

1Q24 QUARTERLY HIGHLIGHTS (January 1 - March 31, 2024)

- **Total income** in 1Q24 was THB 138.82mn
- **Net profit on investment** in 1Q24 was THB 75.03mn
- As of March 31, 2024, **Net Asset Value (NAV)** was THB 3,659.01mn, or THB 9.9213 per unit

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

SIGNIFICANT EVENT

B-WORK has announced the reasons for being unable to consider paying distributions for the 1st quarter of 2024 via ELCID of SET on May 14, 2024. The details are summarized as follows:

- B-WORK has a policy of distributing benefits no less than twice a year, comprising year-end and interim distribution.
- As of March 31, 2024, B-WORK had retained earnings THB 77.7mn. However, B-WORK is required to conduct a fair value appraisal of assets annually, in accordance with the criteria of the Securities and Exchange Commission. This may result in accounting gain or loss (non-cash items), which will directly impact the 2024 financial statement. This may result in accumulated loss in the 2024 financial statement. In such cases, B-WORK will not be able to distribute the interim and year-end benefits for the fiscal year.
- In order to prevent B-WORK from violating relevant regulations, B-WORK is unable to consider paying distributions for the operating period from January 1, 2024, to March 31, 2024. However, the REIT manager decided to reschedule the annual asset valuation from the 3rd quarter to the 2nd quarter of 2024, in order to use the valuation result for considering the payment of distributions correctly according to the criteria going forward

KEY PERFORMANCE INDICATOR

| Projects | NLA (sqm) | 1Q24 | | 1Q23 | |
|--------------|---------------|--------------------|-------------------------------------|--------------------|-------------------------------------|
| | | Occupancy rate (%) | Average Rental Rate (THB/sqm/month) | Occupancy rate (%) | Average Rental Rate (THB/sqm/month) |
| True Tower 1 | 37,827 | 99.4% | 733 | 98.9% | 712 |
| True Tower 2 | 24,848 | 72.4% | 614 | 95.3% | 660 |
| Total | 62,675 | 88.7% | 694 | 97.4% | 692 |

The blended occupancy rate in 1Q24 was 88.7 percent; the blended average monthly rental rate in 1Q24 was THB 694 per sqm per month, increasing 0.3% from last year.

FINANCIAL PERFORMANCE

| Unit (THB mn) | 1Q24 | 1Q23 | YoY (%) | 4Q23 | QoQ (%) |
|------------------------------------------------------------------------|---------------|---------------|----------------|---------------|---------------|
| Total Income | 138.82 | 157.82 | (12.0%) | 144.26 | (3.8%) |
| Rental Income | 50.88 | 58.28 | (12.7%) | 54.06 | (5.9%) |
| Service Income | 84.20 | 96.13 | (12.4%) | 86.49 | (2.6%) |
| Interest Income | 1.09 | 0.70 | 54.8% | 1.08 | 0.4% |
| Other Incomes | 2.65 | 2.70 | (2.0%) | 2.62 | 1.2% |
| Total Expense | 63.79 | 71.22 | (10.4%) | 62.52 | 2.0% |
| Cost of rental and services | 35.26 | 40.75 | (13.5%) | 29.58 | 19.2% |
| Fee and expenses for property management | 15.62 | 18.41 | (15.1%) | 19.74 | (20.9%) |
| Administrative expenses | 0.60 | 0.60 | (0.3%) | 0.61 | (1.1%) |
| Amortization of deferred expenses | - | 0.05 | (100%) | - | n/a |
| Finance costs | 12.32 | 11.41 | 8.0% | 12.59 | (2.2%) |
| Net profit on investment | 75.03 | 86.60 | (13.4%) | 81.74 | (8.2%) |
| Net gain (loss) on investment | 2.67 | (0.72) | 473.0% | 2.15 | 24.1% |
| Net increase (decrease) in net assets resulting from operations | 77.70 | 85.89 | (9.5%) | 83.89 | (7.4%) |

Q1 2024 OPERATING PERFORMANCE

TOTAL INCOME

Total income for 1Q24 was THB 138.82mn, decreasing 12.0% YoY and 3.8% QoQ. The details are as follows:

