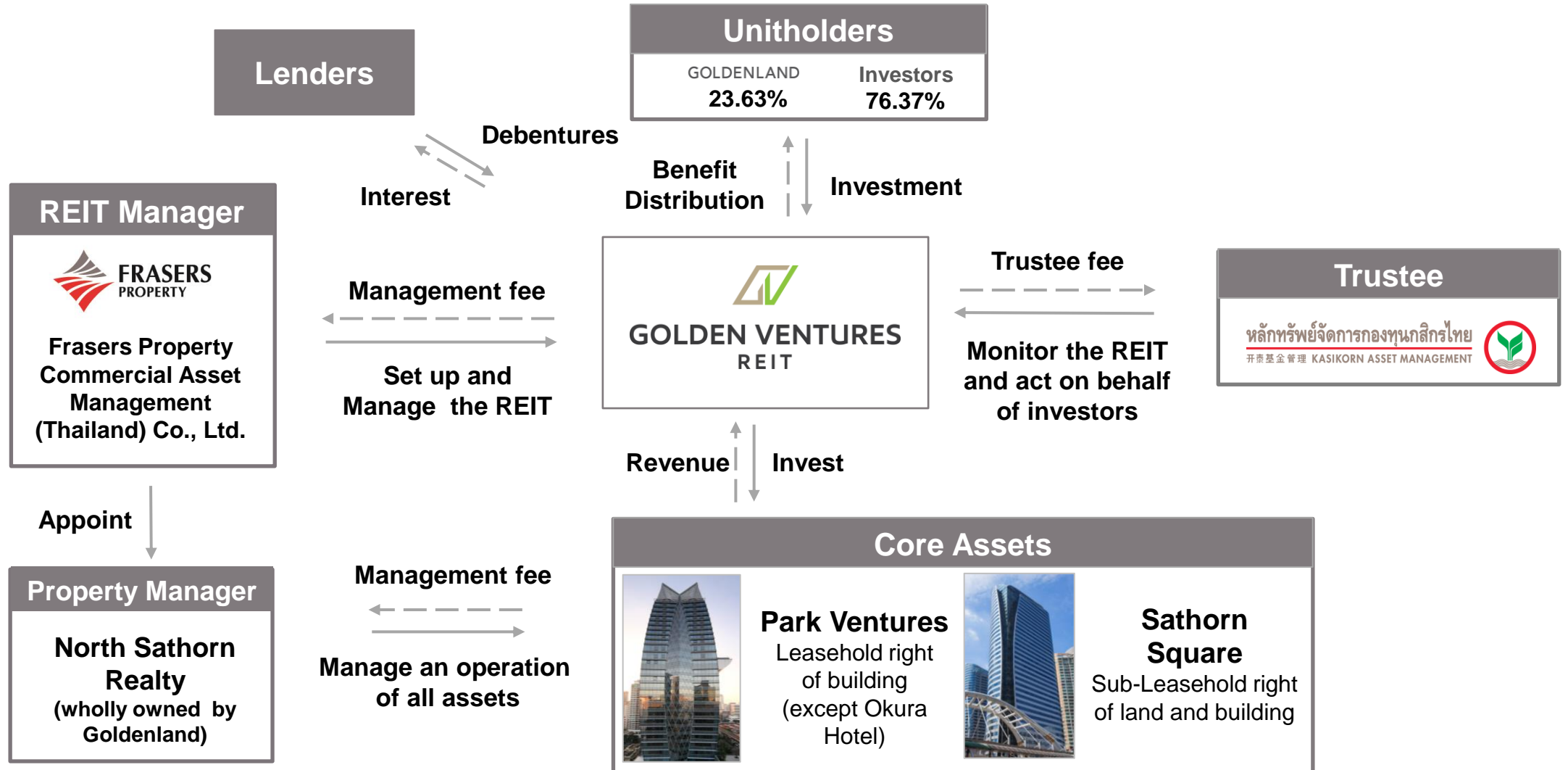
62%

Net Profit Margin
As of Q2-2024



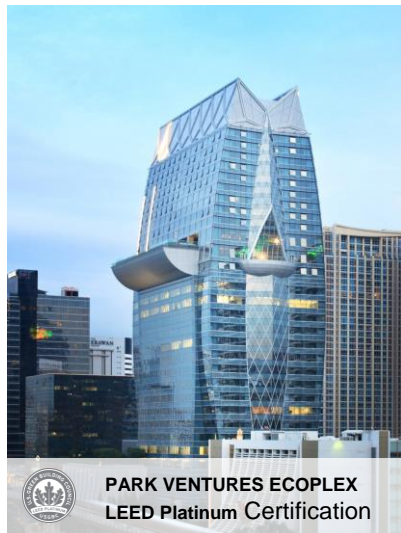
**GOLDEN VENTURES
REIT**

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.

