



GOLDEN VENTURES
REIT

Golden Ventures Leasehold Real Estate Investment Trust

1Q-FY2026 Result Presentation

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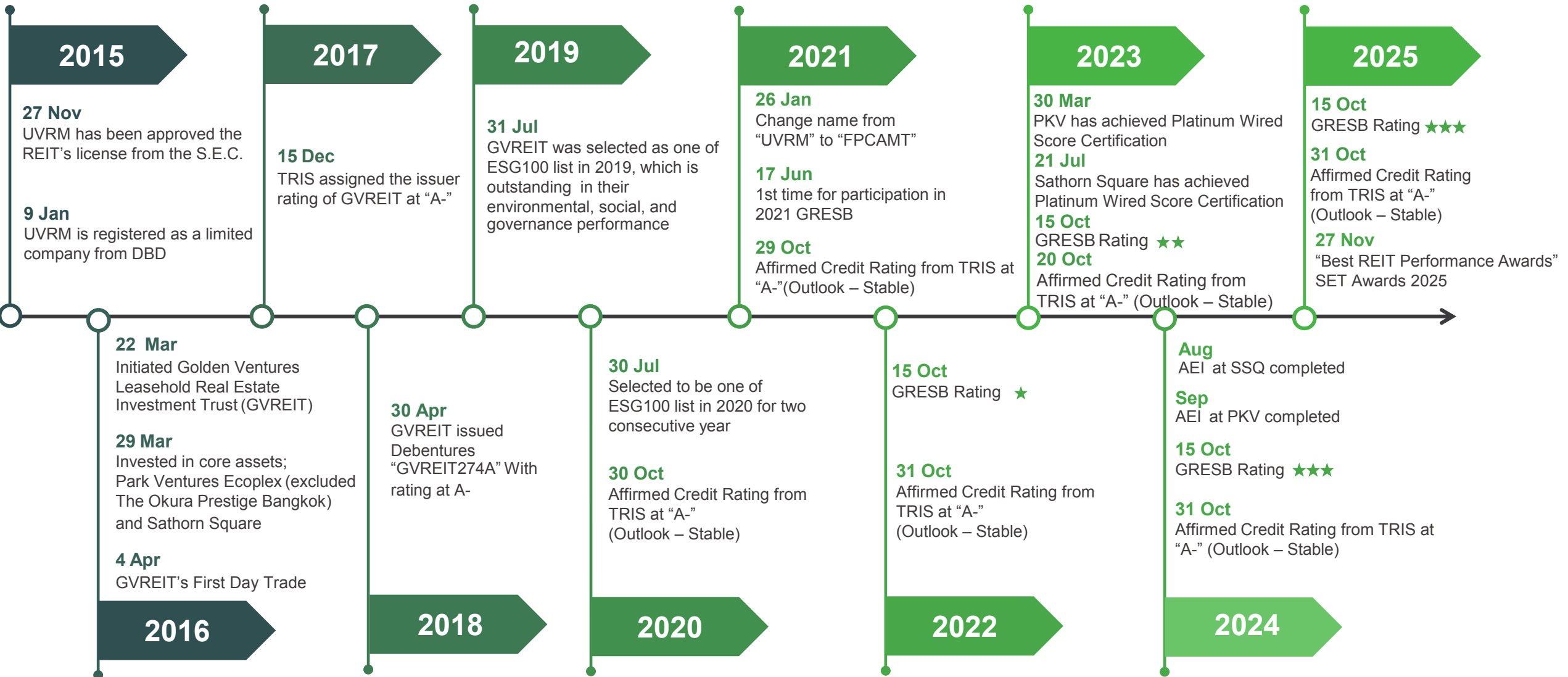
**GOLDEN VENTURES
REIT**

PARK VENTURES

KEY HIGHLIGHT

GVREIT Milestone

Strictly Private and Confidential



Key Highlight: Assets Performance

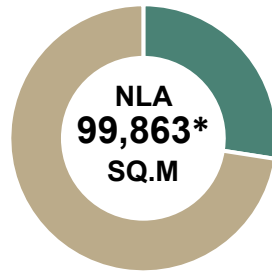
Resilient Portfolio

Property Tenure



■ Leasehold 100%

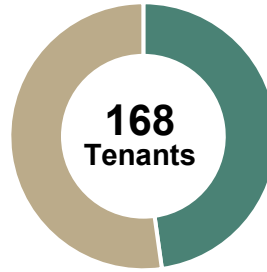
Total Leasable Area



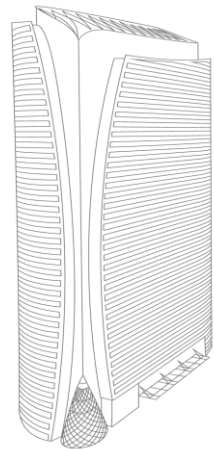
■ Park Ventures 27%
■ Sathorn Square 73%

* NLA as of 31 December 2025

Number of Tenants



■ Park Ventures 61 Tenants
■ Sathorn Square 107 Tenants



Sathorn Square

THB 913 / sq.m.

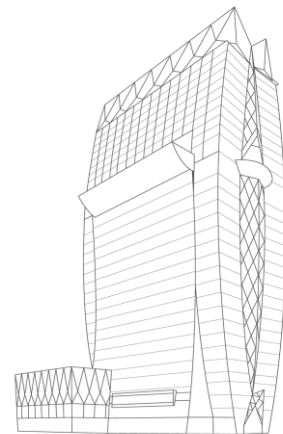
0.0% Q-o-Q

Average Rental Rate
(Office & Retail)

80%

-0.4% Q-o-Q

Average Occupancy Rate
AVG of 1Q FY-2026



Park Ventures

THB 1,130 / sq.m.

