

1Q23 QUARTERLY HIGHLIGHTS (1 January - 31 March 2023)

- **Total income** in 1Q23 was THB 157.82mn
- **Net profit on investment** in 1Q23 was THB 86.60mn
- As of 31 Mar 2023, **Net Asset Value (NAV)** was THB 4,099.51mn, or THB 11.1158 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)	1Q23		1Q22	
		Occupancy rate (%)	Average Rental Rate (THB/sqm/month)	Occupancy rate (%)	Average Rental Rate (THB/sqm/month) ⁽²⁾
True Tower 1	37,302 ⁽¹⁾	98.9%	712	100.0%	689
True Tower 2	25,041	95.3%	660	100.0%	639
Total	62,343	97.4%	692	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.

Blended occupancy rate in 1Q23 remained as high as the previous year, 97.4 percent, although the overall office rental market is still in a slowdown. Blended average monthly rental rate in 1Q23 was THB 692 per sqm, increasing 3.44% from last year.

FINANCIAL PERFORMANCE

Unit (THB mn)	1Q23	1Q22	YoY (%)	4Q22	QoQ (%)
Total Income	157.82	147.76	6.8%	155.73	1.3%
Rental income	58.28	57.57	1.2%	58.25	0.1%
Services income	96.13	87.27	10.2%	94.30	1.9%
Interest income	0.70	0.28	153.6%	0.59	19.5%
Other incomes	2.70	2.64	2.4%	2.59	4.1%
Total Expense	71.22	61.84	15.2%	70.88	0.5%
Costs of rental and services	40.75	31.31	30.2%	40.49	0.6%
Fees and expenses for property management	18.41	19.81	(7.1%)	19.51	(5.7%)
Administrative expenses	0.60	1.05	(42.4%)	0.46	29.6%
Amortization of deferred expenses	0.05	0.13	(60.0%)	0.13	(60.9%)
Finance costs	11.41	9.55	19.5%	10.28	11.0%
Net profit on investment	86.60	85.92	0.8%	84.85	2.1%
Net gain (loss) on investment	(0.72)	0.38	N/A	(7.30)	(90.2%)
Net increase in net assets resulting from operations	85.89	86.30	(0.5%)	77.55	10.7%

TOTAL INCOME

Total income for 1Q23 were THB 157.82mn, increasing 6.8% YoY and 1.3% QoQ. The details are as follows:

- Rental income was THB 58.28mn, increasing 1.2% YoY and 0.1% QoQ, which came mainly from an increase in the rental rate in 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 96.13mn, increasing 10.2% YoY and 1.9% QoQ. The details are as follows:
 - Service agreement income of THB 68.88mn, increasing 1.5% YoY and 1.3% 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 26.84mn, increasing 39.3% YoY and 5.0% QoQ, which was in line with the increase in utility costs
 - Parking revenue was THB 0.42mn, increasing 143.4% YoY but decreasing 44.6% QoQ
- Interest income was THB 0.70mn, increasing 153.6% YoY and 19.5% QoQ, from the increase in interest rates
- Other incomes were THB 2.70mn, increasing 2.4% YoY and 4.1% QoQ

TOTAL EXPENSE

Total expense for 1Q23 were THB 71.22mn, increasing 15.2% YoY and 0.5% QoQ. The details are as follows:

- Costs of rental and services were THB 40.75mn, increasing 30.2% YoY and 0.6% QoQ, mainly from the increase in utility costs
- Fees and expenses for property management were THB 18.41mn, decreasing 7.1% YoY and 5.7% QoQ, which came mainly from the decrease in property management fee
- Administrative expenses were THB 0.60mn, decreasing 42.4% YoY but increasing 29.6% QoQ
- Amortization of deferred expenses were THB 0.05mn, decreasing 60.0% YoY and 60.9% QoQ
- Finance costs were THB 11.41mn, increasing 19.5% YoY and 11.0% QoQ, due to the increase in interest rates

NET PROFIT ON INVESTMENT

B-WORK recorded net profit on investment of THB 86.60mn, increasing 0.8% YoY and 2.1% QoQ, due mainly to the increase in the rental and service rate, recognized based on a straight-line basis.

NET GAIN (LOSS) ON INVESTMENT

B-WORK recorded net loss on investment of THB 0.72mn, due to the decrease of investment in leasehold properties at fair value, which was the result of the adjustment of accrued income under operating leases in 1Q23.

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

B-WORK recorded net increase in net assets resulting from operations of THB 85.89mn, decreasing 0.5% YoY but increasing 10.7% QoQ.

BALANCE SHEET

Unit (THB mn)	As of 31-Mar-2023	As of 31-Dec-2022
Total Assets	5,163.24	5,180.78
Investment in leasehold properties at fair value	4,721.72	4,722.36
Investment in securities and cash at financial institutions	333.36	398.51
Other assets	108.17	59.92
Total Liabilities	1,063.73	1,101.85
Accounts payable, accrued expenses, and rental and services income received in advance	85.13	99.39
Deposits from rental and service	130.27	131.06
Long-term loan	844.10	869.40
Other liabilities	4.23	2.00
Net asset value	4,099.51	4,078.93
Capital from unitholders	3,620.03	3,620.03
Retained earnings	479.48	458.90
Net asset value	4,099.51	4,078.93
Net asset value per unit (THB)	11.1158	11.0600

Total assets of B-WORK as of 31 Mar 2023 were THB 5,163.24mn. These consist of investment in leasehold properties at fair value of THB 4,721.72mn, investment in securities and cash at financial institutions of THB 333.36mn and other assets of THB 108.17mn.

Total liabilities were THB 1,063.73mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 85.13mn, deposits from rental and services of THB 130.27mn, long-term loan of THB 844.10mn and other liabilities of THB 4.23mn.

Net asset value as of 31 Mar 2023 was THB 4,099.51mn, or THB 11.1158 per unit.