



GOLDEN VENTURES
REIT

Golden Ventures Leasehold Real Estate Investment Trust
3QFY21 Result Presentation

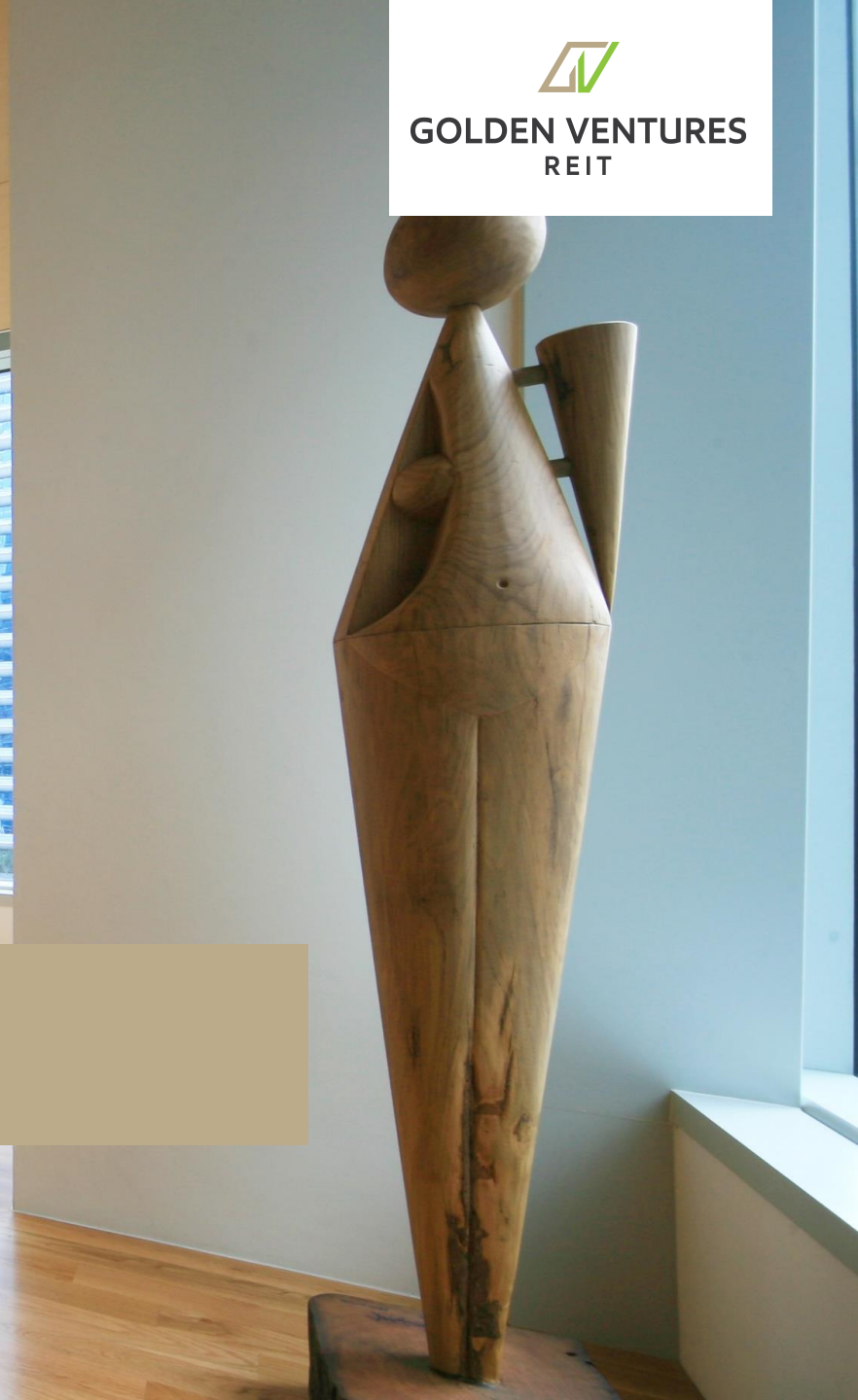
- This Presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for sale or purchase or subscription of securities, including units in Golden Ventures Leasehold REIT (“**GVREIT**”, and the units in GVREIT, the “**Units**”)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