-0.4% Q-o-Q

Average Rental Rate
(Office & Retail)

96%

0.2% Q-o-Q

Average Occupancy Rate
AVG of 1Q FY-2026

Stable Performance

Market Price	THB 6.75 per unit (Closing Price as of 31 December 2025)
Market Cap	THB 5,499.9 million (As of 31 December 2025)
NAV	8,292.5 million Baht
NAV per Unit	10.1773

THB 10,007 m

Investment in leasehold at fair value
As of 1Q FY-2026

84%

Total Occupancy Rate
AVG of 1Q FY-2026

A- (Stable Outlook)

Credit Rating
As of 1Q FY-2026

7.7%

Yield @Par (TTW)
As of 1Q FY-2026

1.35 Yrs

Weighted Average Lease Expiry
As of 31 December 2025

60.6%

Net Profit Margin
As of 1Q FY-2026

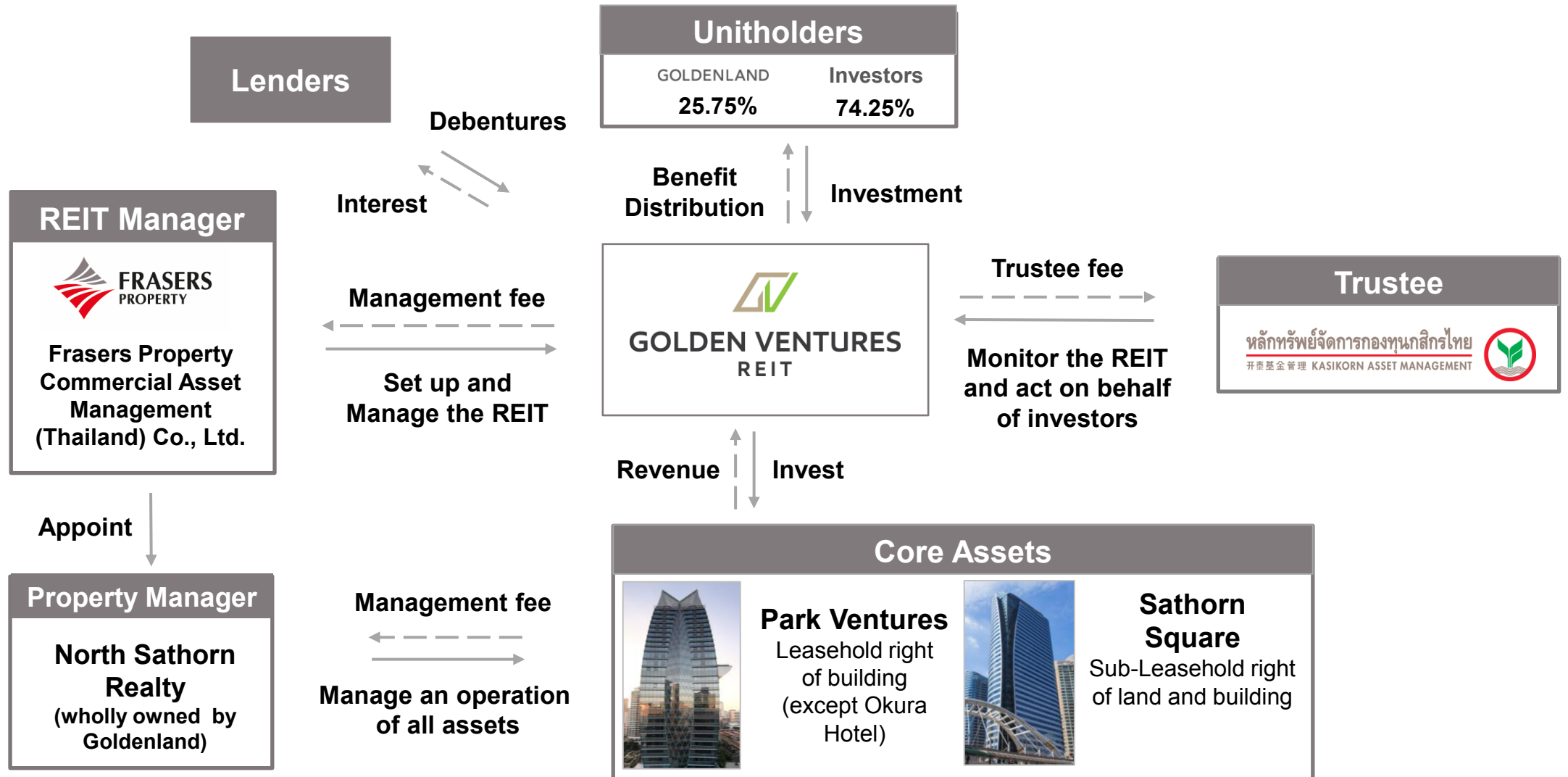


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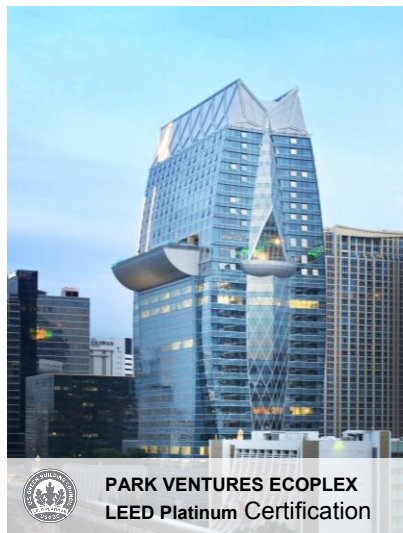
STRUCTURE & PORTFOLIO OVERVIEW





