



**GOLDEN VENTURES**  
REIT

# Golden Ventures Leasehold Real Estate Investment Trust

2Q-FY2026 Result Presentation

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- 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.



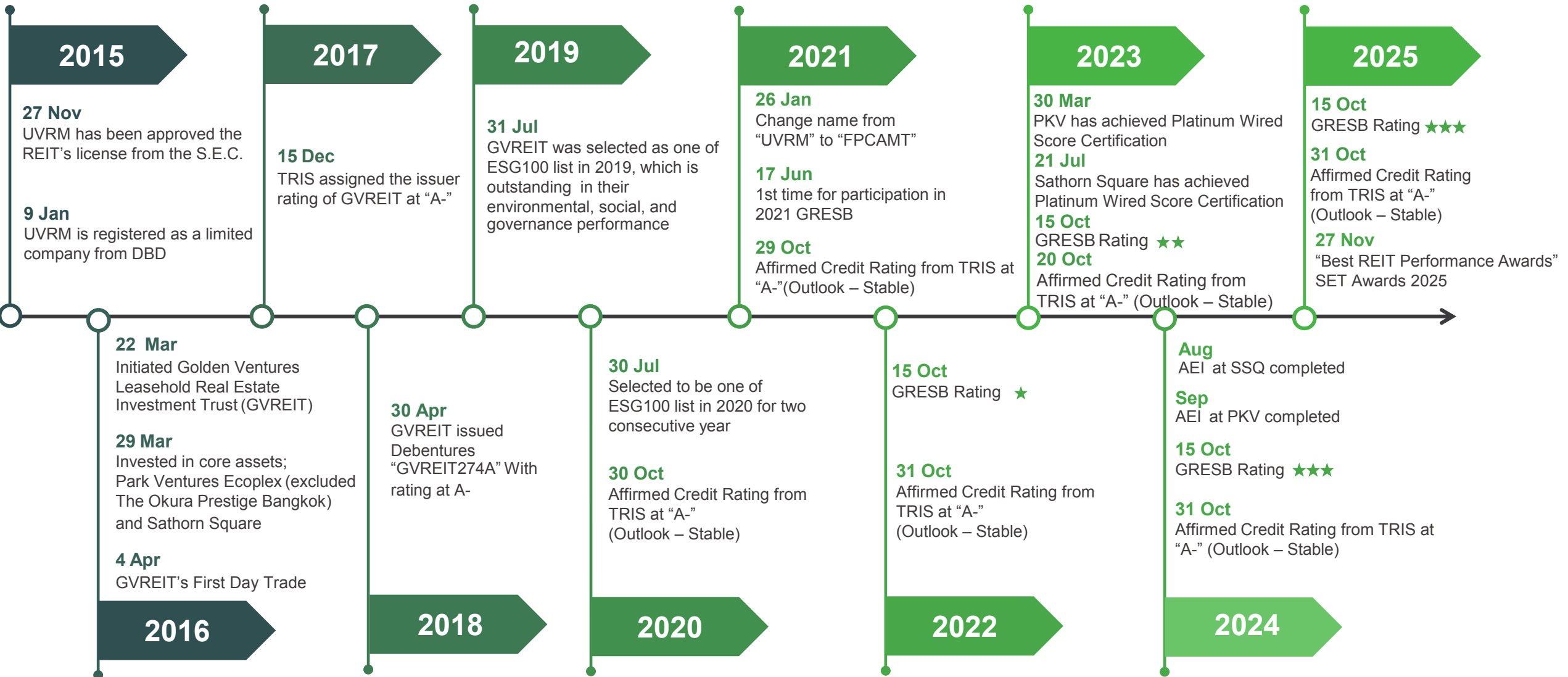
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**PARK VENTURES**