2015

27 Nov
UVRM has been approved the REIT's license from the S.E.C.

9 Jan
UVRM is registered as a limited company from DBD

2017

15 Dec
TRIS assigned the issuer rating of GVREIT at "A-"

2019

31 July
GVREIT was selected as one of ESG100 list in 2019, which is outstanding in their environmental, social, and governance performance

2021

26 Jan
Change name from "UVRM" to "FPCAMT"

17 Jun
1st time for participation in 2021 GRESB

2016

22 Mar
Initiated Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

29 Mar
Invested in core assets; Park Ventures Ecoplex (excluded The Okura Prestige Bangkok) and Sathorn Square

4 Apr
GVREIT's First Day Trade

2018

30 Apr
GVREIT issued Debentures "GVREIT274A" With rating at A-

2020

30 Jul
Selected to be one of ESG100 list in 2020 for two consecutive year

30 Oct
Affirmed Credit Rating from TRIS at "A-" (Outlook – Stable)

Resilient Portfolio

Property Tenure



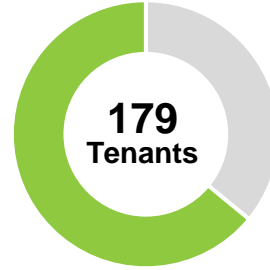
■ Leasehold 100%

Total Leasable Area

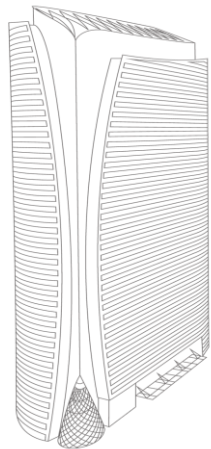


■ Park Ventures 27%
■ Sathorn Square 73%

Number of Tenants



■ Park Ventures 36%
■ Sathorn Square 64%



Sathorn Square

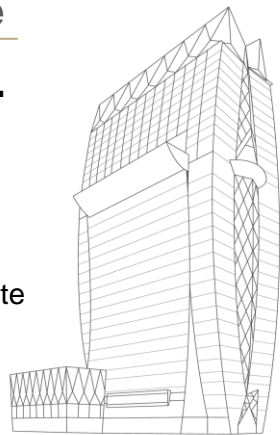
THB 875 / sq.m.

Average Rental Rate
(Office & Retails)

94%

Average Occupancy Rate

As of 3Q YE2021



Park Ventures

THB 1,109 / sq.m.

Average Rental Rate
(Office & Retails)

97%

Average Occupancy Rate

As of 3Q YE2021

Stable Performance

Market Price	THB 10.60 per unit (Closing Price on 30 June 2021)
Market Cap	THB 8,636.9 million (As of 30 June 2021)
NAV	9,065.5 million Baht
NAV per Unit	11.1260

THB 10,198 m

Properties Value
As of 3Q'21

95%

Total Occupancy Rate
Avg of 3Q'21

A- (Stable Outlook)