Premium Quality Asset

Park Ventures Ecoplex and Sathorn Square



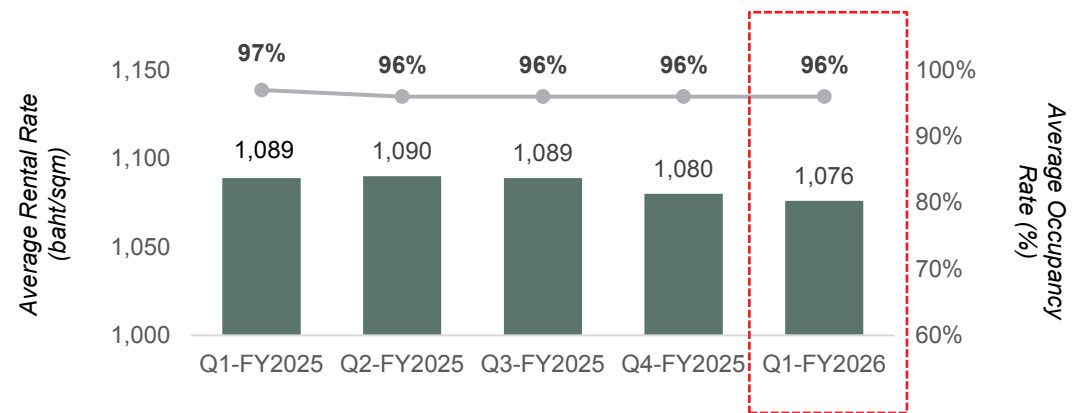
High-End Grade A Office Building on Prime CBD location on the corner of Wireless Road and Ploenchit Road	
Investment Property	Park Ventures Ecoplex
Developed by	Univentures PLC.
Location	Ploenchit-Wireless Road (Direct access to BTS Ploenchit Station)
Type of Investment	Leasehold right of Building (excluding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

