

**QUARTERLY HIGHLIGHTS (1 APR - 30 JUN 2018)**

- **Total income** in 2Q 2018 was THB 143.67mn
- **Net investment income** in 2Q 2018 was THB 79.51mn
- As of 30 Jun 2018, **Net Asset Value (NAV)** was THB 3,812.29mn, or THB 10.3370 per unit

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

**FINANCIAL PERFORMANCE**

Unit (THB mn)	1Q 2018 <sup>(1)</sup>	2Q 2018
<b>Total Income</b>	<b>81.76</b>	<b>143.67</b>
Rental and services income	78.78	134.91
Interest income	0.33	0.50
Other incomes	2.66	8.26
<b>Total Expense</b>	<b>36.98</b>	<b>64.15</b>
Costs of rental and services	21.78	38.63
Fees and expenses for property management	8.40	15.31
Administrative expenses	1.19	0.33
Amortisation of deferred expenses	0.06	0.13
Finance cost	5.57	9.75
<b>Net investment income</b>	<b>44.78</b>	<b>79.51</b>
<b>Total unrealised gain on investments</b>	-	-
<b>Increase in net assets resulting from operations</b>	<b>44.78</b>	<b>79.51</b>

(1) B-WORK was established on 6 Feb 2018. Therefore, the financial statement for the first quarter of 1/2018 covered the period from 6 Feb 2018 to 31 Mar 2018 B-WORK invested in 30 years leasehold right of True Tower 1 and True Tower 2 office buildings on 8 Feb 2018. Thus, the revenue recognition started from 8 Feb 2018 onwards.

**TOTAL INCOME**

Total income for 2Q 2018 was THB 143.67mn which came from rental and services income of THB 134.91mn, interest income of THB 0.50mn and other incomes of THB 8.26mn.

**TOTAL EXPENSE**

Total expense for 2Q 2018 was THB 64.15mn which came from cost of rental and services of THB 38.63mn, fees and expenses for property and property management of THB 15.31mn, administrative expenses of THB 0.33mn, amortisation of deferred expenses of THB 0.13mn and finance cost of THB 9.75mn.

**NET INVESTMENT INCOME**

In 2Q 2018, B-WORK recorded net investment income of THB 79.51mn.

**BALANCE SHEET**

Unit (THB mn)	As of 31-Mar-2018	As of 30-Jun-2018
<b>Total Assets</b>	<b>4,874.48</b>	<b>4,975.14</b>
Investment in leasehold properties at fair value	4,569.85	4,569.85
Investment in securities and cash at financial institutions	212.82	306.85
Other assets	91.81	98.44
<b>Total Liabilities</b>	<b>1,141.70</b>	<b>1,162.85</b>
Accounts payable, accrued expenses, and rental and services income received in advance	111.45	131.99
Deposits from rental and service	108.53	109.27
Long-term loan	920.00	920.00
Other liabilities	1.72	1.59
<b>Net asset value</b>	<b>3,732.78</b>	<b>3,812.29</b>
<b>Capital from unitholders</b>	<b>3,688.00</b>	<b>3,688.00</b>
<b>Retained earnings</b>	<b>44.78</b>	<b>124.29</b>
<b>Net asset value</b>	<b>3,732.78</b>	<b>3,812.29</b>
<b>Net asset value per unit</b>	<b>10.1214</b>	<b>10.3370</b>

Total assets of B-WORK were THB 4,975.14mn. These consist of investment in leasehold properties at fair value of THB 4,569.85mn, investment in securities and cash at financial institutions of THB 306.85mn and other assets of THB 98.44mn.

Total liabilities were THB 1,162.85mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 131.99mn, deposits from rental and services of THB 109.27mn, long-term loan of THB 920.00mn and other liabilities of THB 1.59mn.

Net asset value as of 30 Jun 2018 was THB 3,812.29mn, or THB 10.3370 per unit.