- Rental income was THB 50.88mn, decreasing 12.7% YoY and 5.9% QoQ, which came mainly from the decrease in occupancy rate and rental rate of True Tower 2 Project as well as the recognition of rental rate in a lease agreement based on a straight-line basis.
- Services income was THB 84.20mn, decreasing 12.4% YoY and 2.6% QoQ. The details are as follows:
 - Service agreement income of THB 61.98mn, decreasing 10.0% YoY and 2.8% QoQ, which came from the decrease in occupancy rate and service rate of True Tower 2 Project as well as the recognition of service rate in a lease agreement based on a straight-line basis
 - Utility income of THB 21.68mn, decreasing 19.2% YoY, which was in line with the decrease in utility costs, and closely to the previous quarter
 - Parking revenue was THB 0.53mn, increasing 27.3% YoY but decreasing 36.2% QoQ
- Interest income was THB 1.09mn, increasing 54.8% YoY and 0.4% QoQ due to an increase in deposit interest rates
- Other incomes were THB 2.65mn, decreasing 2.0%YoY but increasing 1.2% QoQ

TOTAL EXPENSE

Total expense for 1Q24 was THB 63.79mn, decreasing 10.4% YoY but increasing 2.0% QoQ. The details are as follows:

- Costs of rental and services were THB 35.26mn, decreasing 13.5% YoY but increasing 19.2% QoQ, mainly from the change in utility costs
- Fees and expenses for the Trust and property management were THB 15.62mn, decreasing 15.1 YoY and 20.9% QoQ due to the decrease in fees of property management
- Administrative expenses were THB 0.60mn, decreasing 0.3% YoY and 1.1% QoQ
- Finance costs were THB 12.32mn, increasing 8.0% YoY due to an increase of interest rates but decreasing 2.2% QoQ due to the partial principal repayment in Q124

NET PROFIT ON INVESTMENT

B-WORK recorded a net profit on the investment of THB 75.03mn, decreasing 13.4% YoY and 8.2% QoQ due to a decrease in rental and services income.

NET GAIN ON INVESTMENT

B-WORK recorded a net gain on investment of THB 2.67mn, due to the result of the adjustment of accrued income under operating leases.

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

B-WORK recorded a net increase in net assets resulting from operations of THB 77.70mn, decreasing 9.5% YoY and 7.4% QoQ as a result of the decrease in rental and service income.

BALANCE SHEET

| Unit (THB mn) | As of 31-Mar-2024 | As of 31-Dec-2023 |
|----------------------------------------------------------------------------------------|-------------------|-------------------|
| Total Assets | 4,680.30 | 4,697.87 |
| Investment in leasehold properties at fair value | 4,244.86 | 4,242.17 |
| Investment in securities and cash at financial institutions | 318.75 | 297.57 |
| Receivables on accrued rental and service income | 88.95 | 128.80 |
| Other assets | 27.74 | 29.35 |
| Total Liabilities | 1,021.29 | 1,032.67 |
| Accounts payable, accrued expenses, and rental and services income received in advance | 86.43 | 76.27 |
| Deposits from rental and service | 130.96 | 129.86 |
| Long-term loan | 793.50 | 818.80 |
| Other liabilities | 10.40 | 7.74 |
| Net asset value | 3,659.01 | 3,665.20 |
| Capital from unitholders | 3,581.31 | 3,581.31 |
| Retained earnings | 77.70 | 83.89 |
| Net asset value | 3,659.01 | 3,665.20 |
| Net asset value per unit (THB) | 9.9213 | 9.9381 |

The total assets of B-WORK as of March 31, 2024, were THB 4,680.30mn. These consist of investment in leasehold properties at the fair value of THB 4,244.86mn, investment in securities and cash at financial institutions of THB 318.75mn, receivables on accrued rental and service income of THB 88.95mn and other assets of THB 27.74mn, decreasing from last quarter, due to the decrease of receivables on accrued rental and service income, reflecting an improved efficiency in collecting outstanding receivables.

Total liabilities were THB 1,021.29mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 86.43mn, deposits from rental and services of THB 130.96mn, long-term loan of THB 793.50mn and other liabilities of THB 10.40mn.

As of March 31, 2024, the net asset value was THB 3,659.01mn, or THB 9.9213 per unit.