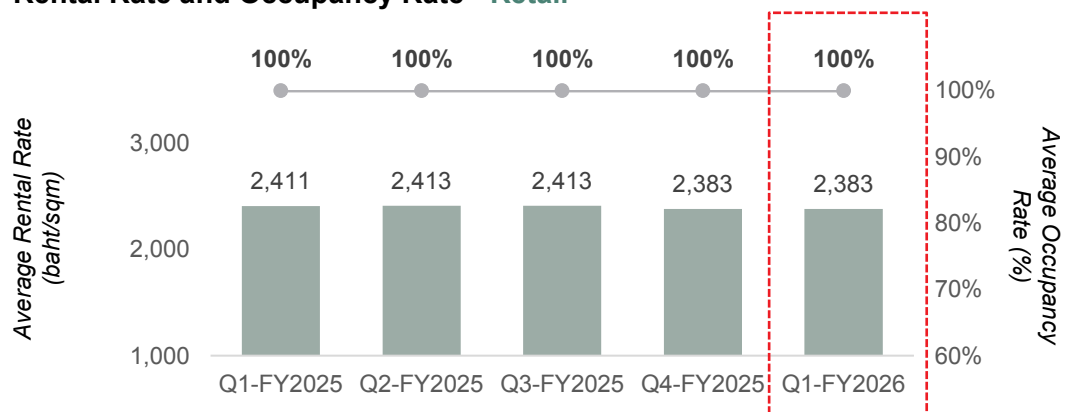


Park Ventures Ecoplex

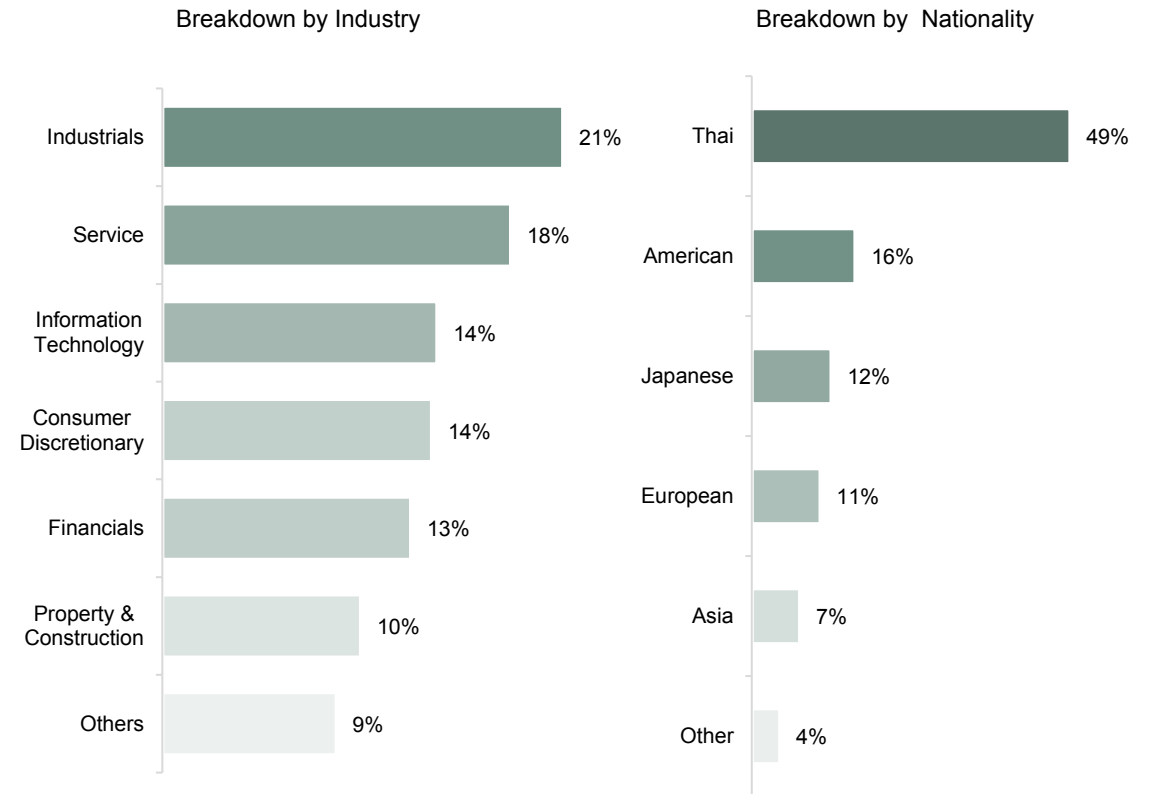
Rental Rate and Occupancy Rate - Office



Rental Rate and Occupancy Rate - Retail

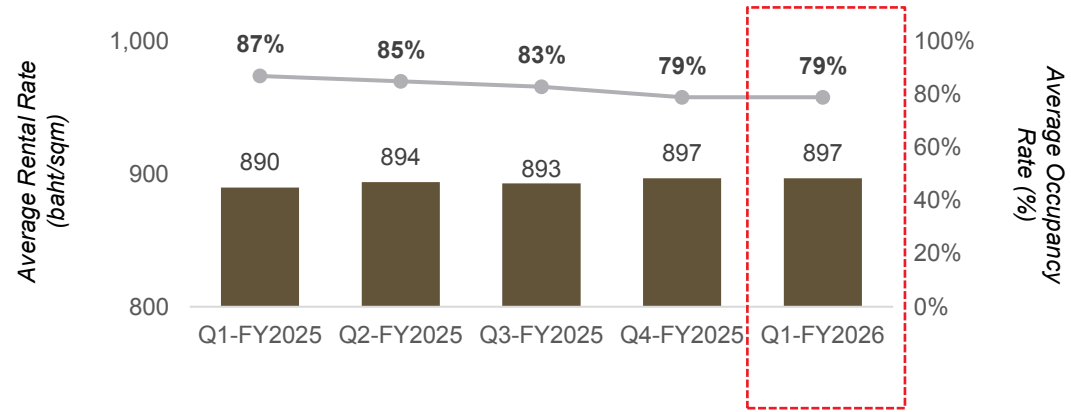


Tenants Profile by Area

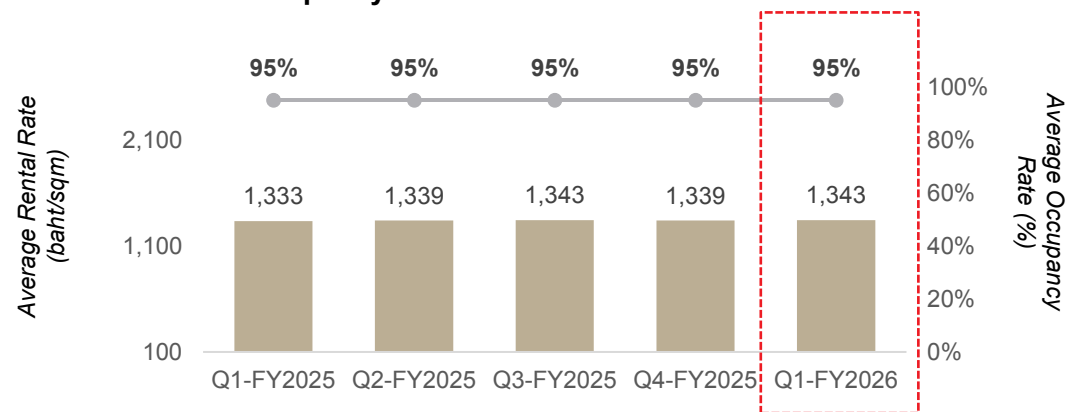


Sathorn Square

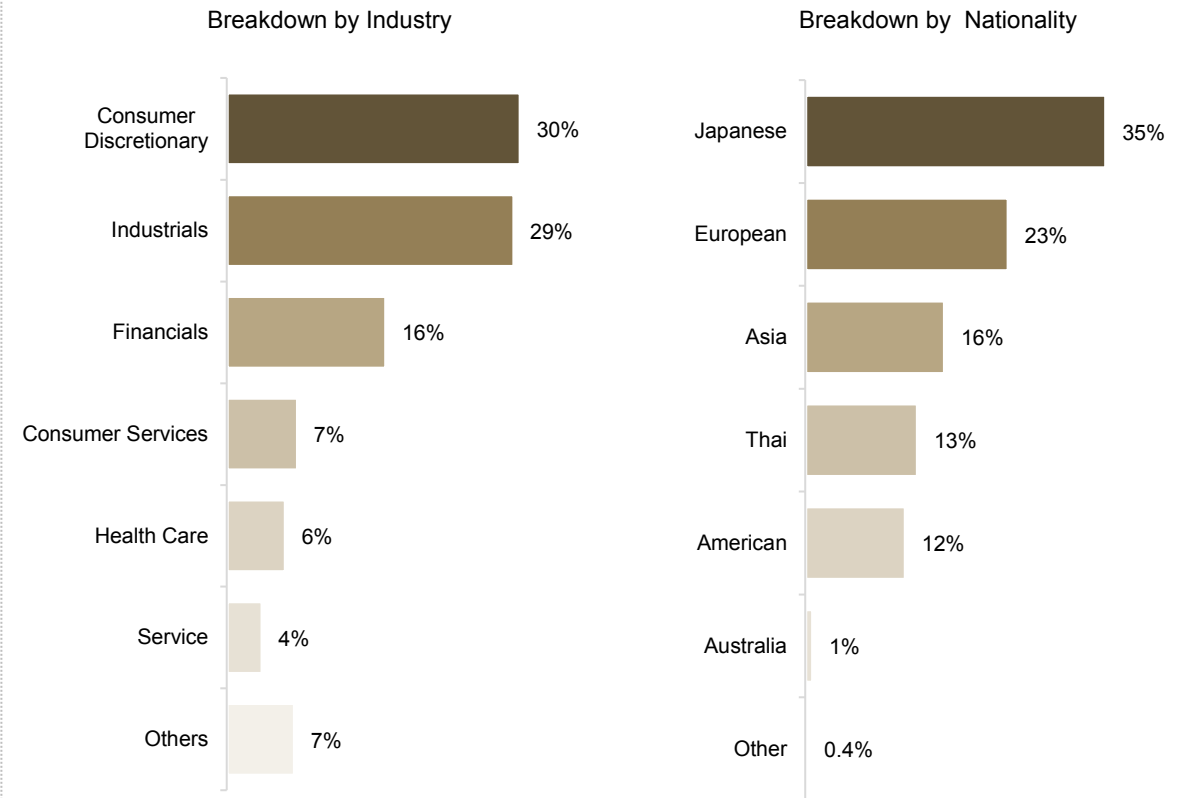
Rental Rate and Occupancy Rate - Office