Credit Rating
As of 3Q'21

8.0%

Yield @Par
As of 3Q'21

1.52 Yrs

Weighted Average Lease Expiry
As of 3Q'21

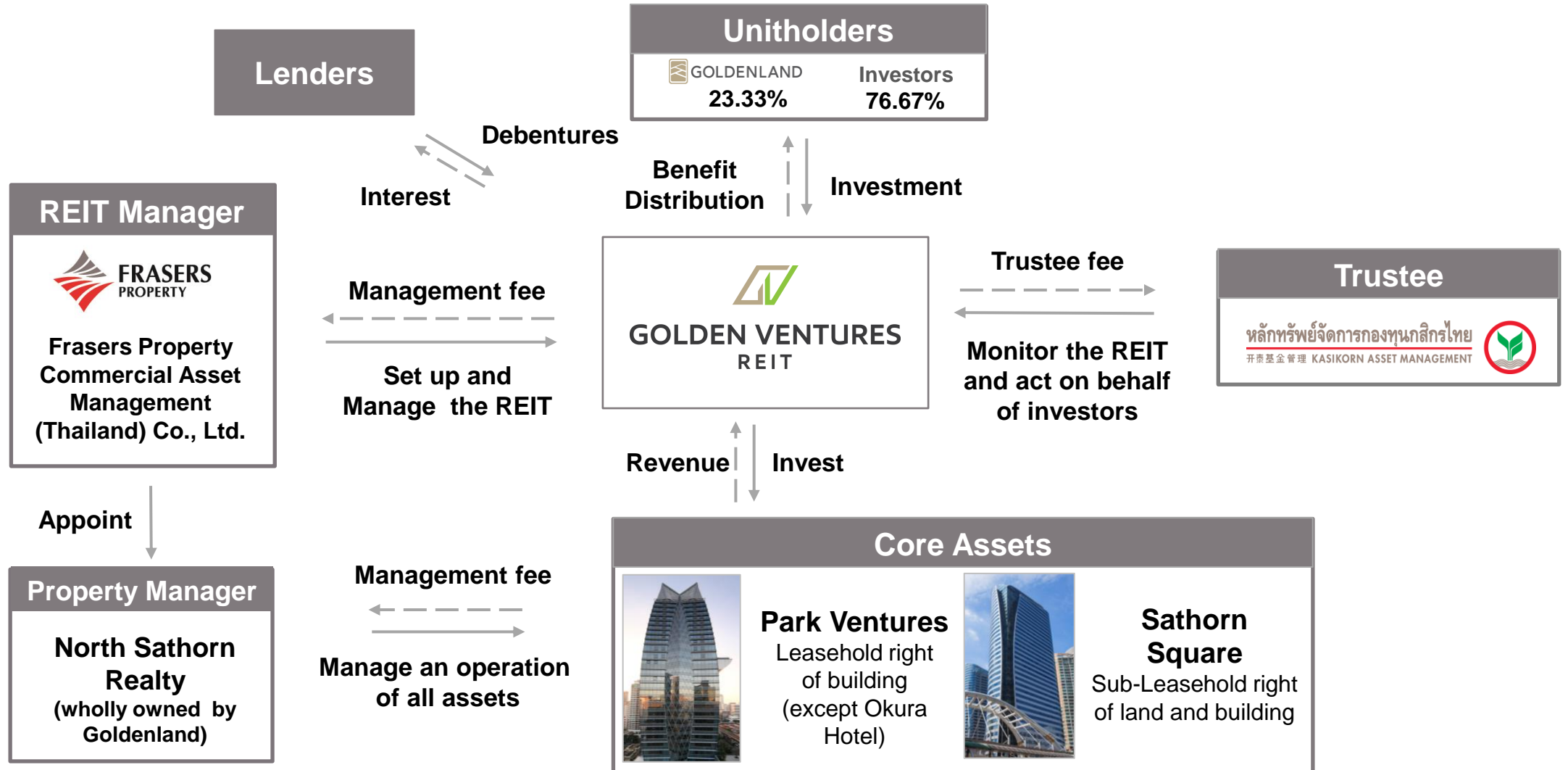
66%

Net Profit Margin
As of 3Q'21



**GOLDEN VENTURES
REIT**

STRUCTURE & PORTFOLIO OVERVIEW

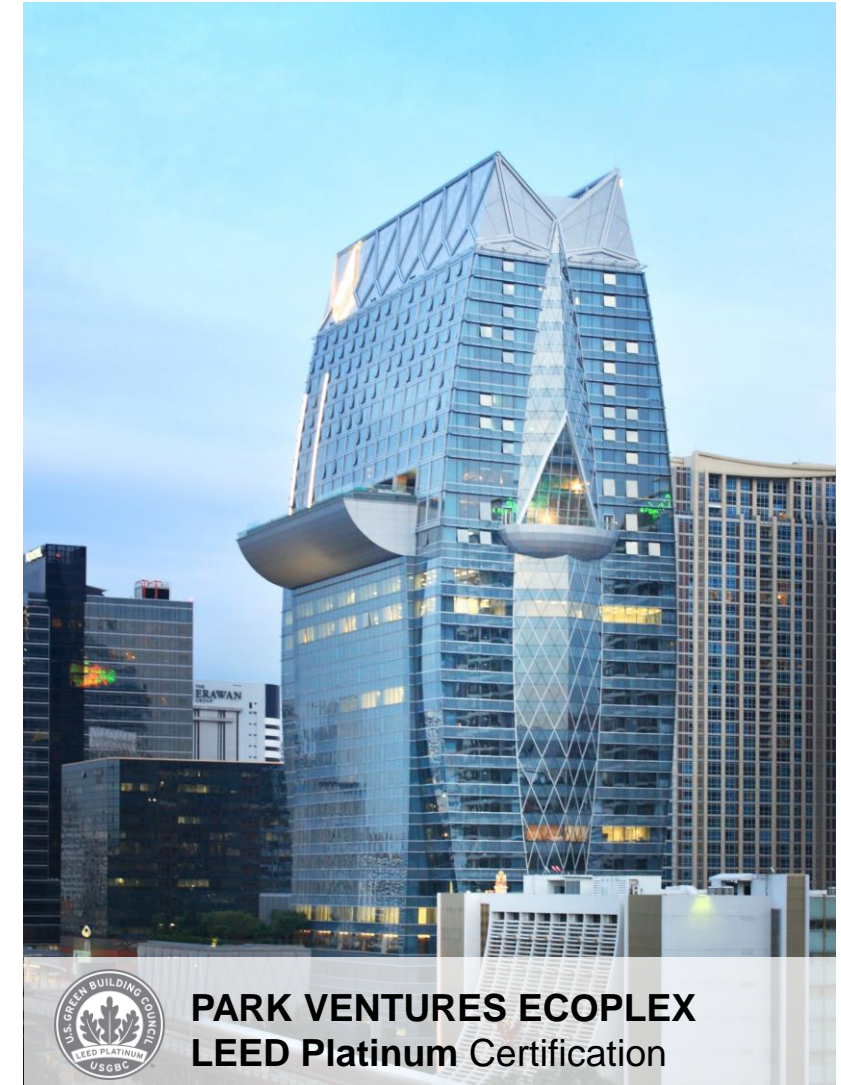


Premium Quality Asset

Park Ventures Ecoplex

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

Land	Approximately 5 Rai 36.2 sq.wah.
Building	22-floor office building with a gross floor area of 53,304 sq.m. and net leasable area of 27,418 sq.m. (excluding the area for The Okura Prestige Hotel Bangkok 23 rd - 34 th Floor)
Type of Investment	Leasehold right of building (excluding the Okura Prestige Hotel Bangkok)
Location	Ploenchit-Wireless Road (Direct access to BTS Ploenchit Station)
Leasable Area	27,418 sq.m.
Lease Term	Leasehold right of Building until 5 September 2041
Age of Building	9 years 11 months (completed in September 2011)
Average Occupancy Rate (As of 3Q YE2021)	97%
Average Rental Rate (As of 3Q YE2021)	1,109 Baht/sq.m./month
Neighborhoods	Okura Prestige Hotel, Plaza Athenee Hotel, US Embassy, Japan Embassy, Central Embassy, Central Chidlom
Developed by	Univentures PLC.
Accreditation & Awards	LEED* Platinum Certification, Thailand Energy Award 2013, ASEAN Energy Award 2013