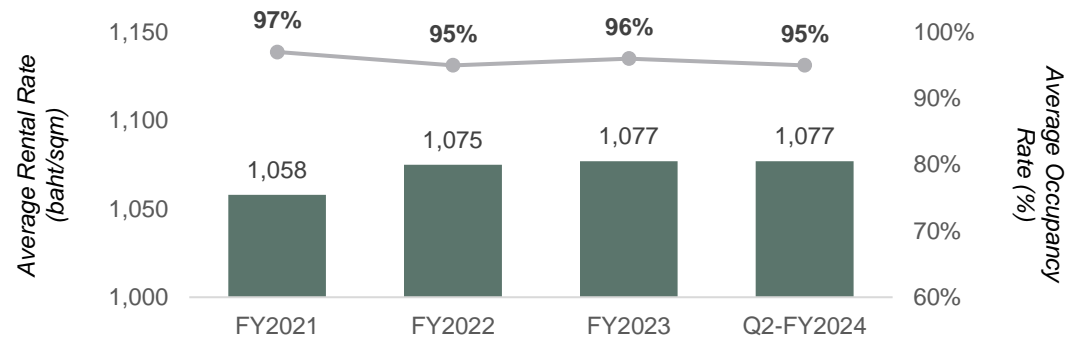
Bangkok's Unique Architectural design Building with a Seamless Access in the Heart of the CBD

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.