Rental Rate and Occupancy Rate - Retail



Tenants Profile by Area



Park Ventures Ecoplex

Lease Expiry Profile

1Q FY-2026

27,418

NLA (SQ.M.)

3,341

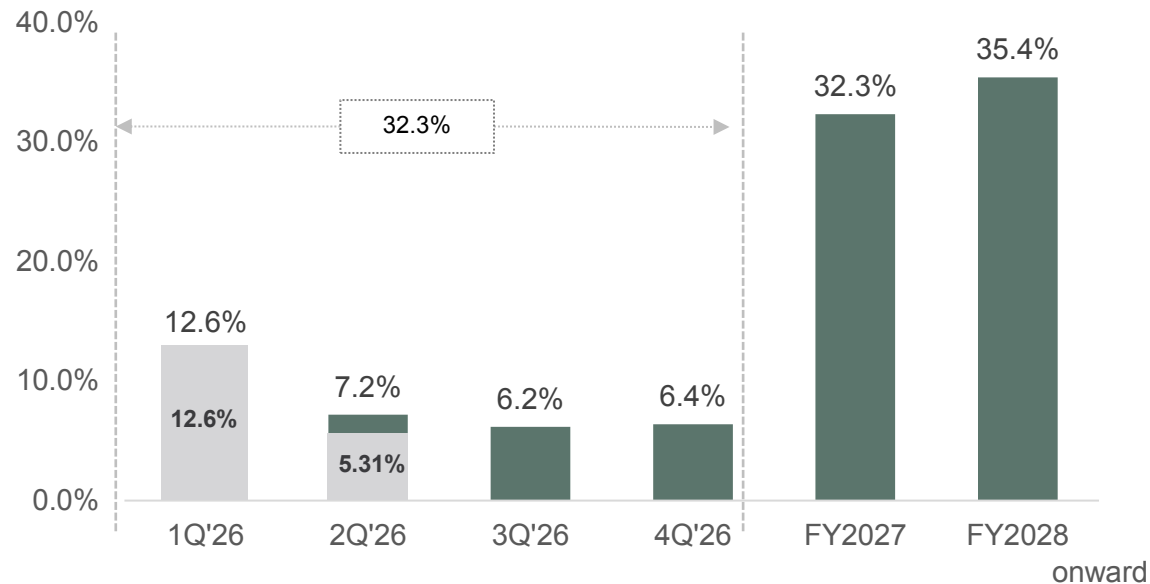
Expire Area
(1QFY2026)

100%

Retention Rate
(Renew 3,341 sq.m.)

1.48

WALE



Sathorn Square

Lease Expiry Profile

1Q FY-2026

72,436

NLA (SQ.M.)

2,950

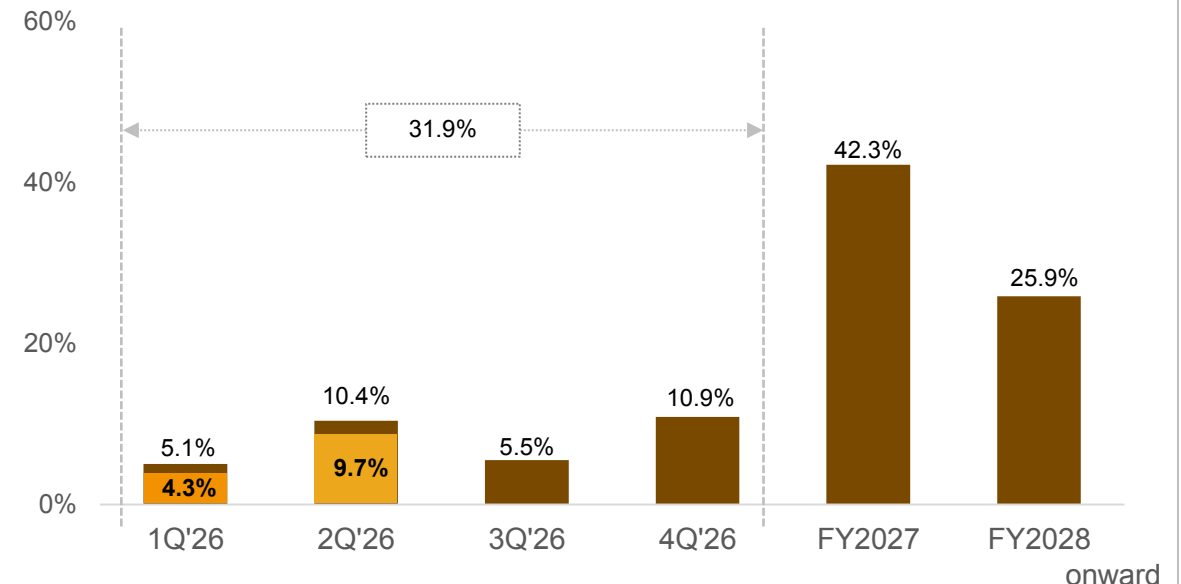
Expire Area
(1QFY2026)