**KEY HIGHLIGHT**

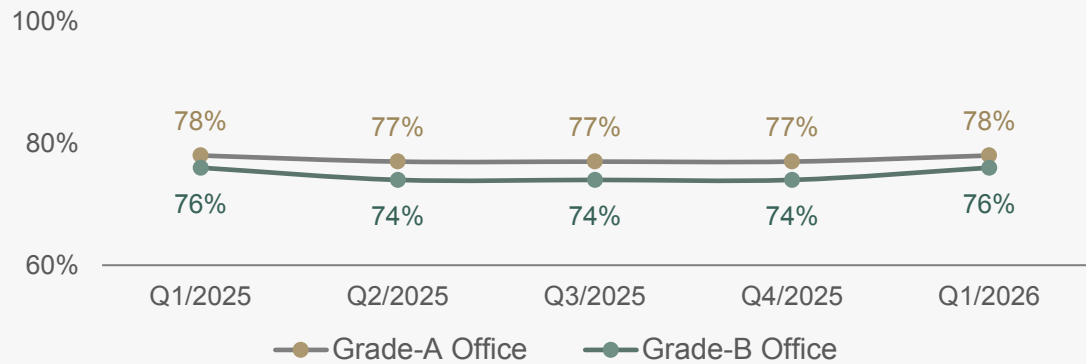
# GVREIT Milestone

Strictly Private and Confidential

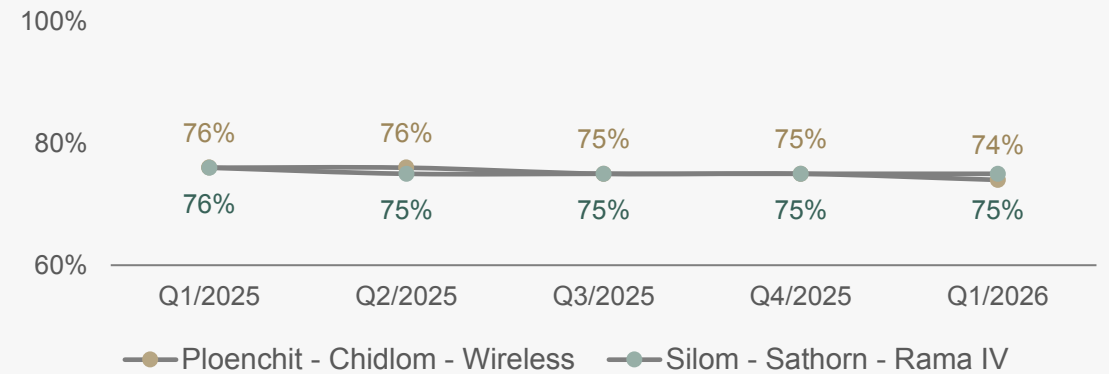


# Key Highlight: Office Market Outlook

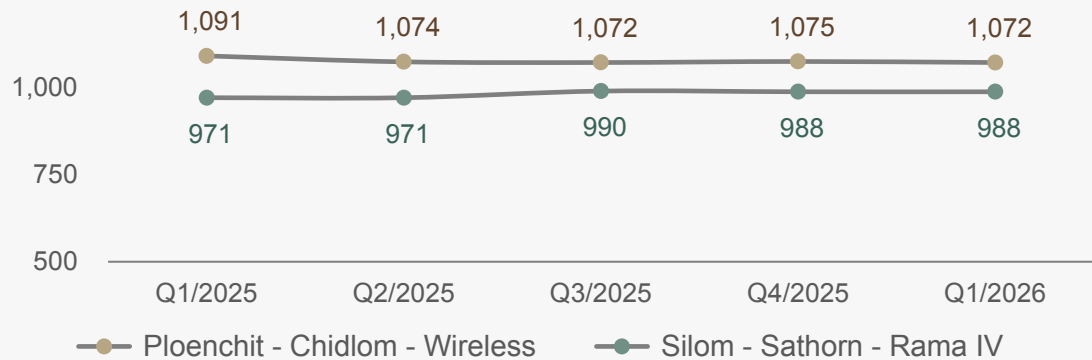
## Market Occupancy Rate Bangkok Office Market



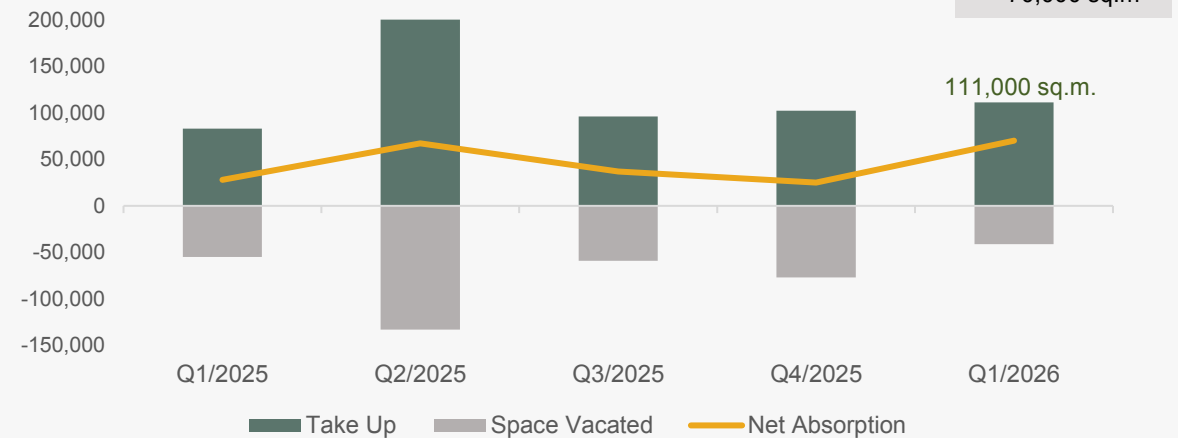
## Market Occupancy Rate Sub-Market



## Market Average Asking Rental Rate Sub-Market



## Net Absorption Bangkok Office Market



# Key Highlight: Office Market Performance

Competitive Set by Area (Jan-Mar)



# Key Highlight: Assets Performance

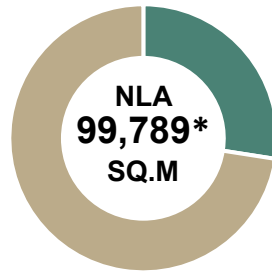
## Resilient Portfolio

### Property Tenure



■ Leasehold 100%

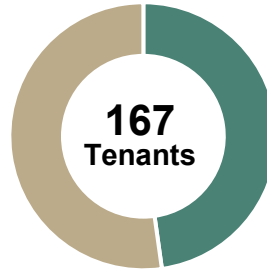
### Total Leasable Area



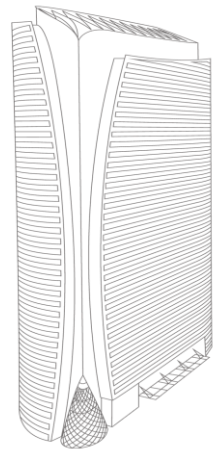
■ Park Ventures 27%  
■ Sathorn Square 73%

\* NLA as of 31 March 2026

### Number of Tenants



■ Park Ventures 61 Tenants  
■ Sathorn Square 106 Tenants



### Sathorn Square

**THB 912 / sq.m.**

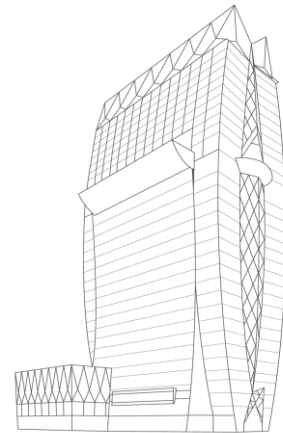
0.0% Q-o-Q

Average Rental Rate  
(Office & Retail)