Premium Quality Asset

Sathorn Square



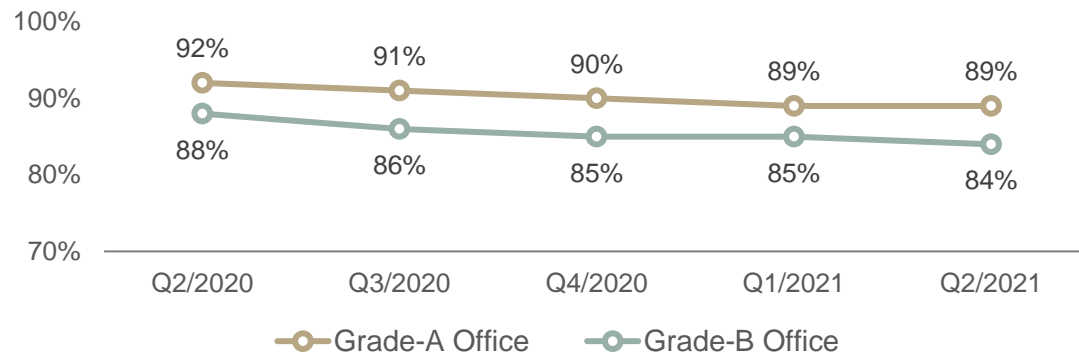
SATHORN SQUARE
LEED Gold Certification

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

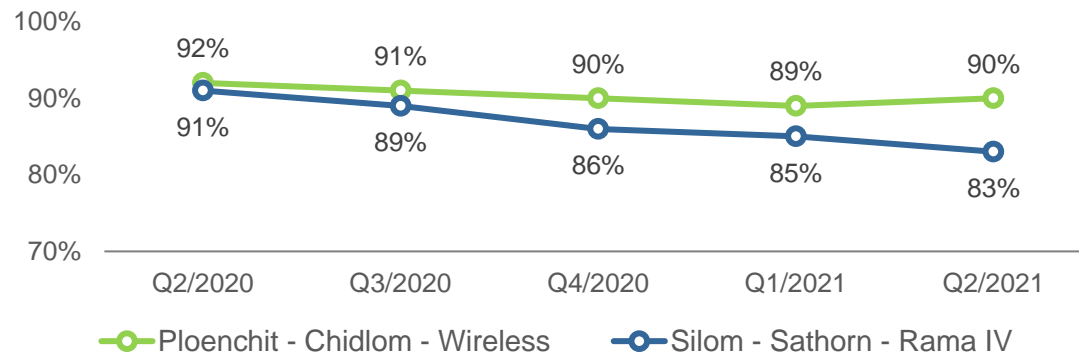
Land	Approximately 5 Rai 60.32 sq.wah.
Building	40-floor building with a gross floor area of 114,567 sq.m. and net leasable area of 72,899 sq.m.
Type of Investment	Sub-leasehold right of land and building
Location	Sathorn-Narathiwas Road (Direct access to BTS Chong Nonsi)
Leasable Area	72,899 sq.m.
Lease Term	Sub-Leasehold right of Land & Building until 6 October 2040
Age of Building	9 years 5 months (completed in October 2011)
Average Occupancy Rate (As of 3Q YE2021)	94%
Average Rental Rate (As of 3Q YE2021)	875 Baht/sq.m./month
Neighborhoods	W Hotels, The Ritz-Carlton Residences, BNH Hospital, Bangkok Christian College
Developed by	Golden Land Property Development PLC.
Accreditation & Awards	LEED* Gold Certification, Thailand Energy Award 2014, ASEAN Energy Award 2014