84%

Retention Rate
(Renew 2,471 sq.m.)

1.29

WALE



Remark: Portfolio Lease Expiry Profile as of 31 December 2025

Event & Activity

Create a great tenant experience and sustainable growth

Sathorn Square

สาทรสแควร์ ออฟฟิศ ทาวเวอร์
ขอขอบคุณผู้บริจาคโลหิตทุกท่าน
วันพฤหัสบดีที่ 9 ตุลาคม 2568

ยอดคนมาลงทะเบียน 190 คน	ยอดคนบริจาค 152 คน
ปริมาณโลหิตรวม 68,400 ซีซี	

ขอขอบคุณผู้บริจาคโลหิตทุกท่าน ที่ร่วมเป็นส่วนหนึ่ง
ในการช่วยเหลือผู้บริจาคโลหิตแห่งชาติ สภากาชาดไทย

หนาวนี้... อยากให้
น้องอบอุ่นกว่าที่เคย

ขอเชิญทุกท่าน
ร่วมบริจาคเสื้อกันหนาวและถุงผ้าเด็กสภาพดี
ให้แก่โครงการ RE:UNIQLO
*โดยเฉพาะเสื้อผ้าเด็กยังขาดแคลนจำนวนมาก

ร่วมเสิร์ฟด้วย... โป๊ยห่มกันหนาว
ที่มีให้เลือกใช้ตามขนาดของผู้บริจาคโลหิต
ตั้งแต่ 6 ขวบขึ้นไป

ตั้งแต่วันที่ - 12 ธันวาคม 2568
ก่อนรับบริจาคโลหิตที่บริเวณโถงรับอาหาร
(ข้างทางเดินสู่วิทยาศาสตร์)



Park Venture

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

ปาร์ควেন্টัวร์ ชีกฟู้ดส์
ขอขอบคุณผู้บริจาคโลหิตทุกท่าน
วันพุธที่ 26 พฤศจิกายน 2568

ยอดคนมาลงทะเบียน 159 คน	ยอดคนบริจาค 137 คน
ปริมาณโลหิตรวม 61,650 ซีซี	

ขอขอบคุณผู้บริจาคโลหิตทุกท่าน ที่ร่วมเป็นส่วนหนึ่งในการช่วยเหลือผู้บริจาคโลหิตแห่งชาติ สภากาชาดไทย

หนาวนี้... อยากให้
น้องอบอุ่นกว่าที่เคย

ขอเชิญทุกท่าน
ร่วมบริจาคเสื้อกันหนาวและถุงผ้าเด็กสภาพดี
ให้แก่โครงการ RE:UNIQLO
*โดยเฉพาะเสื้อผ้าเด็กยังขาดแคลนจำนวนมาก

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ที่มีให้เลือกใช้ตามขนาดของผู้บริจาคโลหิต
ตั้งแต่ 6 ขวบขึ้นไป

ตั้งแต่วันที่ - 12 ธันวาคม 2568
ก่อนรับบริจาคโลหิตที่บริเวณ ชั้นที่ 1 อาคาร ชั้น 1



SATHORN SQUARE
SATHORN SQUARE
WINTER FEST
15 - 19 DECEMBER 2025
4 PM - 11 PM
AT SATHORN SQUARE

Enjoy Festive Vibes Together
Food / Drink / Live Band Music
At Sathorn Square

15 Dec : Meyou
17 Dec : Oat Pramote
16 Dec : Pop Pongkool
18 Dec : F Hero
19 Dec : Wanyai

PRESENTED BY GOLDEN VENTURES REIT FRASERS PROPERTY

SATHORN SQUARE
Sathorn Square Winter Treat
Celebrate another year of joy and success.
Cheers To You!
Enjoy a Complimentary Drink on Us

EXCLUSIVE FOR SATHORN SQUARE TENANTS

Happy Hours 18:00 - 20:00 hrs.
Only on Monday, 15 December 2025
(1 registered coupon gets 1 drink)*

Join us at Outdoor Activity Area, Sathorn Square

*How to Claim Your Free Drink
STEP 1: Bring your company ID card to the registration point
STEP 2: Register to receive your exclusive coupon
STEP 3: Show your coupon to redeem 1 complimentary drink at the bar

*Limited coupons available at the registration point

PRESENTED BY GOLDEN VENTURES REIT FRASERS PROPERTY

Alert Ventures
AFTER WORK MARKET
15-19 DECEMBER 2025
4PM-11PM
AT PARK VENTURES
ALWAYS BE READY!