**80%**

0.0% Q-o-Q

Average Occupancy Rate  
AVG of 2Q FY-2026



### Park Ventures

**THB 1,130 / sq.m.**

0.0% Q-o-Q

Average Rental Rate  
(Office & Retail)

**96%**

0.0% Q-o-Q

Average Occupancy Rate  
AVG of 2Q FY-2026

## Stable Performance

<b>Market Price</b>	THB 6.40 per unit (Closing Price as of 31 March 2026)
<b>Market Cap</b>	THB 5,209.6 million (As of 31 March 2026)
<b>NAV</b>	8,341.6 million Baht
<b>NAV per Unit</b>	10.2375

**THB 10,005 m**

Investment in leasehold at fair value  
As of 2Q FY-2026

**84%**

Total Occupancy Rate  
AVG of 2Q FY-2026

**A- (Stable Outlook)**

Credit Rating  
As of 2Q FY-2026

**7.6%**

Yield @Par (TTW)  
As of 2Q FY-2026

**1.86 Yrs**

Weighted Average Lease Expiry  
As of 31 March 2026

**64.8%**

Net Profit Margin  
On 2Q FY-2026

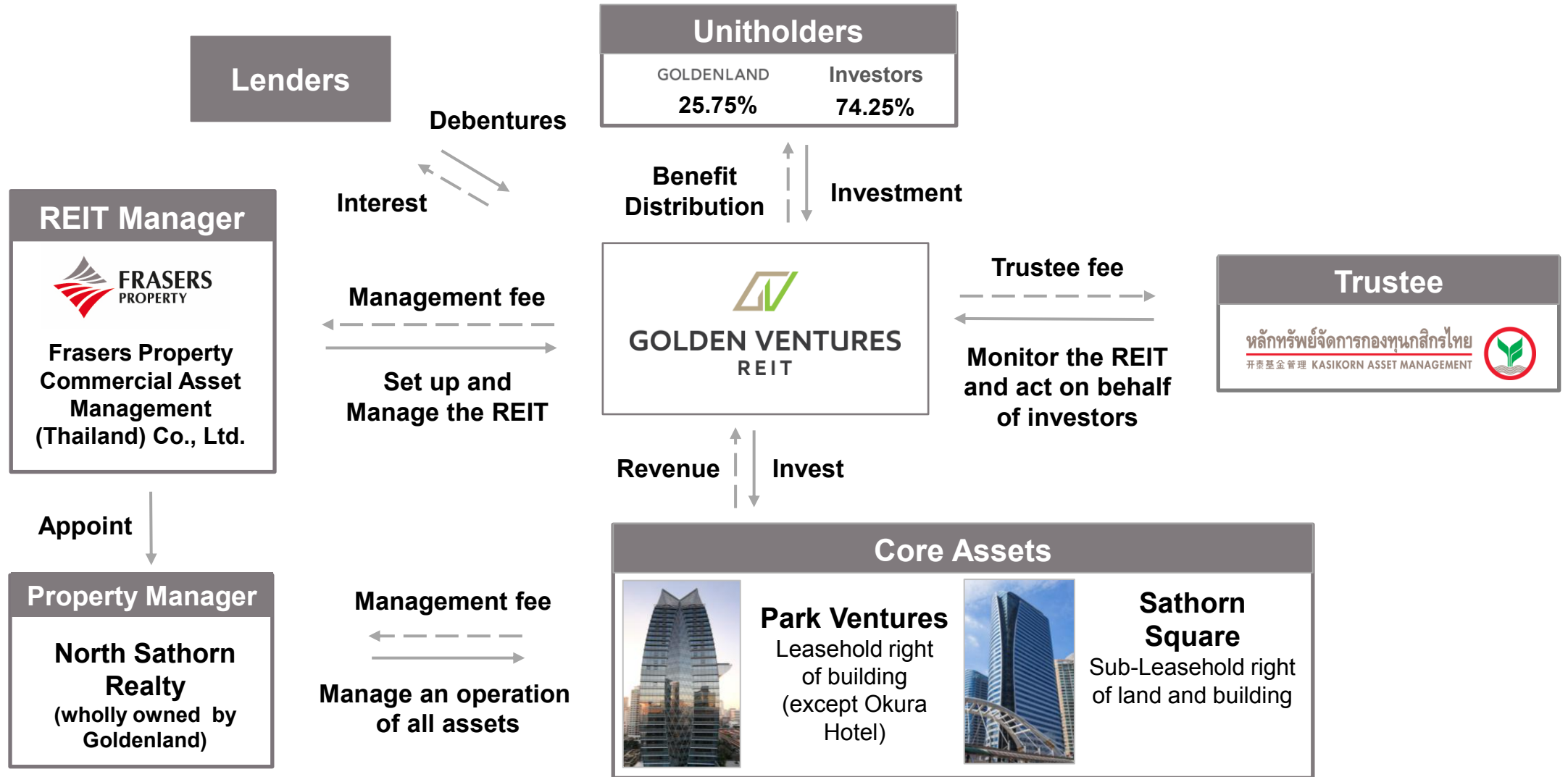


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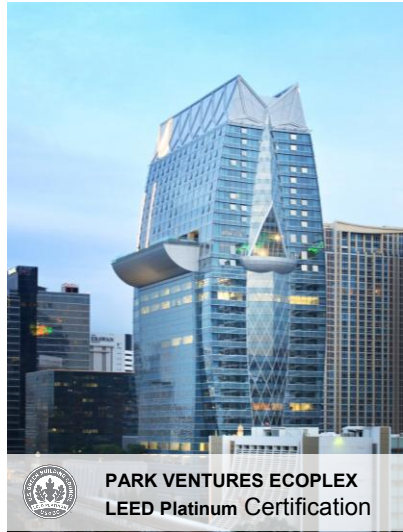
# STRUCTURE & PORTFOLIO OVERVIEW