Market Occupancy Rate

Bangkok Office Market Occupancy Rate

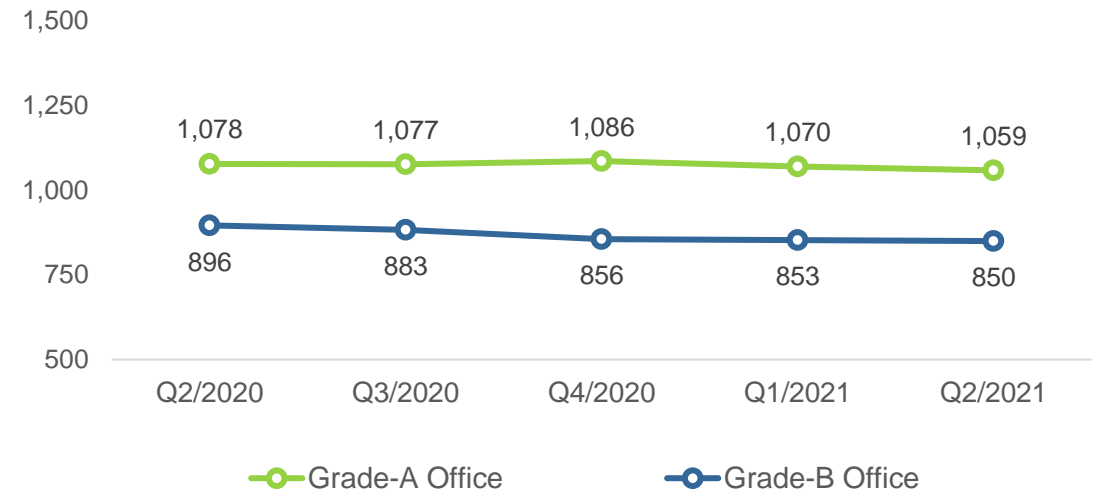


Sub-Market Occupancy Rate



Market Rental Rate

Sub-Market Average Rental Rate

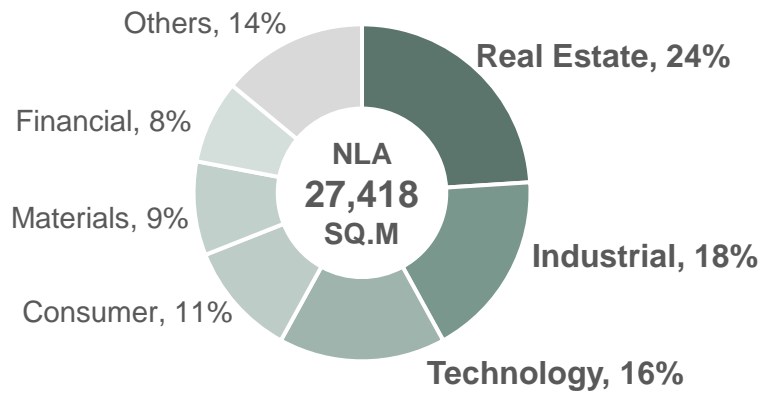


- The occupancy rate of the Bangkok office building market There is a tendency to decline continuously from Q2/2020 until the present both in the area of Ploenchit - Chidlom – Wireless and Silom - Sathorn - Rama IV
- While the rental rates in the sub-market tend to decline slightly as well as sub-market occupancy rates.

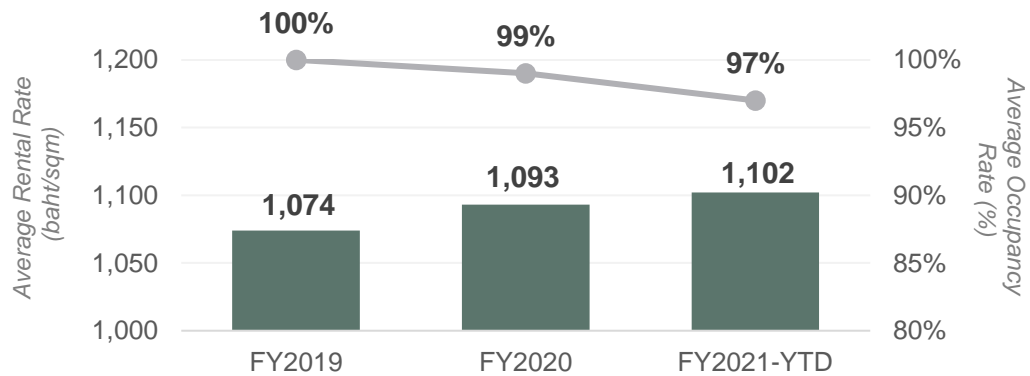
Tenants Profile (by Area), Rental Rate, Occupancy Rate