PARK VENTURES PRESENTS
GOLDEN VENTURES REIT FRASERS PROPERTY

Alert Ventures
AFTER WORK MARKET
15-19 DECEMBER 2025
4 PM - 11 PM
AT PARK VENTURES

GUNCHARLIE 15 DEC
FREEHAND 16 DEC
WHAL & DOLPH 17 DEC
PURPEECH 18 DEC
YOURMOOD 19 DEC

PRESENTED BY GOLDEN VENTURES REIT FRASERS PROPERTY

SHAKY Alert Ventures
AFTER WORK MARKET
Keep it Up!
Jenga Game คู่รับของที่ระลึก
โดยมีกติกาง่าย ๆ เพียงแค่

- ถ่ายรูปภายในงาน
ติด Hashtag พร้อม Location
#AlertVentures #ParkVentures
ลงใน FB หรือ IG จะเป็น Post หรือ Story ก็ได้
และ กด Like IWD ของ Park Ventures
รับชานมไปเลย!
- ได้สิทธิ์ในการเล่นเกม 1 ครั้ง
โดยเลือกชิ้นแท่งไม้ที่ใส่ใน Shaky Tower
หากทำสำเร็จโดยที่ไม่ล้ม รับของรางวัลได้เลย!

แบ่งไม้ที่มีสติ๊กเกอร์
รับ Disaster Sticker 1 ชิ้น
หากไม่รับถือว่าไม่เล่นนะ

15-19 DECEMBER 2025
4PM-11PM
AT PARK VENTURES

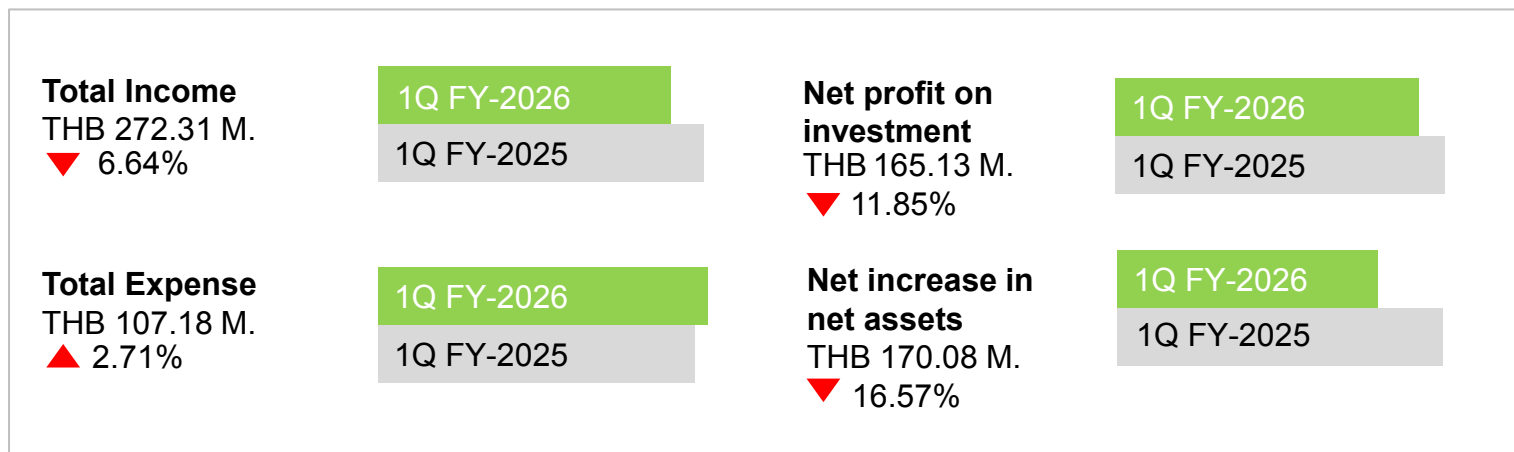


**GOLDEN VENTURES
REIT**

FINANCIAL PERFORMANCE

Financial Information 1Q FY-2026

Income Statement 1Q FY-2026



Key Summary

Total revenue drop comparing to last year.

- Drop-in occupancy rate from 2 major tenants moving out in Sathorn Square building.

Total Expense increased around 2.71%

- Cost of rental and services decreased around 2.1 MB YoY(4.95%).
- Total management and professional fees slightly decreased YoY
- However, Administrative expenses increased around 5.6 MB YoY from marketing event of both buildings for tenants' engagement enhancement.

The net increase in net assets this quarter was shown drop of 16.57%.

- Mainly from impact of accounting treatments which mostly are non-cash items.

