GVREIT : GOLDEN VENTURES LEASEHOLD REAL ESTATE INVESTMENT TRUST

6M/2026 (Oct 2025 - Mar 2026)

Business Overview

Invest in (1) leasehold rights over a portion of the Park Ventures Ecoplex building (excluding the area of The Okura Prestige Bangkok hotel) located at the corner of Phloen Chit-Witthayu Road, and (2) subleasehold rights over the land and building of Sathorn Square located at the corner of Naradhiwas Rajanagarindra-Sathorn Road.

Financial Statement

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	568.97	573.49	1,136.76	1,145.70
Expenses	211.73	206.20	438.91	436.37
Net Investment Income	357.24	367.28	697.85	709.32
Balance Sheet (MB)				
Assets	11,428.86	11,966.79	11,370.49	11,891.10
Liabilities	3,087.30	3,137.71	3,099.37	3,136.13
Net Assets	8,341.55	8,829.08	8,271.12	8,754.96
Net Assets Value per Unit (Unit:baht)	10.24	10.84	10.15	10.74
Cash Flow (MB)				
Operating	365.15	367.14	756.77	655.07
Financing	-330.32	-366.17	-781.00	-785.83
Financial Ratio				
Net Investment Income To Total Income	0.63	0.64	0.61	0.62
Debt To Asset Ratio	0.27	0.26	0.27	0.26

Business Plan

Operational or benefit-generating strategies: The trust has established key strategies for developing and maintaining service quality, as well as the improvement and maintenance of the trust's assets to ensure they are complete and ready for operating to generate benefits for the trust, with key strategies in operate the business as follows:

1. Proactive target audience engagement by identifying tenants likely to relocate and utilizing various digital channels and advertising media to increase awareness.
2. Rental policy and marketing strategy: manage rental rates to be flexible and services to be at an appropriate level, consistent with the market situation of office buildings for rent, while also considering special conditions (Flexible Lease / Special Clause) as appropriate for each tenant.
3. Enhancing the potential of assets in which the trust invests by overseeing maintaining the project's areas and developing and improving the asset's image both systems and equipment with modern technology and promoting a positive image, such as the Wirescore Building Certificate (Platinum level), to communicate value beyond price.
4. Building strong relationships with tenants and partners through a network of real estate brokerage firms by continuously offering compelling information and incentives.
5. Closely monitor market conditions to understand trends and adjust strategies promptly.

Sustainable Development Plan

The Trust has set a target to maintain carbon dioxide emissions at remaining 3,660 tons of carbon dioxide in 2050, the amount of emissions carbon dioxide emissions represent a 55 percent reduction compared to the year base (2019), and in 2025, the Trust's carbon emissions were carbon dioxide, totaling 14,995 tons of carbon dioxide, a decrease of 31 percent compared to the base year, which demonstrates the efficiency and commitment to reducing carbon dioxide emissions of the Trust Trust

Business Highlight

Overview of the office building market in Bangkok from January-March 2026: According to Knight Frank research (Q1FY2026), tenant demand exceeded supply at the beginning of the year, increasing by 0.6% from the previous quarter to 78%. The average occupancy rate for Grade A and B office buildings remained stable from the previous quarter, at 78% and 76% respectively, while Grade C stood at 81%. Furthermore, in Q2 of fiscal year 2026, the trust announced a dividend payment at a rate of 0.1946 Baht per trust unit.

Performance and Analysis

Business Performance Summary

<u>Leasing aspect</u>

Park Ventures Ecoplex Building

Office space: As of Q2FY2569, fixed rent is approximately 1,077 Baht/square meter and the fixed occupancy rate is 96%

Retail space: 100% occupancy rate and fixed rent of approximately 2,383 Baht/square meter

Sathorn Square Building

Office space: As of Q2FY2569, the occupancy rate is 79% and rent is approximately 897 Baht/square meter.