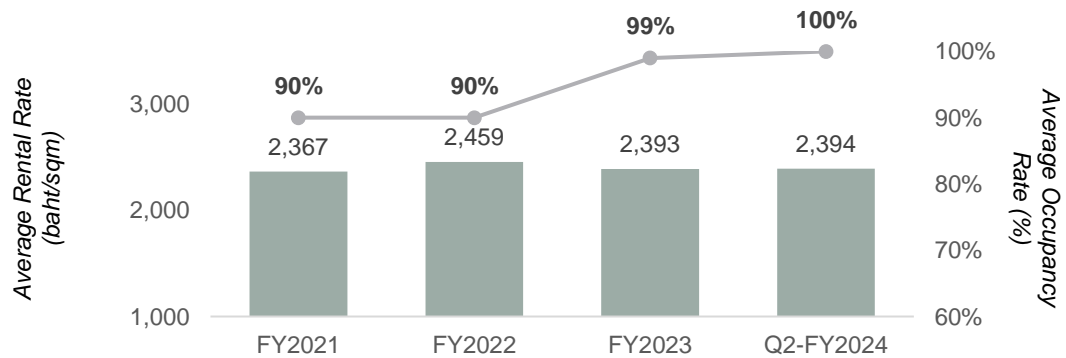


Park Ventures Ecoplex

Rental Rate and Occupancy Rate - Office

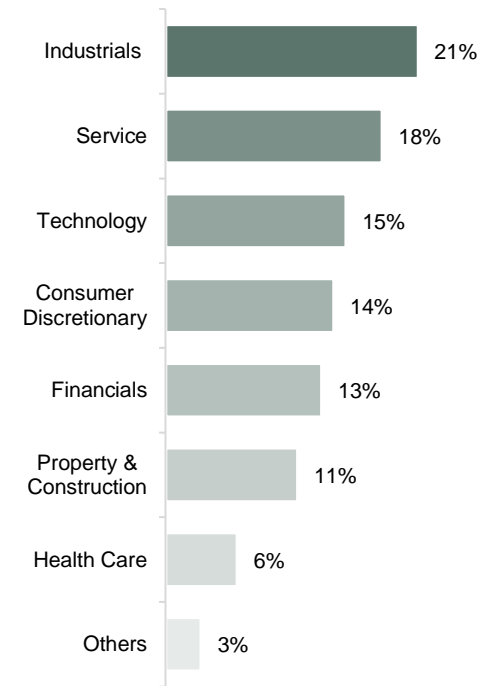


Rental Rate and Occupancy Rate - Retail

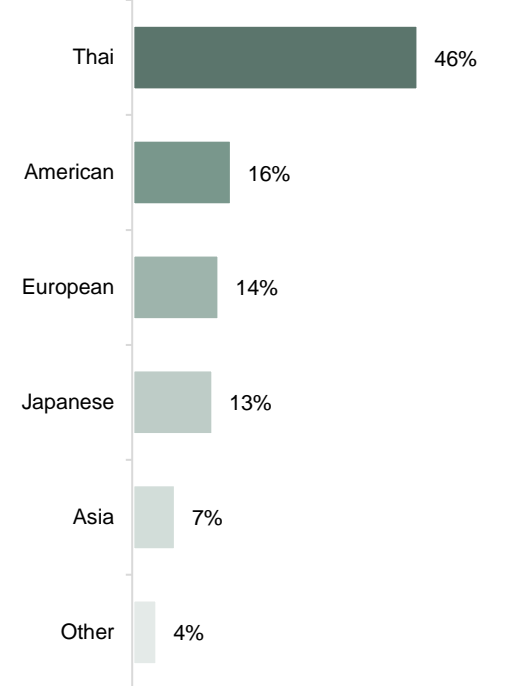


Tenants Profile by Area

Breakdown by Industry



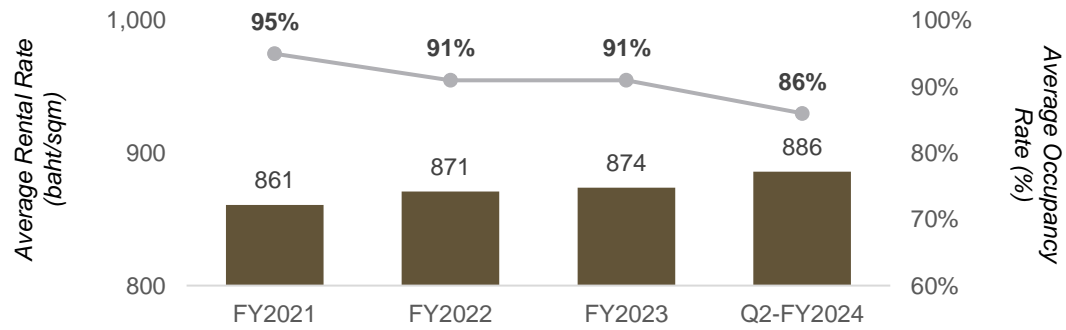
Breakdown by Nationality



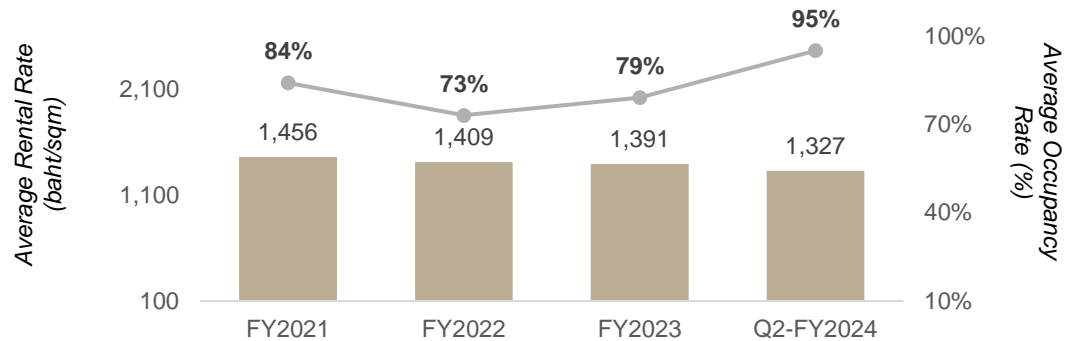
* Based on Lease Summary as of 31 March 2024