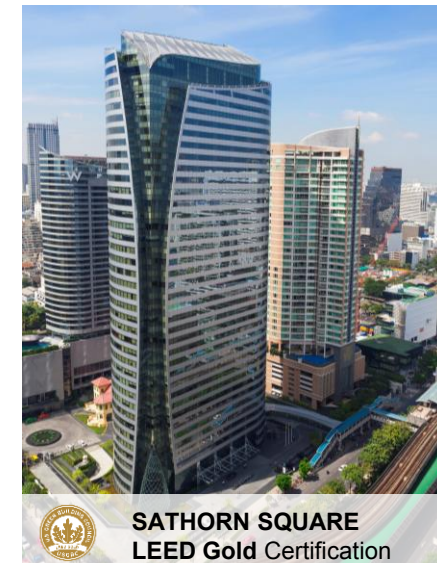
# Premium Quality Asset

## Park Ventures Ecoplex and Sathorn Square



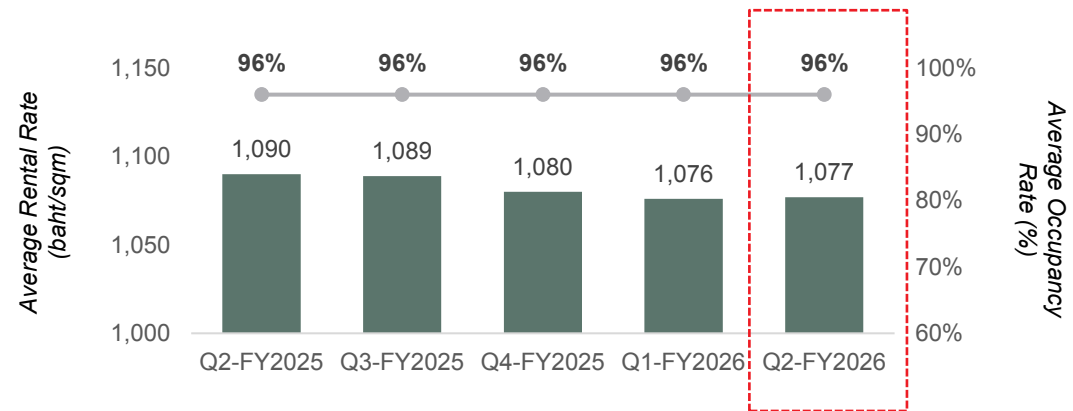
<b>High-End Grade A Office Building on Prime CBD location on the corner of Wireless Road and Ploenchit Road</b>	
<b>Investment Property</b>	Park Ventures Ecoplex
<b>Developed by</b>	Univentures PLC.
<b>Location</b>	Ploenchit-Wireless Road (Direct access to BTS Ploenchit Station)
<b>Type of Investment</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.

<b>Bangkok's Unique Architectural design Building with a Seamless Access in the Heart of the CBD</b>	
<b>Investment Property</b>	Sathorn Square
<b>Developed by</b>	Golden Land Property Development PLC.
<b>Location</b>	Sathorn-Narathiwas 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.