Retail space: Fixed occupancy rate of 95% and fixed rent of approximately 1,343 Baht/square meter

<u>Financial aspect</u>

Total revenue: 296.66 million Baht, an increase of 14.87 million Baht or 5.28% from the same operating performance in the previous year (Q2FY2026), due to the trust receiving insurance compensation for building repair expenses advanced in fiscal year 2568, resulting from the earthquake on March 28, 2026, totaling 19.47 million Baht.

Total expenses: 104.55 million Baht, an increase of 2.70 million Baht or 2.65% from the same operating performance in the previous year (Q2FY2026), primarily due to the provision for expected credit losses totaling 4.13 million Baht for tenants currently undergoing legal proceedings by the trust.

Net profit from investments: 192.11 million Baht, an increase of 6.76% compared to the previous year.

Increase in net assets: 194.33 million Baht, a decrease of 2.88%, resulting from a decrease in net profit from investments, with most items arising from Financial Reporting Standard 16 (TFRS16), which does not affect the trust's cash flow.

Key Milestones

The trust received a corporate credit rating and unsubordinated debentures rating from TRIS Rating at "A-" with a "Stable" outlook. The rating reflects the trust's high-quality assets located in prime areas of central Bangkok, low debt levels, and sufficient liquidity.

On November 27, 2025, GVREIT received a prestigious award from the Stock Exchange of Thailand, namely the Best REIT Performance Awards 2025. This reflects the trust's excellent performance, as well as its good governance and management.

Risk Management Policy

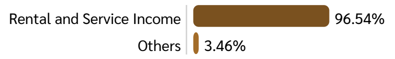
The Trust has prioritized overall risk management to respond any changing by the Risk Management Committee.

Risk assessments are conducted, and risk management reports are submitted to the committees, the Board of Directors acknowledges quarterly, covering risks in terms of including strategic risks, operational risks, financial risks, compliance risks, and risks that emerging risks and environmental, social, and governance (ESG) risks.

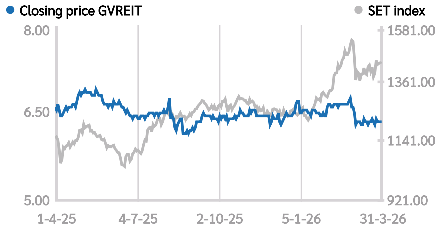
Recent Awards and Recognitions

Participated in the GRESB assessment for the fourth year and received a 3-star rating for the second consecutive year.

Revenue Structure



Stock Information SET / PROPCON / PF&REIT



as of 31/03/26	GVREIT	PF&REIT	SET
P/BV (X)	0.63	0.81	1.36
Dividend yield (%)	12.23	7.68	4.41

	31/03/26	30/09/25	30/09/24
Market Cap (MB)	5,214.72	5,255.46	5,377.68
Price (B/Share)	6.40	6.45	6.60
P/BV (X)	0.63	0.59	0.60

CG Report: -

Company Rating: TRIS Rating has maintained the company's credit rating at "A-" with a "Stable" outlook for eight consecutive years, based on the rating assessment as of 31 October 2025.

Major Shareholders as of 29/05/2026

- บริษัท แผ่นดินทอง พร็อพเพอร์ตี้ ดีเวลลอปเม้นท์ จำกัด (มหาชน) (25.75%)
- ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED (7.07%)
- SOCIAL SECURITY OFFICE (6.87%)
- KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED (6.65%)
- บริษัท อาคเนย์ ประกันชีวิต จำกัด (มหาชน) (5.43%)
- Others (48.23%)

Company Information and Contact

http://www.gvreit.com

th.gvreit.ir@frasersproperty.com

0-2080-5792

Frasers Property Commercial Asset Management (Thailand) 193, One Bangkok Tower 5, 7th –8th Floor, Witthayu Road, Lumphini Sub-District, Pathum Wan District, Bangkok 10330

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

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