Sathorn Square

Rental Rate and Occupancy Rate - Office

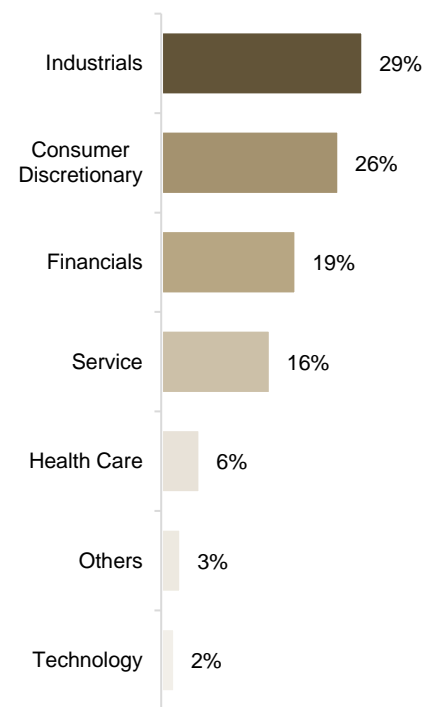


Rental Rate and Occupancy Rate - Retail

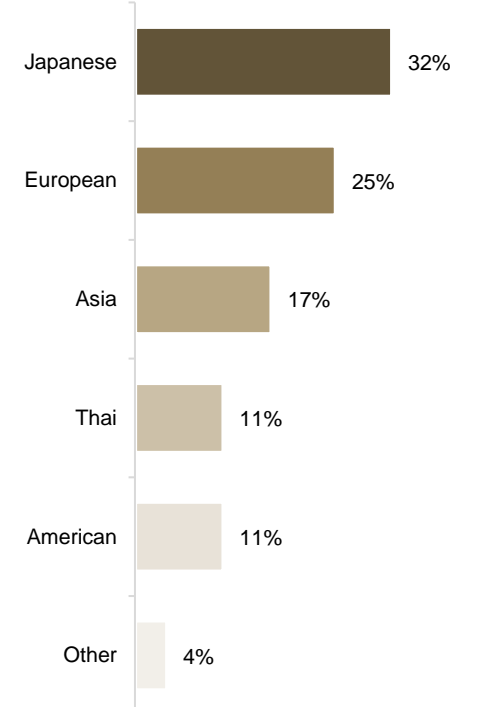


Tenants Profile by Area

Breakdown by Industry



Breakdown by Nationality



* Based on Lease Summary as of 31 March 2024

Park Ventures Ecoplex

Lease Expiry Profile

Q2-2024

27,418

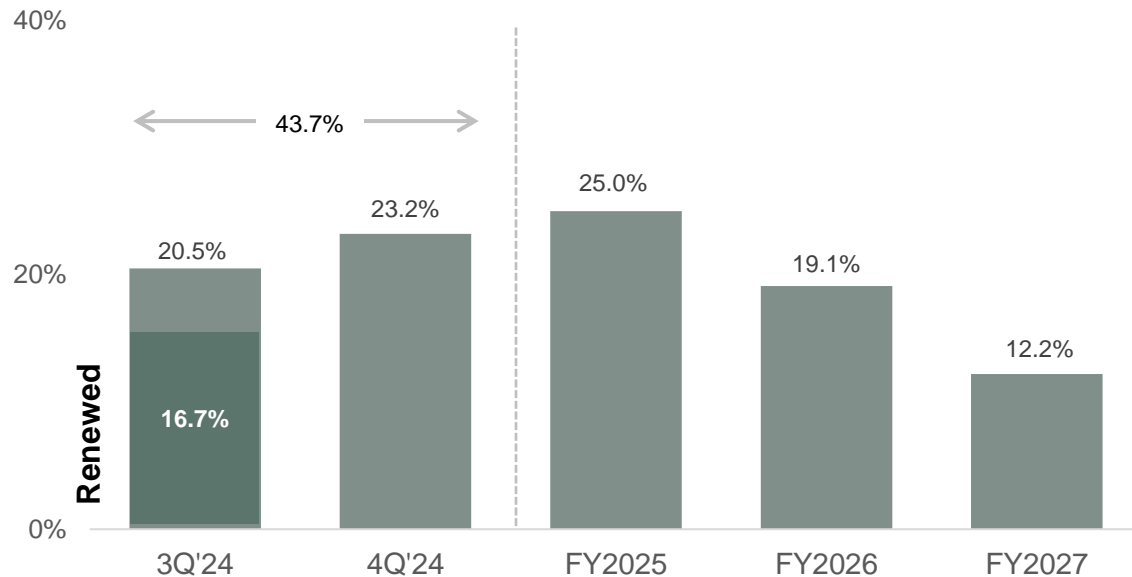
NLA (SQ.M.)

100%

Retention Rate
(Renew 1,896 sq.m.)

