

Business Overview

Investing in (1) leasehold rights over some parts of Park Ventures Ecoplex (except the area for The Okura Prestige Bangkok Hotel) which located at the corner of Phloenchit and Wireless Roads and (2) sub-leasehold rights over land and office building of Sathorn Square which located at the corner of Sathorn and Narathiwas Roads.

Financial Statement

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	859.56	861.41	1,145.70	1,160.70
Expenses	313.89	317.89	436.37	441.25
Net Investment Income	545.67	543.52	709.32	719.44

Balance Sheet (MB)

Assets	11,986.38	12,167.97	11,891.10	12,111.08
Liabilities	3,122.98	3,165.80	3,136.13	3,175.55
Net Assets	8,863.40	9,002.17	8,754.96	8,935.52
Net Assets Value per Unit (Unit/baht)	10.88	11.05	10.74	10.97

Cash Flow (MB)

Operating	543.47	434.91	655.07	956.57
Financing	-564.06	-551.01	-785.83	-787.31

Financial Ratio

Net Investment Income	0.63	0.63	0.62	0.62
To Total Income				
Debt To Asset Ratio	0.26	0.26	0.26	0.26

Business Plan

Operational strategies or benefit generation The Trust has established key strategies for developing and maintaining service quality, as well as improving, maintaining, and preserving the Trust's assets to be fully operational for the Trust's benefit generation, with the following key business strategies:

- 1. Asset Management Setting** rental price policies and controlling and monitoring operational performance to align with the allocated budget.
- 2. Rental Policy and Marketing Strategy** Controlling and overseeing rental rates and services to be at an appropriate level, consistent with the situation of the office building rental market.
- 3. Enhancing Operational Efficiency** Controlling operational expenses, maintaining service standards, and oversight.
- 4. Enhancing the potential of assets** in which the Trust invests by maintaining project areas and developing and improving the asset's image. In terms of inspecting and evaluating the project's target customer groups, increasing occupancy rates through operational channel management, the care, improvement, and maintenance of project areas, the improvement and development of systems and equipment with modern technology, and promoting a positive image through quality management.

Sustainable Development Plan

The trust has set a target to reduce its remaining carbon dioxide emissions to 3,660 tons of CO₂ by 2030. This emission volume represents a 55% reduction compared to the base year (2019). Furthermore, in 2024, the trust's total carbon dioxide emissions amounted to 11,019 tons of CO₂, a 27% reduction compared to the base year, which demonstrates the trust's efficiency and commitment to its efforts in reducing carbon dioxide emissions.

Business Highlight

Overview of the office building market in Bangkok from April to June 2025. According to Knight Frank data, tenant demand was lower than supply in the early part of the year, decreasing by 0.7% from the previous quarter to 76.8%. Grade A buildings showed the best recovery with an occupancy rate of 77%, while Grade B buildings remained the weakest segment at 74%. Grade C remained stable at 81%. Furthermore, in Q3 of fiscal year 2025, the trust announced a dividend payment of 0.1965 Baht per trust unit, an increase of 0.11% from the same period last year. For the first three quarters of fiscal year 2025 combined, the payment totaled 0.5999 Baht per trust unit.

Performance and Analysis

Business Performance Summary

Leasing Performance As of Q3 of fiscal year 2025, Sathorn Square Building has an average rental rate of 908 Baht per square meter (for Office and Retail spaces), a slight decrease of 0.1% from the previous quarter, with an average occupancy rate of 84%, which is higher than the Silom-Sathorn-Rama IV area market's average occupancy rate of 75%. Park Ventures Ecoplex Building has an average rental rate of 1,143 Baht per square meter (for Office and Retail spaces), a slight decrease of 0.1% from the previous quarter, with an average occupancy rate of 96%, which is higher than the Phloenchit-Chidlom-Wireless Road area market's average occupancy rate of 76%.

Financial Performance The Trust reported investment income of 286.07 million Baht, a decrease of 0.04 million Baht or 0.02% from the same operating period in the previous year. Total expenses, primarily consisting of rental and service costs, financial costs, and various fees, amounted to 107.69 million Baht, an increase of 2.08 million Baht or 1.96% from the same operating period in the previous year. This increase was due to provisions for building repairs following the earthquake on March 28, 2025. Consequently, the Trust's net investment income was 178.39 million Baht, a decrease of 2.12 million Baht or 1.17% from the same operating period in the previous year. The Trust recorded a total net gain from investments of 17.59 million Baht, primarily resulting from the application of Investment Reporting Standard No. 16 (IFRS16), which the Trust has adopted since fiscal year 2021. Therefore, the Trust's net assets from operations increased to 195.97 million Baht, an increase of 28.18 million Baht or 16.79% from the same operating period in the previous year.

Key Milestones

The Trust has implemented the Asset Enhancement Initiatives ("AEI") plan, which was completed in September 2024, to improve and develop the Trust's assets for greater potential, enhance competitiveness, and create a better atmosphere and experience for building users, thereby increasing convenience and modernity. Both projects involve improvements in both the physical aspects and technology of building components, such as upgrading the building access control system with facial recognition or QR codes, installing self-service registration points for building entry, installing an indoor air quality monitoring system, improving the car and motorcycle parking system within the building with license plate recognition, and adjusting the payment system to be online, among others.

Risk Management Policy

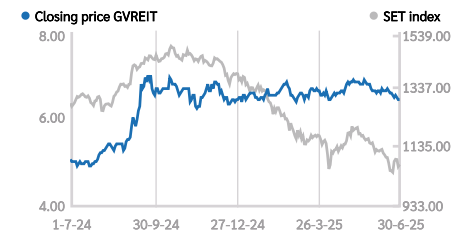
The Trust has prioritized comprehensive risk management to respond to evolving changes, overseen by the Risk Management Committee. Risk assessments are conducted, and risk management results are reported to the Board of Directors on a quarterly basis, covering various types of risks, including strategic risk, operational risk, financial risk, compliance risk, emerging risk, and environmental, social, and governance (ESG) risks.

Revenue Structure



Stock Information

SET / PROPCON / PF&REIT



as of 30/06/25	GVREIT	PF&REIT	SET
P/BV (X)	0.60	0.73	1.03
Dividend yield (%)	12.18	6.94	4.39

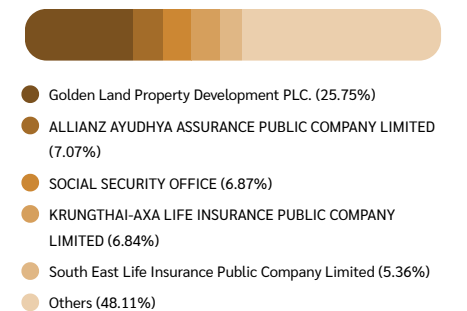
	30/06/25	30/09/24	29/09/23
Market Cap (MB)	5,296.20	5,377.68	4,888.80
Price (B/Share)	6.50	6.60	6.00
P/BV (X)	0.60	0.60	0.54

CG Report:

Company An 'A-' rating with a 'Stable' outlook from TRIS
 Rating: Rating, maintained continuously for seven consecutive years as of October 31, 2024.

Major Shareholders

as of 29/08/2025



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