Park Ventures Ecoplex

Tenants Profile by Area

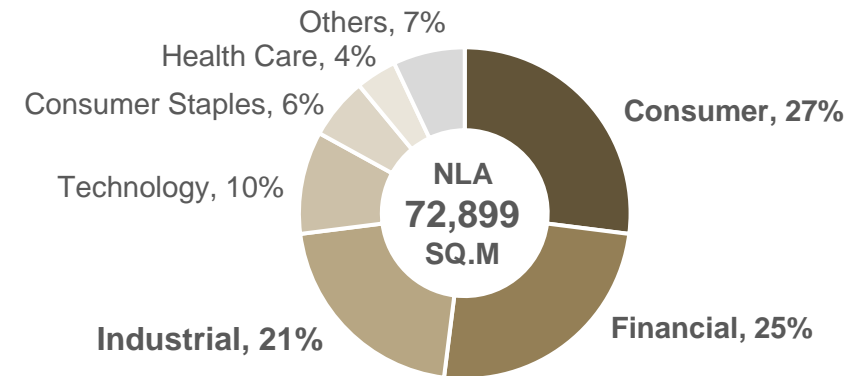


Rental Rate and Occupancy Rate

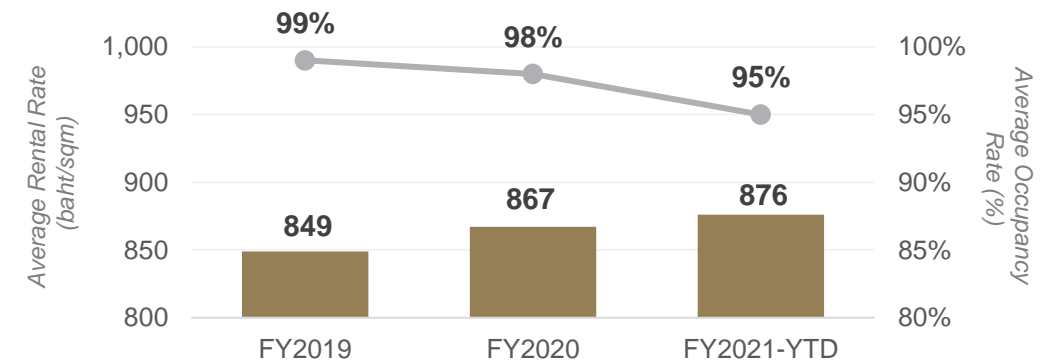


Sathorn Square

Tenants Profile by Area

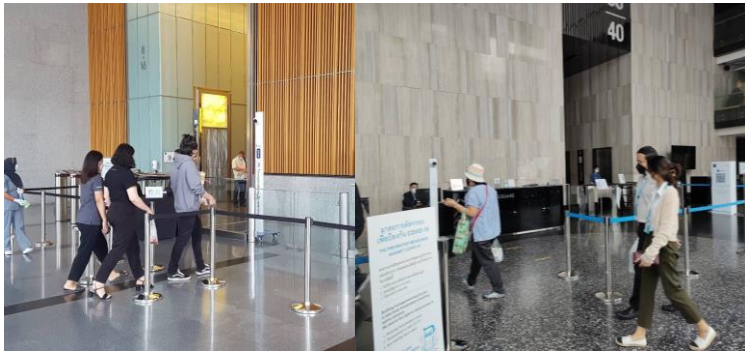


Rental Rate and Occupancy Rate



* Based on rent roll as of 30 June 2021

Maintain Level of Occupancy Rate



- Due to authorities measurement for COVID-19, some of our business partners can't operate fully operation. We designed appropriated relief measurements to our partners for getting through this tough times together.

Ensure High Quality Hygiene Procurement



- GVREIT maintains the highest standard of cleanliness and sanitization in all areas in the building and still strictly adhere to the hygiene measures for the safety and health of all building users.

Enhance Asset Qualities



- We continually monitor the building condition and improve the building engineering and building equipment to keep the building in good condition and generate income. In order to maintain the image of a Grade A office building with LEED certification



**GOLDEN VENTURES
REIT**

FINANCIAL PERFORMANCE

Financial Information YE2021

Income Statement Q3 YE2021

Total Revenue
THB 284.9 M.
▲ 4.4%



Cost of Rental & Services
THB 27.6 M.
▼ 37.9%



Net Profit on Investment
THB 189.3 M.
▲ 17.0%

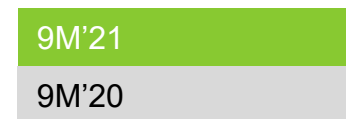


Distributed per Unit
THB 0.1960
▲ 11.1%



Income Statement 9M YE2021

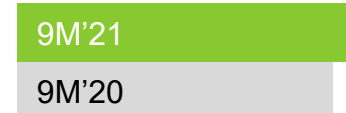
Total Revenue
THB 868.0 M.
▼ 1.8%



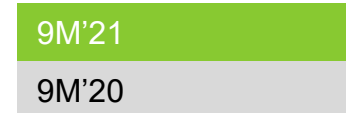
Cost of Rental & Services
THB 89.9 M.
▼ 37.6%



