



2Q23 QUARTERLY HIGHLIGHTS (April 1 - June 30, 2023)

- **Total income** in 2Q23 was THB 161.89mn
- **Net profit on investment** in 2Q23 was THB 84.42mn
- As of June 30, 2023, **Net Asset Value (NAV)** was THB 4,116.40mn, or THB 11.1615 per unit

NOTE: Due to the rounding, numbers presented throughout this document may not add up precisely to the total

KEY PERFORMANCE INDICATOR

Projects	NLA (sqm)	2Q23		2Q22	
		Occupancy rate (%)	Average Rental Rate (THB/sqm/month)	Occupancy rate (%)	Average Rental Rate (THB/sqm/month) ⁽²⁾
True Tower 1	37,302 ⁽¹⁾	99.3%	713	100.0%	691
True Tower 2	25,041	93.8%	656	100.0%	639
Total	62,343	97.1%	691	100.0%	669

(1) In 1Q23, B-WORK reclassified the leased area according to the purpose of the area usage, resulting in the net lettable area of 37,302 sqm in 1Q23 compared to 37,270 sqm in 4Q22.

The blended occupancy rate in 2Q23 remained high, 97.1 percent, although the overall office rental market is still slow. The blended average monthly rental rate in 2Q23 was THB 691 per sqm, increasing 3.29% from last year.

FINANCIAL PERFORMANCE

Unit (THB mn)	2Q23	2Q22	YoY (%)	1Q23	QoQ (%)
Total Income	161.89	150.91	7.3%	157.82	2.6%
Rental income	59.60	58.41	2.0%	58.28	2.3%
Services income	98.95	89.61	10.4%	96.13	2.9%
Interest income	0.72	0.20	N/A	0.70	1.9%
Other incomes	2.62	2.69	(2.8%)	2.70	(3.2%)
Total Expense	77.46	63.89	21.2%	71.22	8.8%
Costs of rental and services	42.31	34.27	23.5%	40.75	3.8%
Fees and expenses for property management	22.42	19.37	15.7%	18.41	21.8%
Administrative expenses	0.75	0.64	16.9%	0.60	25.1%
Amortization of deferred expenses	-	0.13	N/A	0.05	N/A
Finance costs	11.98	9.48	26.4%	11.41	5.0%
Net profit on investment	84.42	87.02	(3.0%)	86.60	(2.5%)
Net gain (loss) on investment	(0.90)	(0.18)	N/A	(0.72)	25.6%
Net increase in net assets resulting from operations	83.52	86.84	(3.8%)	85.89	(2.8%)

TOTAL INCOME

Total income for 2Q23 was THB 161.89mn, increasing 7.3% YoY and 2.6% QoQ. The details are as follows:

- Rental income was THB 59.60mn, increasing 2.0% YoY and 2.3% QoQ, which came mainly from an increase in the rental rate in a lease agreement, recognized based on a straight-line basis, and the decrease in occupancy rate compared with the same period last year
- Services income was THB 98.95mn, increasing 10.4% YoY and 2.9% QoQ. The details are as follows:
 - Service agreement income of THB 70.72mn, increasing 4.1% YoY and 2.7% QoQ, which came from an increase in the service rate in the service agreement, recognized based on a straight-line basis, and the decrease in occupancy rate compares with the same period last year
 - Utility income of THB 27.56mn, increasing 29.8% YoY and 2.7% QoQ, which was in line with the increase in utility costs
 - Parking revenue was THB 0.66mn, increasing 48.4% YoY and 58.2% QoQ
- Interest income was THB 0.72mn, increasing 263.9% YoY and 1.9% QoQ, from the increase in deposit interest rates
- Other incomes were THB 2.62mn, decreasing 2.8% YoY and 3.2% QoQ

TOTAL EXPENSE

Total expense for 2Q23 was THB 77.46mn, increasing 21.2% YoY and 8.8% QoQ. The details are as follows:

- Costs of rental and services were THB 42.31mn, increasing 23.5% YoY and 3.8% QoQ, mainly from the increase in utility costs
- Fees and expenses for property management were THB 22.42mn, increasing 15.7% YoY and 21.8% QoQ, which came mainly from contracts renewal service fees
- Administrative expenses were THB 0.75mn, increasing 16.9% YoY and 25.1% QoQ
- Finance costs were THB 11.98mn, increasing 26.4% YoY and 5.0% QoQ, due to the increase in interest rates

NET PROFIT ON INVESTMENT

B-WORK recorded a net profit on the investment of THB 84.42mn, decreasing 3.0% YoY and 2.5% QoQ, due mainly to an increase in contract renewal service fees and finance costs.

NET GAIN (LOSS) ON INVESTMENT

B-WORK recorded a net loss on investment of THB 0.90mn due to the decrease of investment in leasehold properties at fair value, which resulted from the adjustment of accrued income under operating leases in 2Q23.

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

B-WORK recorded a net increase in net assets resulting from operations of THB 83.52mn, decreasing 3.8% YoY and 2.8% QoQ.



BALANCE SHEET

Unit (THB mn)	As of 30-Jun-2023	As of 31-Mar-2023
Total Assets	5,196.30	5,163.24
Investment in leasehold properties at fair value	4,720.67	4,721.72
Investment in securities and cash at financial institutions	303.80	333.36
Receivables on accrued rental and service income	139.54	73.54
Other assets	32.28	34.62
Total Liabilities	1,079.90	1,063.73
Accounts payable, accrued expenses, and rental and services income received in advance	98.93	85.13
Deposits from rental and service	130.16	130.27
Long-term loan	844.10	844.10
Other liabilities	6.71	4.23
Net asset value	4,116.40	4,099.51
Capital from unitholders	3,620.03	3,620.03
Retained earnings	496.37	479.48
Net asset value	4,116.40	4,099.51
Net asset value per unit (THB)	11.1615	11.1158

The total assets of B-WORK as of June 30, 2023, were THB 5,196.30mn. These consist of investment in leasehold properties at the fair value of THB 4,720.67mn, investment in securities and cash at financial institutions of THB 303.80mn, Other assets of THB 32.28mn, and receivables on accrued rental and service income of THB 139.54mn, increasing from last quarter, due to the contract process after the merger of the main tenant on March 1, 2023.

Total liabilities were THB 1,079.90mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 98.93mn, deposits from rental and services of THB 130.16mn, long-term loan of THB 844.10mn and other liabilities of THB 6.71mn.

As of June 30, 2023, the net asset value was THB 4,116.40mn, or THB 11.1615 per unit.