



OVERVIEW

Bualuang Office Leasehold Real Estate Investment Trust ("B-WORK") is an office building trust, with a total net lettable area of 62,675 square meters, with two office projects under management. True Tower I locate in Bangkok's prime business district, and True Tower II has four buildings on Pattanakarn Road, easily accessible from the major roads and public transport.

B-WORK was established on 6 February 2018 and listed on the Stock Exchange of Thailand on 28 February 2018.

CONTACT US

BBL ASSET MANAGEMENT CO., LTD.

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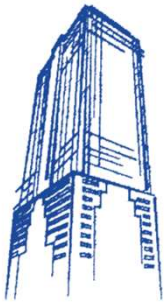
FAX: +66(0) 2679 5996

WEBSITE: www.bworkreit.com

E-MAIL: bworkreit@bblam.co.th

ASSET UNDER MANAGEMENT

Property Tenure



TRUE TOWER I

Leasehold Remaining Period

23.85 Years

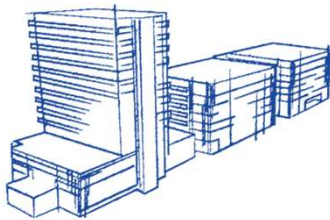
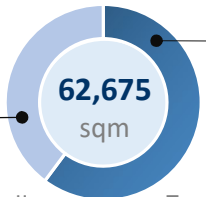
1Q24 Average Rental Rate

THB 733 / sqm

1Q24 Average Occupancy Rate

99.4%

Sum of NLA



TRUE TOWER II

Leasehold Remaining Period

23.85 Years

1Q24 Average Rental Rate

THB 614 / sqm

1Q24 Average Occupancy Rate

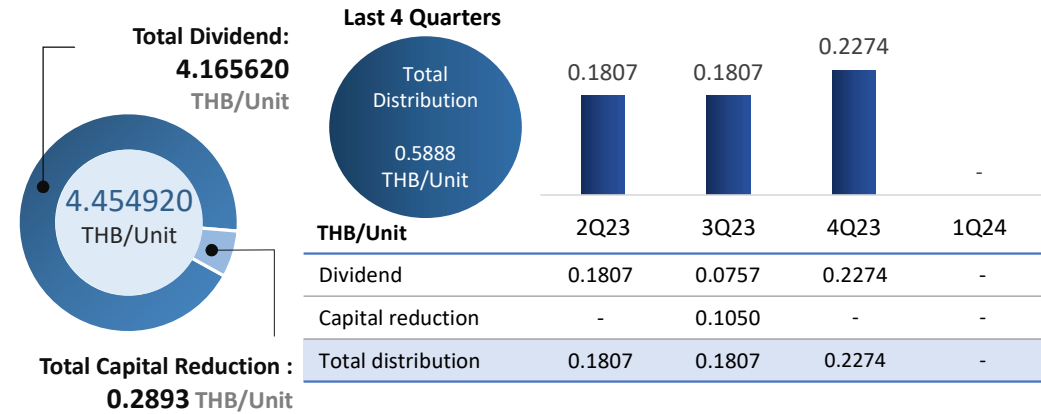
72.4%

True II : 40% True I : 60%

FINANCIAL INFORMATION

<b>Total Asset Value</b> 4,680.30 MB	<b>Net Asset Value</b> 3,659.01 MB	<b>NAV per Unit</b> 9.9213	<b>ROCE</b> 7.65%
<b>Total Revenue</b> 138.82 MB ↓ 12.0% Y-o-Y	<b>Net Profit</b> 75.03 MB ↓ 13.4% Y-o-Y	<b>Net Profit Margin</b> 54.05%	<b>IBD to Total Asset</b> 16.95%

LAST 4 QUARTER HISTORICAL DISTRIBUTION



STOCK INFORMATION

Market Cap. 1,541.58 Million THB

Stock Price 4.18 THB/Unit

Par 9.9213 THB/Unit

Price / NAV 0.4213 Times  
As of 13 May 2024

TOP 5 MAJOR UNITHOLDERS

15.18%	TRUE PROPERTIES CO.,LTD.
9.04%	SOCIAL SECURITY OFFICE
7.53%	ALLIANZ AYUDHYA ASSURANCE PCL.
5.12%	GOVERNMENT SAVINGS BANK
4.92%	Wattana Hengkiattisak

Overview As of 18 Mar 2024 Rights Type : XM