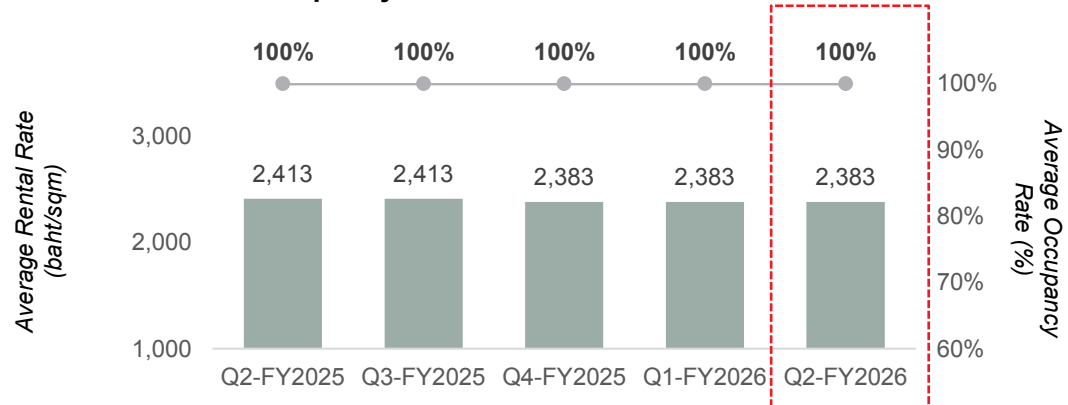


## Park Ventures Ecoplex

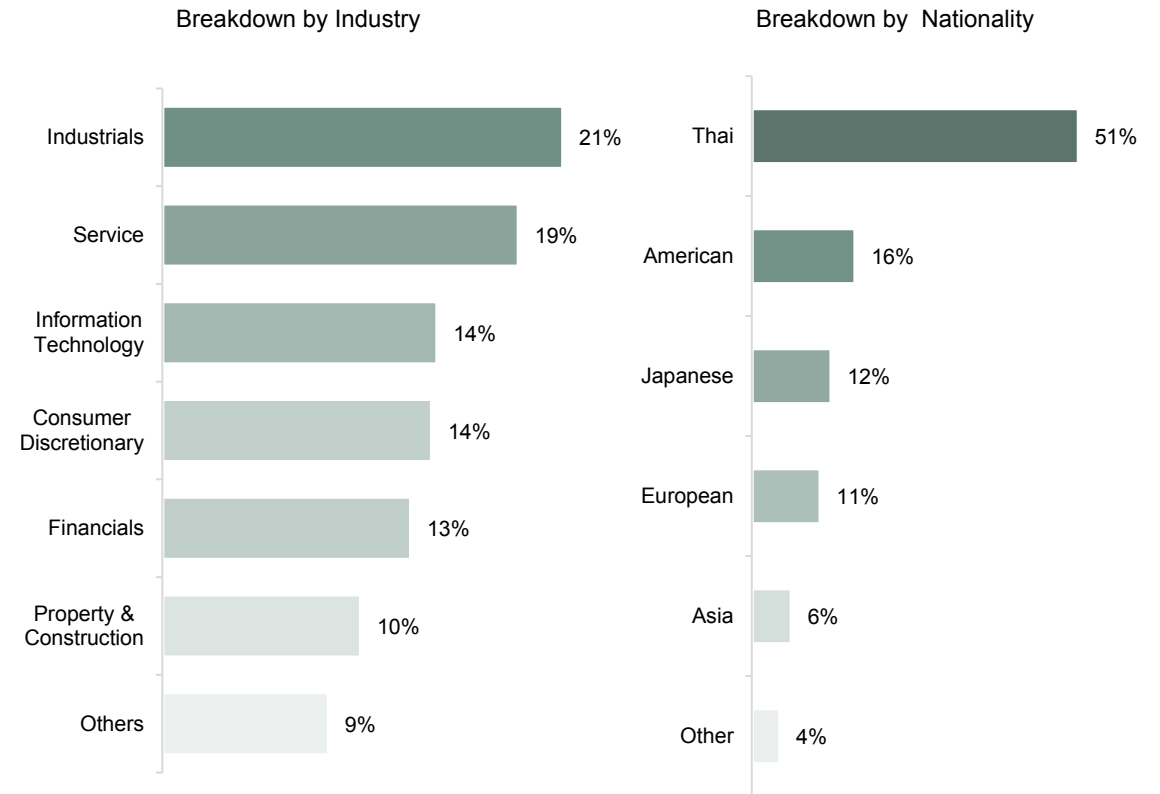
**Rental Rate and Occupancy Rate - Office**