1.09

WALE



Sathorn Square

Lease Expiry Profile

Q2-2024

72,491

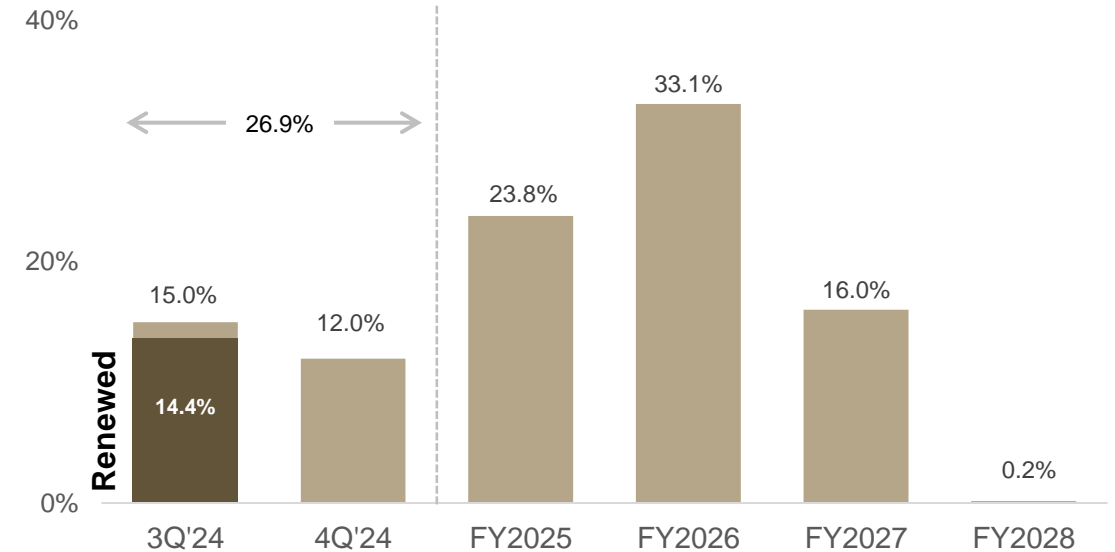
NLA (SQ.M.)

100%

Retention Rate
(Renew 2,388 sq.m.)

1.34

WALE



*Remark: Portfolio Lease Expiry Profile as of 31 March 2024
FY2024 means 1 Oct 2023 – 30 Sep 2024*

Park Ventures Ecoplex Sathorn Square

“ ESG Activities ”



Valentine's day



Vibrant Heart Fitness First X Sathorn Square

สาทร์สแควร์ ออฟฟิศ ทาวเวอร์
ขอขอบคุณผู้บริจาคโลหิตทุกท่าน
 วันศุกร์ที่ 29 มีนาคม 2567

ยอดคนมาลงทะเบียน	ยอดคนบริจาค
178 คน	159 คน

ปริมาณโลหิตรวม
71,550 ซีซี

ขอขอบคุณผู้บริจาคโลหิตทุกท่าน ที่ร่วมเป็นส่วนหนึ่ง
 ในการช่วยเหลือผู้รับบริการโลหิตแห่งประเทศไทย

Blood Donation

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

เซ็นทรัลพลาซ่า อีโคเพล็กซ์
ขอขอบคุณผู้บริจาคโลหิตทุกท่าน
 วันอังคารที่ 27 กุมภาพันธ์ 2567

ยอดคนมาลงทะเบียน	ยอดคนบริจาค
174 คน	139 คน

ปริมาณโลหิตรวม
62,550 ซีซี

ขอขอบคุณผู้บริจาคโลหิตทุกท่าน
 ที่ร่วมเป็นส่วนหนึ่งในการช่วยเหลือผู้รับบริการโลหิตแห่งประเทศไทย