Net Profit on Investment
THB 558.0 M.
▲ 3.9%



Distributed per Unit
THB 0.5912
▼ 1.3%



66%
Net Profit Margin
As of 3Q'21

Price / NAV
0.95 times

Market price at THB 10.60 per unit
As of 30 June 2021

16.2%
IBD to Total Assets Ratio
As of 30 Jun 2021

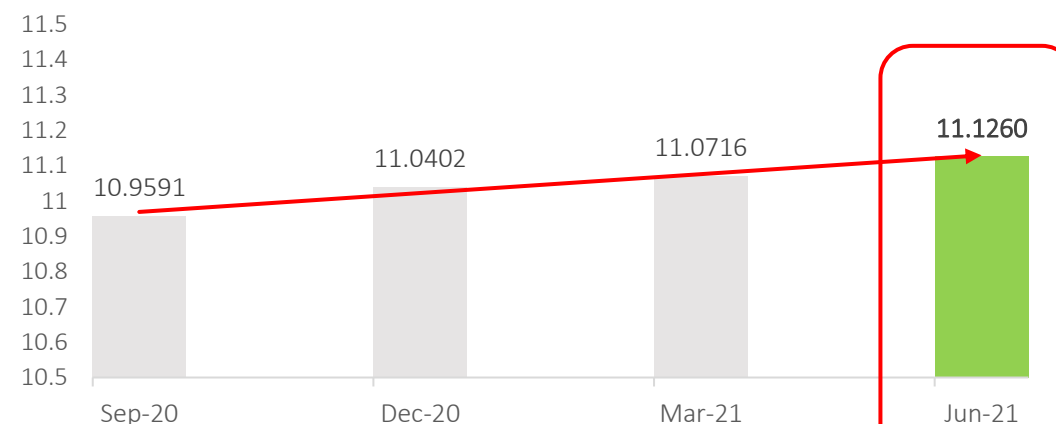
THB 11.1260
Net Asset Value per Unit
As of 30 Jun 2021

Balance Sheet

(Unit: THB million)	30 Jun 21	30 Sep 20	Change
Investment Properties ⁽¹⁾	11,065.9	10,197.8	▲ 8.5%
Investment in Securities and Cash	1,219.1	1,097.2	▲ 11.1%
Other Assets ⁽²⁾	29.6	53.1	▼ 44.3%
Total Asset	12,314.6	11,348.1	▲ 8.5%
Interest Bearing Debt ⁽³⁾	1,998.1	1,997.8	▲ 0.0%
Lease Liabilities	868.1	-	
Other Liabilities ⁽⁴⁾	383.0	420.7	▼ 9.0%
Total Liabilities	3,249.1	2,418.6	▲ 34.3%
Net Asset	9,065.5	8,929.5	▲ 1.5%

Net Asset Value per Unit

THB per Unit



⁽¹⁾ Includes Investment Properties – ROU Assets

⁽²⁾ Other Assets = Rental and service receivables + Accrued interest income + Prepaid expenses + Other assets + Deferred expenses

⁽³⁾ Interest Bearing Debt = Debentures

⁽⁴⁾ Other Liabilities = Other accounts payable + Accrued expenses + Rental and service income received in advance + Deposits from rental and services + Other liabilities

Historical Data



Payment Detail of Q3-2021

Operation Period	1 April 2021 – 30 June 2021
Distribution Rate	THB 0.1960 per unit
Book Closing Date/ Record Date	25 August 2021
Payment Date	8 September 2021
Yield @Par	8.0%

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*



GOLDEN VENTURES REIT

INVEST IN PREMIUM QUALITY ASSETS
IN PRIME LOCATION