**Rental Rate and Occupancy Rate - Retail**

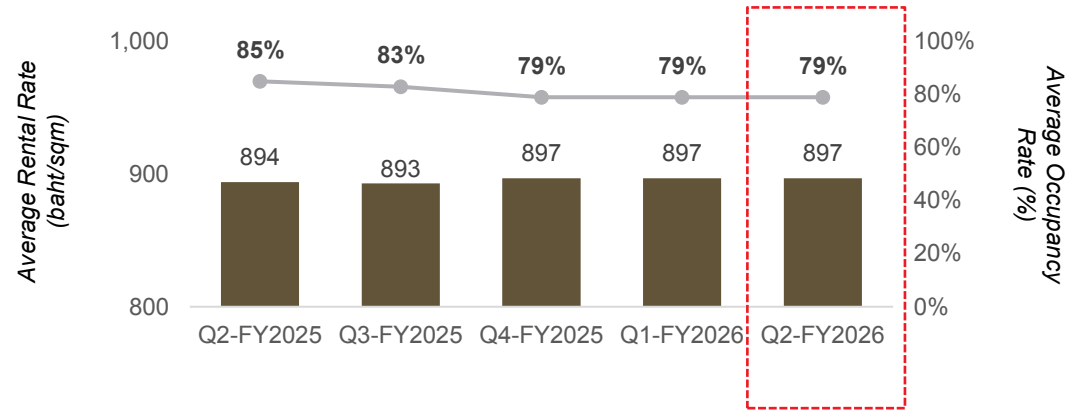


**Tenants Profile by Area**

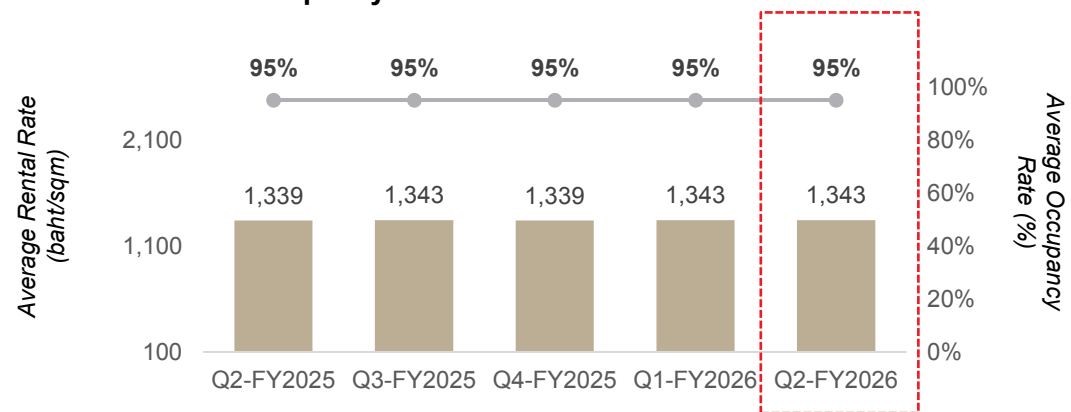


## Sathorn Square

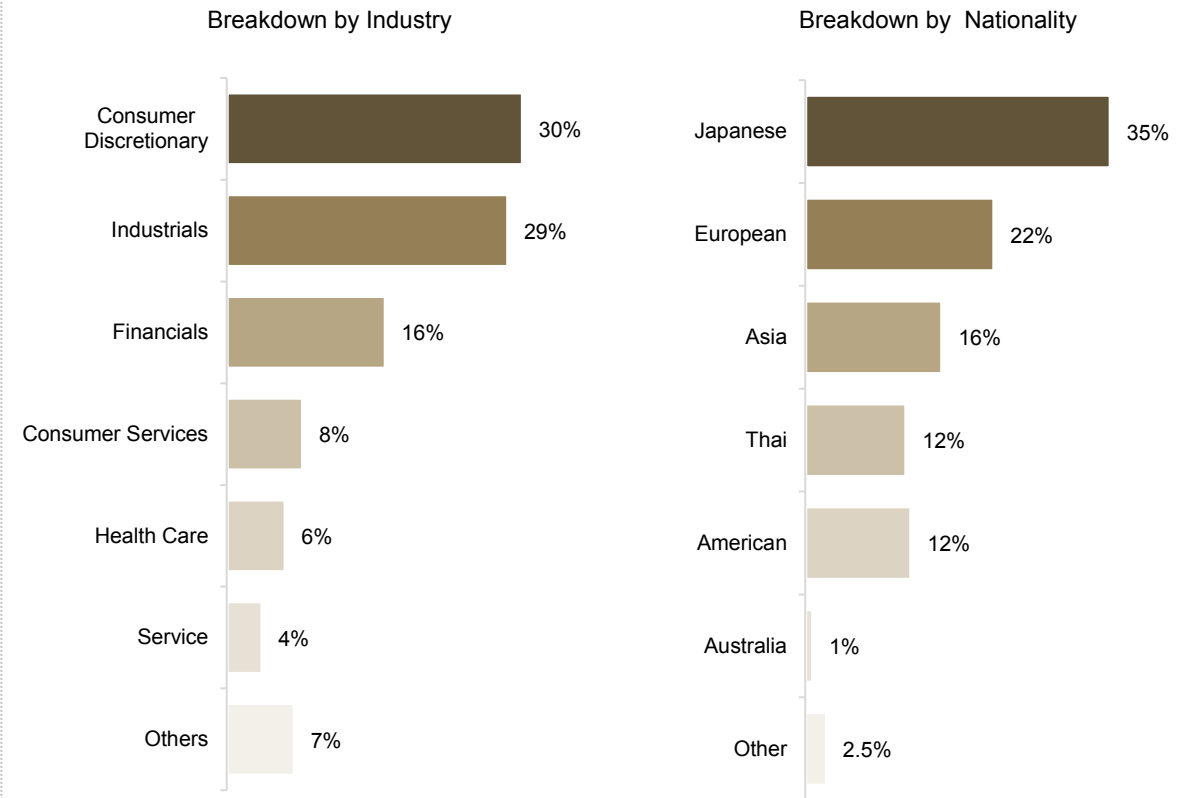
### Rental Rate and Occupancy Rate - Office



### Rental Rate and Occupancy Rate - Retail



### Tenants Profile by Area



## Park Ventures Ecoplex

### Lease Expiry Profile

2Q FY-2026

**27,418**

NLA (SQ.M.)

**1,901**

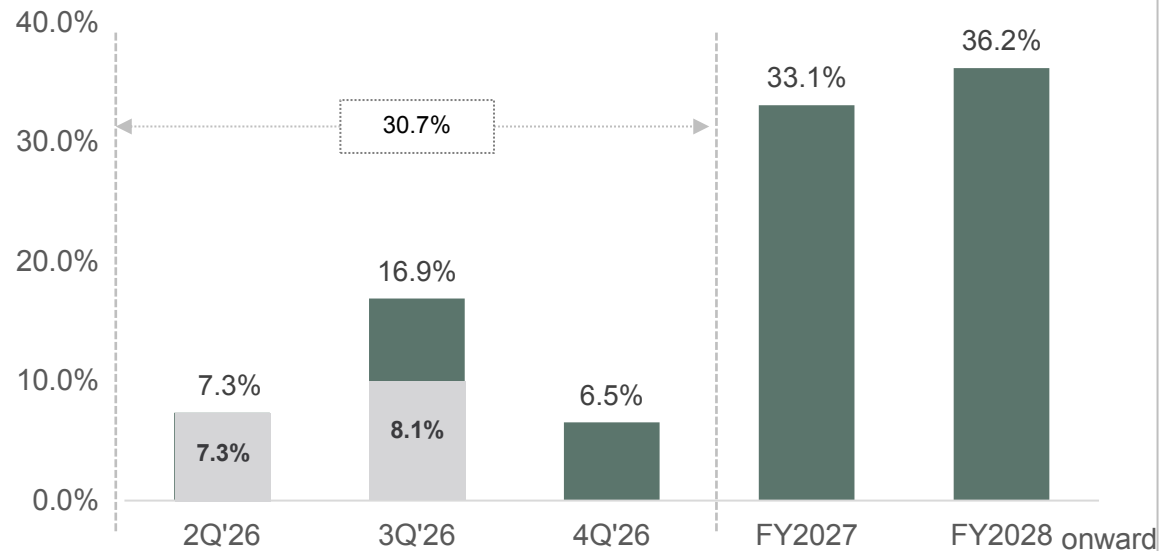
Expire Area  
(2QFY2026)

**100%**

Retention Rate  
(Renew 1,901 sq.m.)

**1.86**

WALE



## Sathorn Square

### Lease Expiry Profile

2Q FY-2026

**72,436**

NLA (SQ.M.)