International Women's day



Sathorn square sweet treats, vibrant love

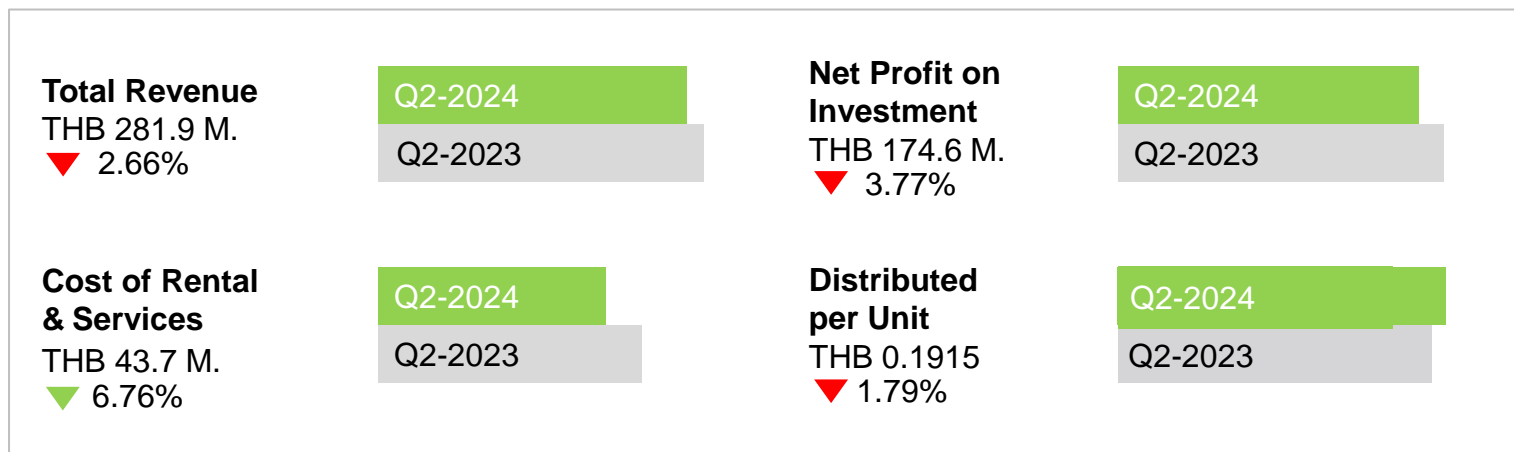


**GOLDEN VENTURES
REIT**

FINANCIAL PERFORMANCE

Financial Information Q2-2024

Income Statement Q2-2024



Key Summary

- The revenue decreased because the occupancy rate decreased compared to the previous period. However, other income and interest income increased.
- Lower cost of rental and services mainly came from lower FT rate.
- As the result, net profit lower than the previous year by 3.77%
- DPU for the Q2-FY2024 was 0.1915 THB per unit