IBD to Total
Assets Ratio

17.6%

As of 31 December 2025

Net Profit Margin

60.6%

As of 1Q FY-2026

Net Asset Value
per Unit

10.1773
THB

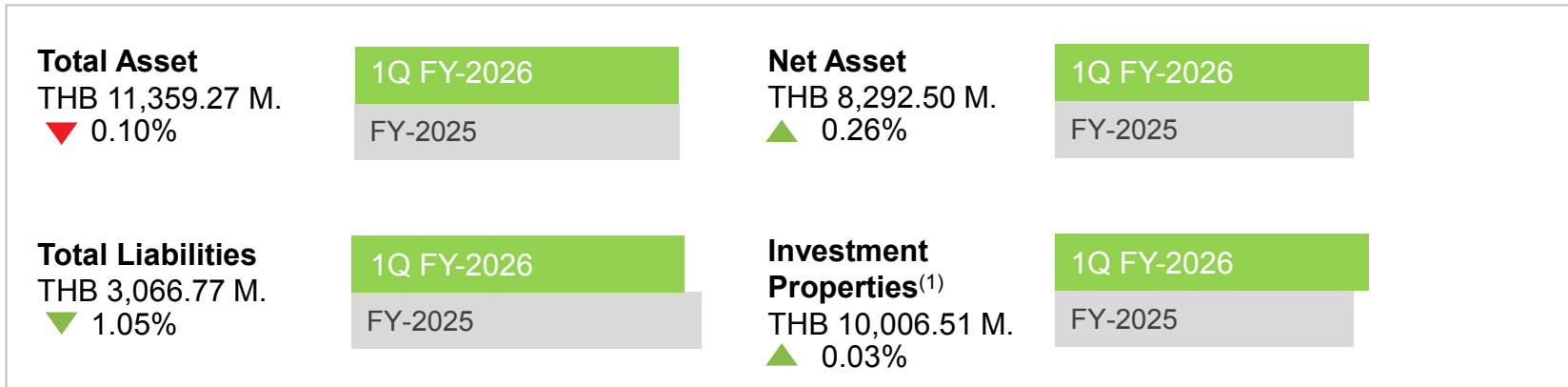
As of 31 December 2025

Price / NAV

0.66
Times

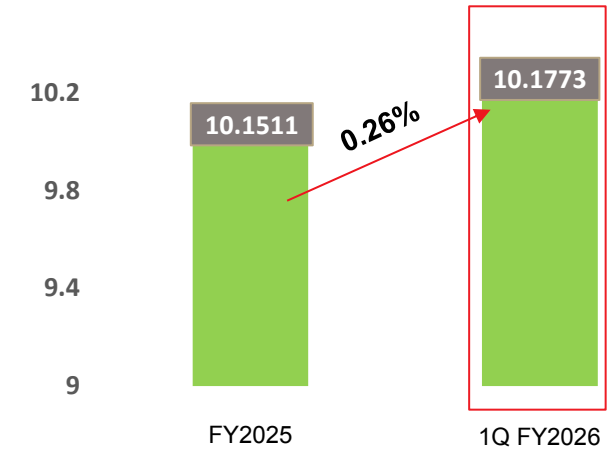
Market price at THB 6.75 per unit
At the end of December 2025

Balance Sheet



⁽¹⁾ Includes Investment Properties – ROU Assets

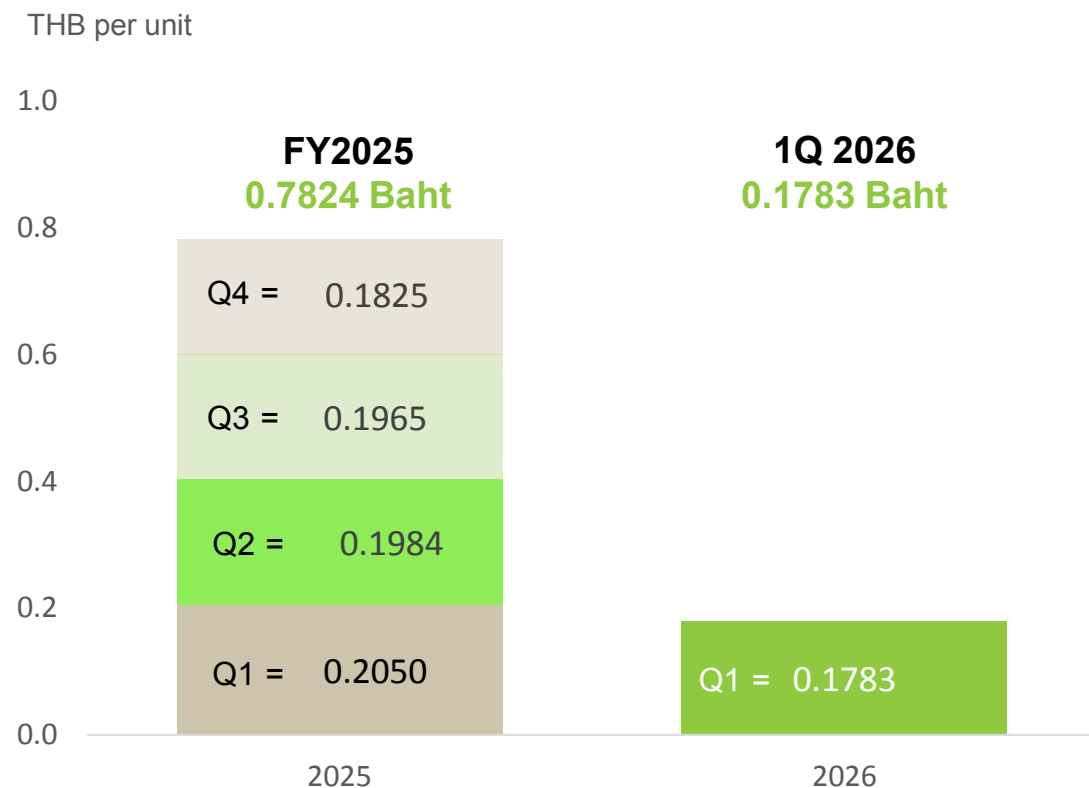
NAV per Unit



Key Summary

- As of 31 December 2025, total asset was THB 11,359.27 million, primarily consisting of;
 - Investment in properties of THB 10,006.51 million and
 - Investment in securities THB 1,265.10 million, and cash and cash equivalents THB 59.12 million
- Total Liabilities was THB 3,066.77 million, mainly from debenture and lease liability (the application of TFRS16)
- Net Assets was THB 8,292.50 million or THB 10.1773 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 1QFY2026

Operation Period	1 October 2025 – 31 December 2025
Distribution Rate	THB 0.1783 per unit
Book Closing Date/ Record Date	2 March 2026
Payment Date	12 March 2026
Yield @Par (3Q2025-1Q2026)	7.7%
Yield @Market price (Price at the end of December 2025 @6.75 Baht per unit)	11.2%



INVEST IN PREMIUM QUALITY ASSETS IN PRIME LOCATION