

QUARTERLY HIGHLIGHTS (1 JAN - 31 MAR 2019)

- **Total income** in 1Q 2019 was THB 144.78mn
- **Net investment income** in 1Q 2019 was THB 79.15mn
- As of 31 MAR 2019, **Net Asset Value (NAV)** was THB 3,715.58mn, or THB 10.0747 per unit

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

FINANCIAL PERFORMANCE

Unit (THB mn)	1Q2019	4Q2018 ⁽¹⁾	QoQ (%)
Total Income	144.78	139.48	3.80%
Rental income	52.71	51.73	1.89%
Services income	89.04	84.85	4.94%
Interest income	0.79	0.73	8.61%
Other incomes	2.24	2.17	3.24%
Total Expense	65.63	66.94	(1.97%)
Costs of rental and services	37.66	41.51	(9.27%)
Fees and expenses for property management	16.20	14.50	11.72%
Administrative expenses	0.68	0.94	(27.68%)
Amortisation of deferred expenses	0.13	0.13	(2.17%)
Finance cost	10.95	9.86	11.13%
Net investment income	79.15	72.53	9.13%
Total unrealised gain (loss) on investment	-	-	N/A
Increase (decrease) in net assets resulting from operations	79.15	72.53	9.13%

(1) In 4Q18, there was an accounting reclassification in air-condition revenue from other incomes to services income

(2) B-WORK was established on 6 Feb 2018. Therefore, the financial statement for 1Q18 represented the period from 6 Feb 2018 to 31 Mar 2018 which cannot be compared with the financial statement for 1Q19

TOTAL INCOME

Total income for 1Q 2019 was THB 144.78mn, rose 3.80% QoQ. The details are as follows:

- Rental income was THB 52.71mn, increasing 1.89% QoQ, which came from an increase in the rental rate in lease agreement
- Services income was THB 89.04mn, increasing 4.94% QoQ, due mainly to an increase in the service rate in service agreement, and the increase in utilities revenues which was in line with an increase in utilities expenses
- Interest income was THB 0.79 mn, up 8.61% QoQ
- Other incomes were THB 2.24 mn, rose 3.24% QoQ

TOTAL EXPENSE

Total expense for 1Q 2019 was THB 65.63mn, dropping 1.97% QoQ. The details are as follows:

- Costs of rental and services were THB 37.66mn, decreasing 9.27% QoQ, due to there was no major property repair & maintenance expense as occurred in 4Q 2018
- Fees and expenses for property management were THB 16.20mn, increasing 11.72% QoQ, which came mainly from contract service fee
- Administrative expenses were THB 0.68mn, reducing 27.68% QoQ
- Amortisation of deferred expenses was THB 0.13mn, in line with the previous quarter
- Finance cost was THB 10.95mn, rose 11.13% QoQ, due to an increase in the interest rate in accordance with loan agreement

NET INVESTMENT INCOME

B-WORK recorded net investment income of THB 79.15mn, increasing 9.13% QOQ, as a result of an increase in rental and services income, and a decrease in costs of rental and services.

INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

Net assets resulting from operations rose by THB 79.15mn.

BALANCE SHEET

Unit (THB mn)	As of 31-Mar-2019	As of 31-Dec-2018
Total Assets	4,875.79	4,864.62
Investment in leasehold properties at fair value	4,491.00	4,491.00
Investment in securities and cash at financial institutions	274.45	278.86
Other assets	110.34	94.76
Total Liabilities	1,160.21	1,161.81
Accounts payable, accrued expenses, and rental and services income received in advance	124.03	128.62
Deposits from rental and service	112.83	111.28
Long-term loan	920.00	920.00
Other liabilities	3.34	1.91
Net asset value	3,715.58	3,702.81
Capital from unitholders	3,620.03	3,620.03
Retained earnings	95.55	82.78
Net asset value	3,715.58	3,702.81
Net asset value per unit (THB)	10.0747	10.0401

Total assets of B-WORK as of 31 Mar 2019 were THB 4,875.79mn. 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 274.45mn and other assets of THB 110.34mn.

Total liabilities were THB 1,160.21mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 124.03mn, deposits from rental and services of THB 112.83mn, long-term loan of THB 920.00mn and other liabilities of THB 3.34mn.

Net asset value as of 31 Mar 2019 was THB 3,715.58mn, or THB 10.0747 per unit.