IBD to Total
Assets Ratio

16.4%

As of 31 March 2024

Net Profit Margin

61.9%

As of Q2-2024

Net Asset Value
per Unit

11.0338
THB

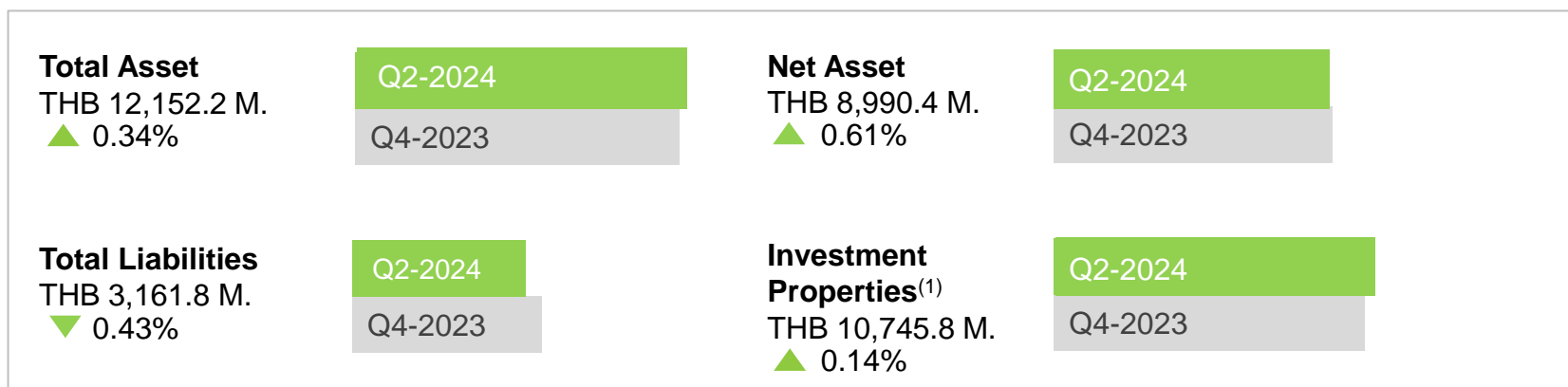
As of 31 March 2024

Price / NAV

0.49
Times

Market price at THB 5.45 per unit
At the end of March 2024

Balance Sheet

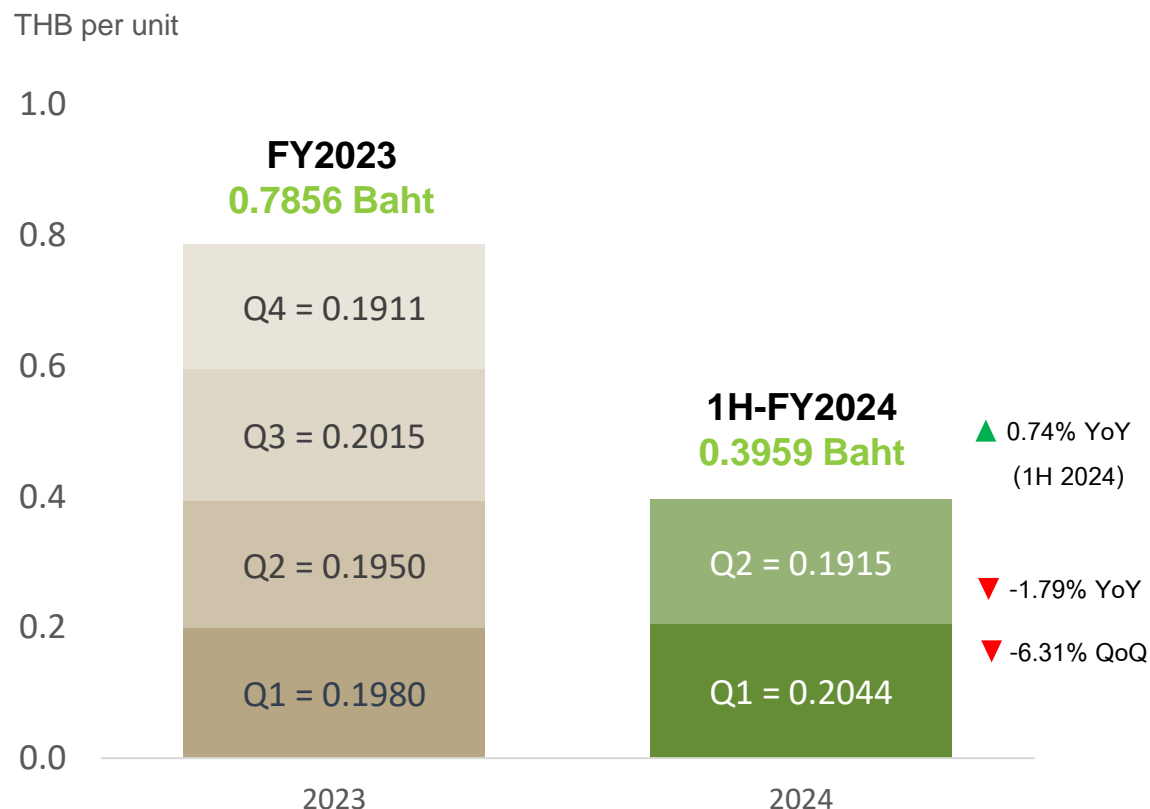


⁽¹⁾ Includes Investment Properties – ROU Assets

Key Summary

- As of 31 March 2024, GVREIT announced total asset of THB 12,152.2 million, primarily consisting of investment in properties of THB 10,745.8 million and investments in securities and cash of THB 1,305.1 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 3,161.8 million, mainly from debenture and lease liability (the application of TFRS16)
- Net Assets was THB 8,990.4 million or THB 11.0338 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 Q2-2024

Operation Period	1 January 2024 – 31 March 2024
Distribution Rate	THB 0.1915 per unit
Book Closing Date/ Record Date	30 May 2024
Payment Date	13 June 2024
Yield @Par	8%
Yield @Market price (Price at the end of Mar 2024 @5.45 Baht per Unit)	14.5%

GVREIT's Asset Enhancement Initiative (AEI)

Addressing business office oversupply pressure

- ◆ 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.

- Self check-in kiosks
- Smart car parking systems
- Face recognition technology for access control
- Indoor Air Quality (IAQ) Monitoring





GOLDEN VENTURES
REIT



INVEST IN PREMIUM QUALITY ASSETS IN PRIME LOCATION