Business Overview

The trust invests in (1) leasehold rights to some areas in the Park Ventures Ecoplex building (excluding the area of The Okura Prestige Bangkok hotel) located at the corner of Ploenchit and Wireless Roads, and (2) leasehold rights to the land and building of Sathorn Square located at the corner of Narathiwas Rajanagarindra and Sathorn Roads.

Financial Statement

	6M25	6M24	2024	2023
Income Statement (MB)				
Revenues	573.49	575.29	1,145.70	1,160.70
Expenses	206.20	212.28	436.37	441.25
Net Investment Income	367.28	363.01	709.32	719.44
Balance Sheet (MB)				
Assets	11,966.79	12,152.22	11,891.10	12,111.08
Liabilities	3,137.71	3,161.80	3,136.13	3,175.55
Net Assets	8,829.08	8,990.41	8,754.96	8,935.52
Net Assets Value per Unit (Unit:baht)	10.84	11.03	10.74	10.97
Cash Flow (MB)				
Operating	367.14	224.88	655.07	956.57
Financing	-366.17	-357.55	-785.83	-787.31
Financial Ratio				
Net Investment Income To Total Income	0.64	0.63	0.62	0.62
Debt To Asset Ratio	0.26	0.26	0.26	0.26

Business Plan

GVREIT Strategies. The Trust has defined key strategies for developing and maintaining service quality, along with improving, maintaining, and preserving the Trust's assets in a state of readiness for generating benefits for the Trust. The key business strategies are as follows:

1.Asset Management Set rental pricing policies and monitor operational performance to ensure alignment with the set budget.

2.Rental Policy and Marketing Strategy Maintain and monitor rental rates and service fees to ensure they are at appropriate levels and aligned with the current office rental market conditions.

3.Operational Efficiency Improvement Control operational expenses, uphold service standards, and enforce proper supervision.

4.Asset Enhancement of Invested Properties Maintain and enhance project areas and improve asset image through: Identifying and assessing target customer groups, Increase occupancy rates through effective operational channel management, Regular maintenance and improvement of project areas, Upgrade systems and equipment with modern technology, and Promote a positive image through high-quality management.

Sustainable Development Plan

The Trust has set a target to reduce net carbon emissions by 3,660 tons by 2030 — 55% reduction compared to the base year (2019). In 2024, the Trust recorded total carbon emissions of 11,019 tons, representing 27% reduction compared to the base year. This reflects the Trust's effectiveness and commitment to reducing carbon emission.

Business Highlight

Overview of the office building market in Bangkok from January to March 2025. According to Knight Frank data, tenant demand exceeded supply in the early part of the year. The overall market occupancy rate increased by 0.5 percentage points to 77.5%. This marks the second consecutive quarter of occupancy rate growth across all building grades, especially Grade A buildings, which recovered the most with a 2.1 percent increase, reflecting a continued recovery from the lowest point in July-September 2024. Meanwhile, Grade B buildings remain the weakest performing segment at 76%, while Grade C remains stable at 80%. In Q2FY2025, the trust announced a dividend payment of 0.1984 Baht per trust unit, a 3.6% increase YoY. For the first half of fiscal year 2025, the dividend paid was 0.4034 Baht per trust unit.

Performance and Analysis

Business Performance Summary

Leasing Aspects Sathorn Square had an average rental rate as of Q2FY2025 of 909 Baht per sqm (for Office and Retail space), a slight increase of 0.5% QoQ. This rental rate increase outpaced the market in the Silom-Sathorn-Ploenchit area, which increased by 0.4%. The average occupancy rate was 85%, a decrease of 2.6% from Q1FY2025, but higher than the Silom-Sathorn-Ploenchit area market, which had an average occupancy rate of 76%. Park Ventures Ecoplex had an average rental rate as of Q2FY2025 of 1,144 Baht per sqm, a slight increase of 0.1% QoQ. This rental rate increase was in line with the market in the Ploenchit-Chidlom-Wireless area, which also increased by 0.1%. The average occupancy rate was 96%, a slight decrease from Q1FY2025.

Financial Aspects The trust had investment income of 281.80 MB, a decrease of 0.13 MB or 0.05% YoY. Major expenses stemmed from rental and service costs, financial costs, and various fees, totaling 101.85 MB, a decrease of 5.49 MB or 5.11% YoY. This resulted in the trust having net investment income of 179.94 MB, an increase of 5.35 MB or 3.06% YoY. The trust had a total net profit from investments of 20.15 MB, mainly due to the Thai Financial Reporting Standard No. 16 (TFRS16), and primarily from controlling the trust's operating expenses. As a result, the trust experienced an increase in net assets from operations of 200.10 MB, an increase of 21.26 MB or 11.89% YoY.

Key Milestones

The Trust has implemented the Asset Enhancement Initiatives project ("AEI"), which was completed in September 2024, to improve and develop the Trust's assets to have greater potential, increase competitiveness, as well as create a positive atmosphere and experience in using the building, and enhance convenience and modernity. Both projects have improved both the physical aspects and the technology of building equipment, such as improving the building access control system with facial recognition or QR code access, installing self-service points for building entry registration, installing an indoor air quality measurement system, improving the car and motorcycle parking area system within the building with a license plate recognition system, adjusting the payment system to be online, etc.

Risk Management Policy

The Trust prioritizes comprehensive risk management to address emerging changes. The Risk Management Committee assesses risks and reports risk management results to the Board of Directors quarterly. This risk categories, including strategic risk, operational risk, financial risk, compliance risk, emerging risks, and environmental, social, and governance risks.

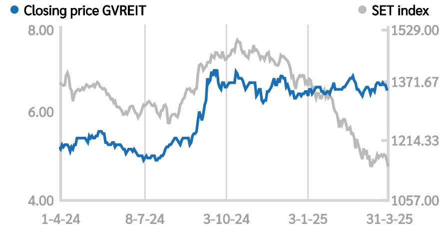
Recent Awards and Recognitions

Participated in GRESB assessment for the 3rd consecutive year.

Revenue Structure

Rental and service income	99.51%
Other	0.49%

Stock Information — SET / PROPCON / PF&REIT



as of 31/03/25	GVREIT	PF&REIT	SET
P/BV (X)	0.61	0.79	1.10
Dividend yield (%)	12.00	6.54	4.37

	31/03/25	30/09/24	29/09/23
Market Cap (MB)	5,377.68	5,377.68	4,888.80
Price (B/Share)	6.60	6.60	6.00
P/BV (X)	0.61	0.60	0.54

CG Report: -

Company Rating: Rated "A-" with a "Stable" outlook by TRIS Rating Co., Ltd. for seven consecutive years, based on the credit rating as of October 31, 2024

Major Shareholders — as of 28/02/2025

- GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED (25.75%)
- ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED (7.07%)
- SOCIAL SECURITY OFFICE (6.87%)
- KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED (6.84%)
- THAI LIFE INSURANCE PUBLIC COMPANY LIMITED (5.00%)
- Others (48.47%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=GVREIT

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