**6,071**

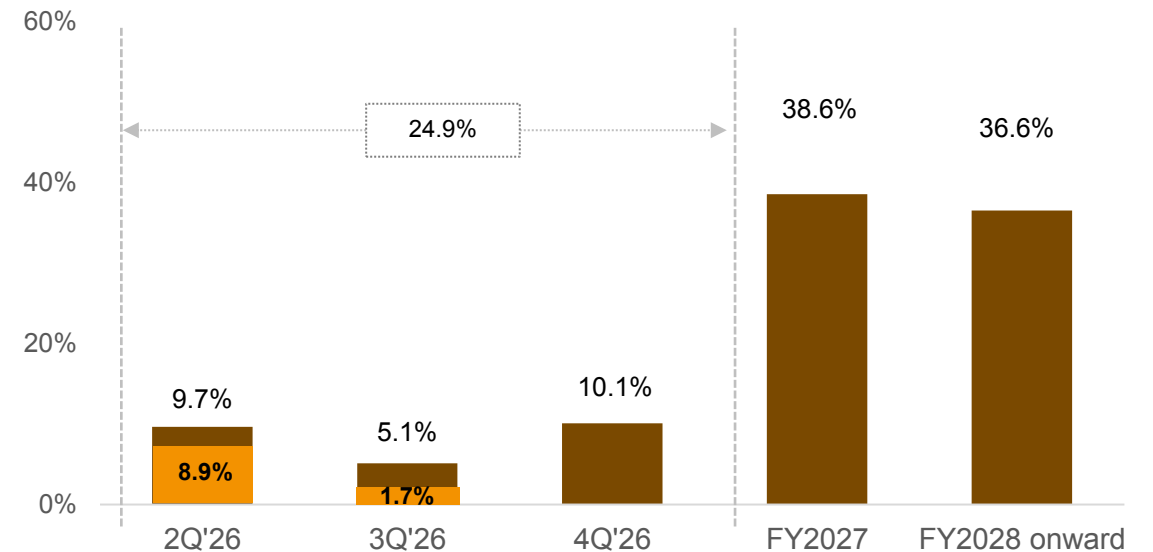
Expire Area  
(2QFY2026)

**92.1%**

Retention Rate  
(Renew 5,593 sq.m.)

**1.86**

WALE



Remark: Portfolio Lease Expiry Profile as of 31 March 2026

# Event & Activity

Create a great tenant experience and sustainable growth

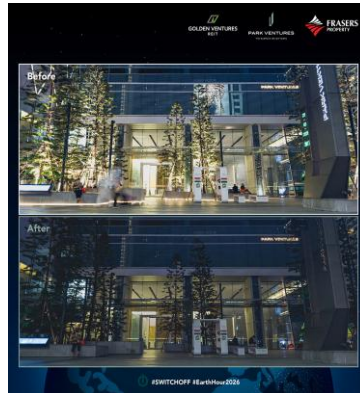
## Park Venture

**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

**Thursday 26 February 2026**  
Office Lobby, 1<sup>st</sup> 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



**One Hour,  
One Action,  
One Planet**  
Give an Hour for Earth

28 March 2026  
8:30 PM - 9:30 PM

#SWITCHOFF #EarthHour2026

## Sathorn Square



**TIPS TRAS**

**ขอขอบคุณ**  
ที่ร่วมบริจาคกล่องลังกระดาษ  
จำนวน **310.3** กิโลกรัม

เพื่อเปลี่ยนสิ่งที่ไม่ใช้แล้วให้เป็นสิ่งใหม่  
ที่สร้างประโยชน์ เพื่อสังคมและสิ่งแวดล้อมอย่างยั่งยืน

GOLDEN VENTURES REIT | PARK VENTURES ECOPLEX | SATHORN SQUARE | FYI CENTER | SiamEdge | MITRTOWN OFFICE TOWER

**Eco Photo Frame Workshop**

**Workshop สุดพิเศษ**  
สำหรับผู้หญิงอาคาร  
ปาร์คเวนเชอร์ ฮิลล์  
ตกแต่งเฟรมภาพจากวัสดุรีไซเคิล

**11 กุมภาพันธ์ 2569**  
เวลา 11.00 น. - 14.00 น.  
บริเวณ ชั้น 9 อาคาร ปาร์คเวนเชอร์ ฮิลล์

กติกการเข้าร่วม:  
1 แสดงบัตรพนักงาน  
2 กด Follow และ Favorites เพจ อาคาร Park Ventures Ecoplex  
3 แชร์กิจกรรมลง Social พร้อมติด #Ecolove #ParkVenturesEcoplex #FraserPropertyThailand

Happy Valentine's Day



**SHARE YOUR VIBRANT LOVE**

Feel the color, feel the connection.

**FREE!!**  
Exclusively for Sathorn Square tenants

**Sand Wax Candle Workshop** ทำเทียนหอมทราย

**12 FEB 2026**  
11.00 AM - 14.00 PM

บริเวณ ชั้น 8 Victor Club อาคาร Sathorn Square

**ลงทะเบียนจองคิวล่วงหน้า**  
ตั้งแต่ วันที่ - 12 กุมภาพันธ์ 2026

เงื่อนไข  
• ผู้เข้าร่วมต้องแสดงบัตรพนักงาน  
• กด Follow และ Favorites เพจอาคาร Sathorn Square  
• แชร์ภาพกิจกรรมลง Social พร้อมติด Hashtag #ShareYourVibrantLove #SathornSquare #FraserPropertyThailand

