

**QUARTERLY HIGHLIGHTS (1 JUL - 30 SEP 2018)**

- **Total income** in 3Q 2018 was THB 141.30mn
- **Net investment income** in 3Q 2018 was THB 76.70mn
- As of 30 SEP 2018, **Net Asset Value (NAV)** was THB 3,698.25mn, or THB 10.0277 per unit

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

**FINANCIAL PERFORMANCE**

Unit (THB mn)	2Q 2018	3Q 2018	QoQ (%)
<b>Total Income</b>	<b>143.67</b>	<b>141.30</b>	<b>(1.64%)</b>
Rental and services income	134.91	133.28	(1.21%)
Interest income	0.50	0.80	60.00%
Other incomes	8.26	7.22	(12.59%)
<b>Total Expense</b>	<b>64.15</b>	<b>64.60</b>	<b>0.70%</b>
Costs of rental and services	38.63	39.55	2.38%
Fees and expenses for property management	15.31	14.71	(3.92%)
Administrative expenses	0.33	0.35	6.06%
Amortisation of deferred expenses	0.13	0.13	-
Finance cost	9.75	9.86	1.13%
<b>Net investment income</b>	<b>79.51</b>	<b>76.70</b>	<b>(3.53%)</b>
<b>Total unrealised gain (loss) on investment</b>	-	(78.85)	<b>N/A</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>79.51</b>	<b>(2.15)</b>	<b>(102.70%)</b>

**TOTAL INCOME**

Total income for 3Q 2018 was THB 141.30mn, decreasing 1.64% QoQ. The details are as follows:

- Rental and services income was THB 133.28mn, decreasing 1.21% QoQ, due mainly to a decline in utilities revenues which was in line with a decrease in utilities expenses.
- Interest income was THB 0.80mn, rising 60.00% QoQ, as a result of an increase in interest income from fixed deposits.
- Other incomes were THB 7.22mn, decreasing 12.59% QoQ, due to a reduction in after-hours air conditioner revenue.

**TOTAL EXPENSE**

Total expense for 3Q 2018 was THB 64.60mn, increasing 0.70% QoQ. The details are as follows:

- Costs of rental and services were THB 39.55mn, increasing 2.38% QoQ, due mainly to the raising minimum wage.
- Fees and expenses for property management were THB 14.71mn, decreasing 3.92% QoQ.
- Administrative expenses were THB 0.35mn, increasing 6.06% QoQ.
- Amortisation of deferred expenses was THB 0.13mn, in line with the previous quarter.
- Finance cost was THB 9.86mn, increasing 1.13% QoQ.

**NET INVESTMENT INCOME**

B-WORK recorded net investment income of THB 76.70mn. The net investment income dropped 3.53% QoQ due to a reduction in after-hours air conditioner revenue and increasing in operation costs from raising minimum wage.

**TOTAL UNREALISED GAIN (LOSS) ON INVESTMENTS**

In this quarter, B-WORK recognised an unrealised loss on investments, which were non-cash transaction due to the revaluation of investment in leasehold properties, accounted as a new fair value, by an income approach method from an independent appraiser. The new fair value of investment in leasehold properties recorded at THB 4,491mn, resulting in total unrealised loss on investments of THB 78.85mn.

**INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS**

Net assets resulting from operations decreased by THB 2.15mn, decreasing 102.70% QoQ, due to B-WORK recognised unrealised loss on investments from the appraisal value of THB 78.85mn.

**BALANCE SHEET**

Unit (THB mn)	As of 30-Jun-2018	As of 30-Sep-2018
<b>Total Assets</b>	<b>4,975.14</b>	<b>4,854.21</b>
Investment in leasehold properties at fair value	4,569.85	4,491.00
Investment in securities and cash at financial institutions	306.85	269.19
Other assets	98.44	94.01
<b>Total Liabilities</b>	<b>1,162.85</b>	<b>1,155.96</b>
Accounts payable, accrued expenses, and rental and services income received in advance	131.99	124.99
Deposits from rental and service	109.27	109.44
Long-term loan	920.00	920.00
Other liabilities	1.59	1.53
<b>Net asset value</b>	<b>3,812.29</b>	<b>3,698.25</b>
<b>Capital from unitholders</b>	<b>3,688.00</b>	<b>3,688.00</b>
<b>Retained earnings</b>	<b>124.29</b>	<b>10.25</b>
<b>Net asset value</b>	<b>3,812.29</b>	<b>3,698.25</b>
<b>Net asset value per unit</b>	<b>10.3370</b>	<b>10.0277</b>

Total assets of B-WORK as of 30 Sep 2018 were THB 4,854.21mn. These consist of investment in leasehold properties at fair value of THB 4,491.00mn, investment in securities and cash at financial institutions of THB 269.19mn and other assets of THB 94.01mn.

Total liabilities were THB 1,155.96mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 124.99mn, deposits from rental and services of THB 109.44mn, long-term loan of THB 920.00mn and other liabilities of THB 1.53mn.

Net asset value as of 30 Sep 2018 was THB 3,698.25mn, or THB 10.0277 per unit.