ลงทะเบียน Workshop

Presented By GOLDEN VENTURES REIT FRASERS PROPERTY



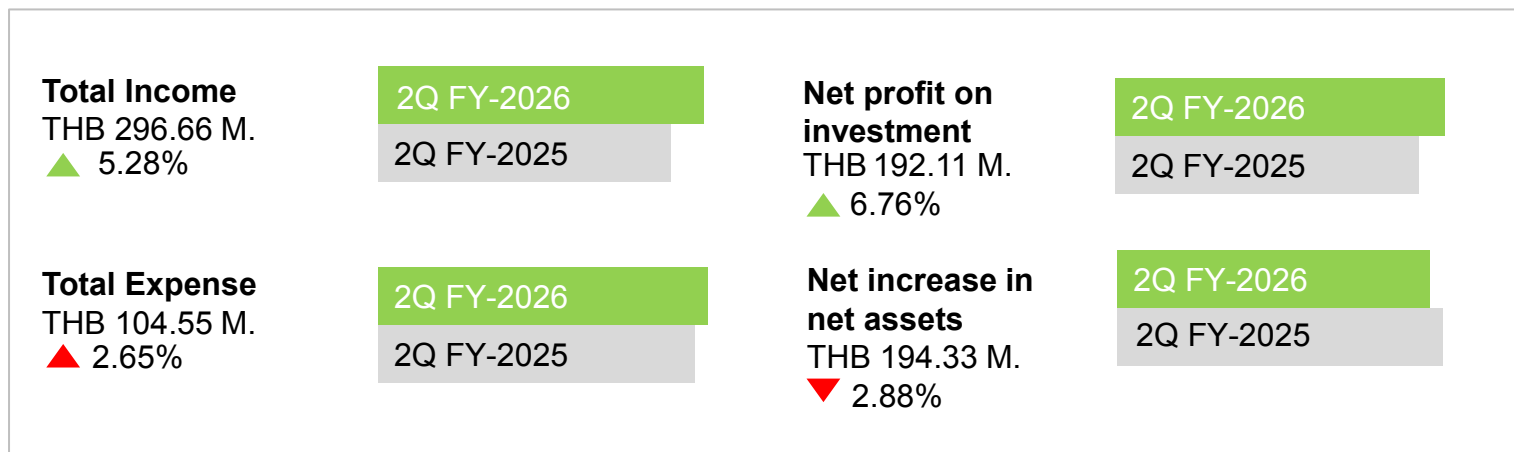


**GOLDEN VENTURES  
REIT**

# FINANCIAL PERFORMANCE

## Financial Information 2Q FY-2026

### Income Statement 2Q FY-2026



### Key Summary

**Total Income increased significantly around 5.28% comparing to last year.**

- Recorded other income from insurance claim amounting to THB 19.41 M. (Earthquake in March 2025).

**Total Expense increased around 2.65%**

- Recorded expected credit loss allowance of THB 4.13 M. for tenants under legal proceedings.

**Net profit on investment, therefore, showed growth of 6.76% yoy.**

**The net increase in net assets this quarter was shown drop of 2.88%.**

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

IBD to Total  
Assets Ratio

**17.5%**

As of 31 March 2026

Net Profit Margin

**64.8%**

As of 2Q FY-2026

Net Asset Value  
per Unit

**10.2375  
THB**

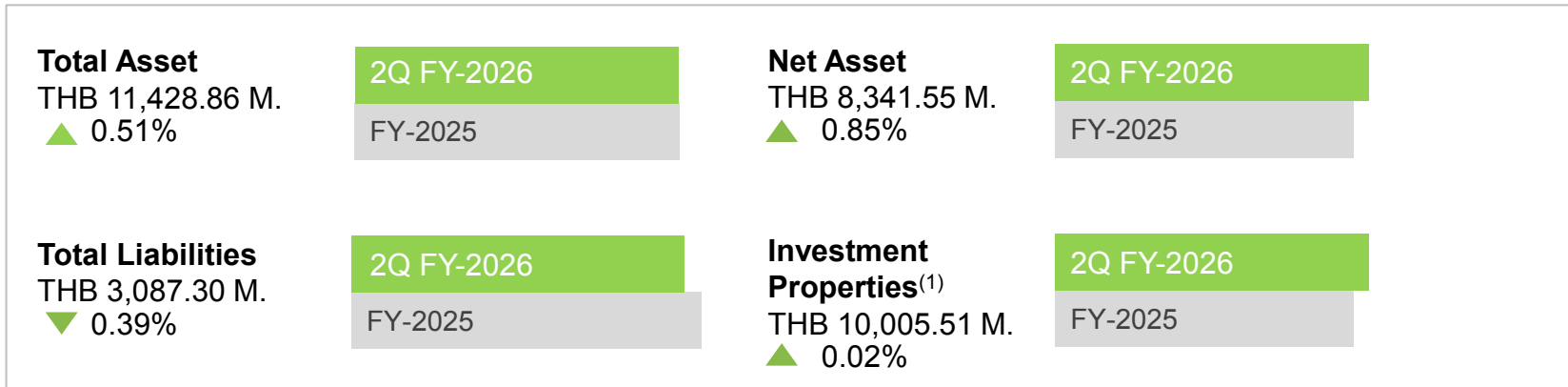
As of 31 March 2026

Price / NAV

**0.63  
Times**

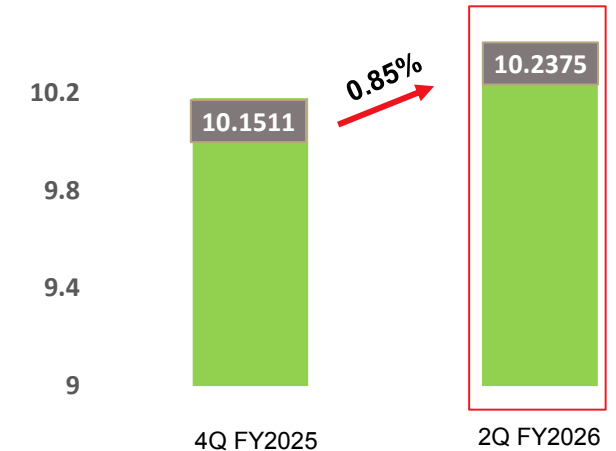
Market price at THB 6.40 per unit  
At the end of March 2026

## Balance Sheet



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

## NAV per Unit



## Key Summary

- As of 31 March 2026, total asset was THB 11,428.86 million, primarily consisting of;
  - Investment in properties of THB 10,005.51 million and
  - Investment in securities THB 1,314 million, and cash and cash equivalents THB 89.56 million
- Total Liabilities was THB 3,087.30 million, mainly from debenture and lease liability (the application of TFRS16)
- Net Assets was THB 8,341.55 million or THB 10.2375 per unit





**INVEST IN PREMIUM QUALITY ASSETS IN PRIME LOCATION**