

BUALUANG OFFICE LEASEHOLD REAL ESTATE INVESTMENT TRUST

Operational and Financial Results

FY2025

25 February 2026



www.bworkreit.com





Agenda

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Key Highlights for FY2025

B-WORK

- ❑ Revenue contribution of True Tower 1 increased
- ❑ Revenue dropped YoY from True Tower 2
- ❑ Additional voluntary prepayment of THB30 million

True Tower 1

- ❑ Maintained a high occupancy rate of 99%, with a 3.2% YoY growth in the average rent rate

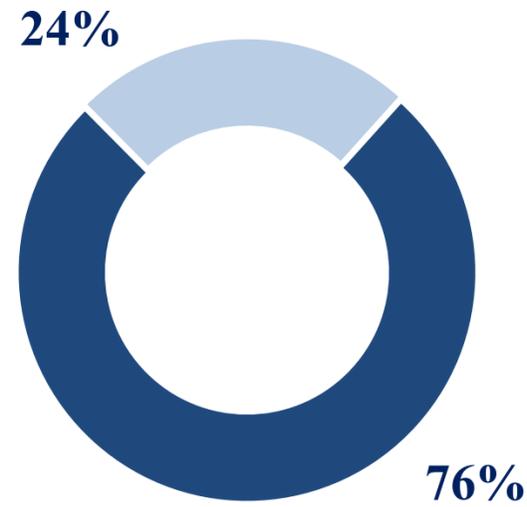
True Tower 2

- ❑ Average rent rate has gradually been normalized to market rent
- ❑ Average occupancy rate slightly decreased from 82% to 80%

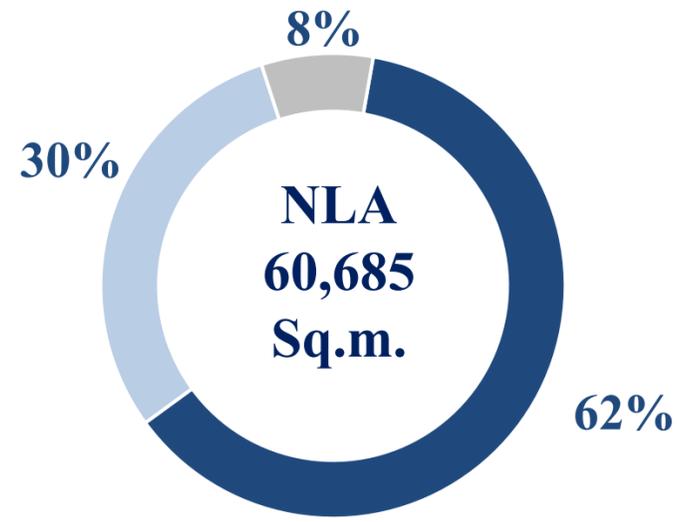
B-WORK Overview



Revenue Contribution



Total NLA (End of FY25)



■ True Tower 1
 ■ True Tower 2
 ■ Vacant

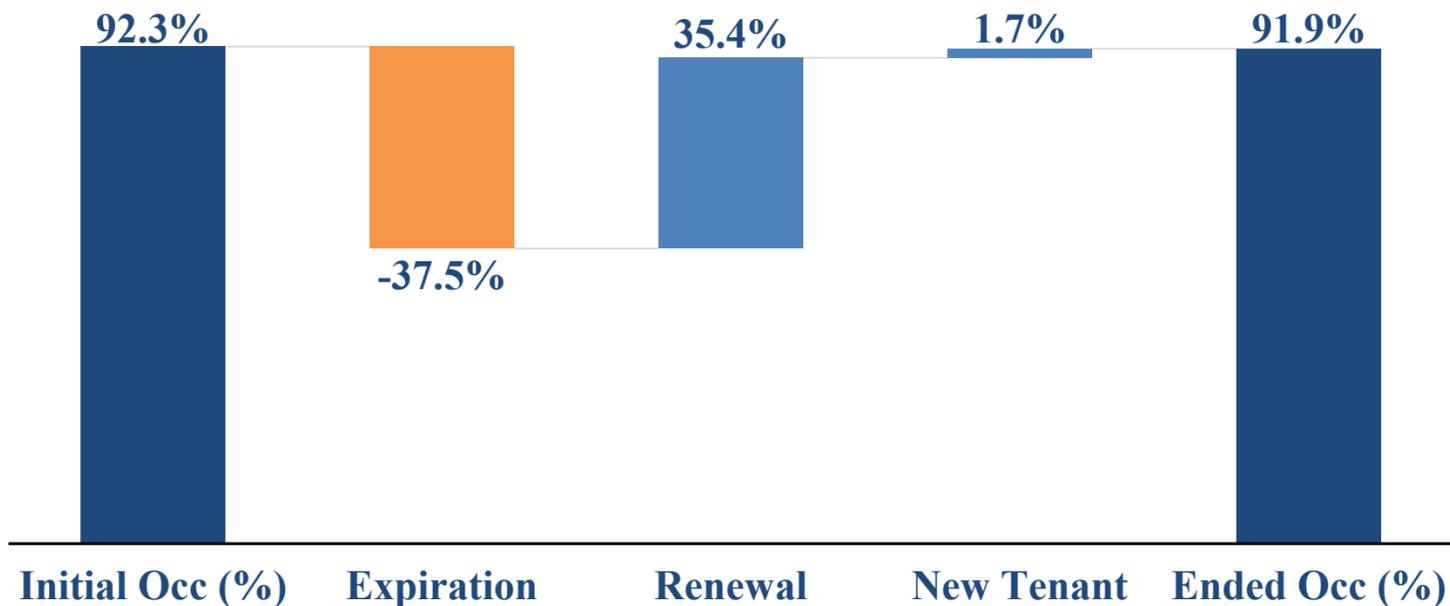
FY25 Average Occupancy Rate (%)

92.2%

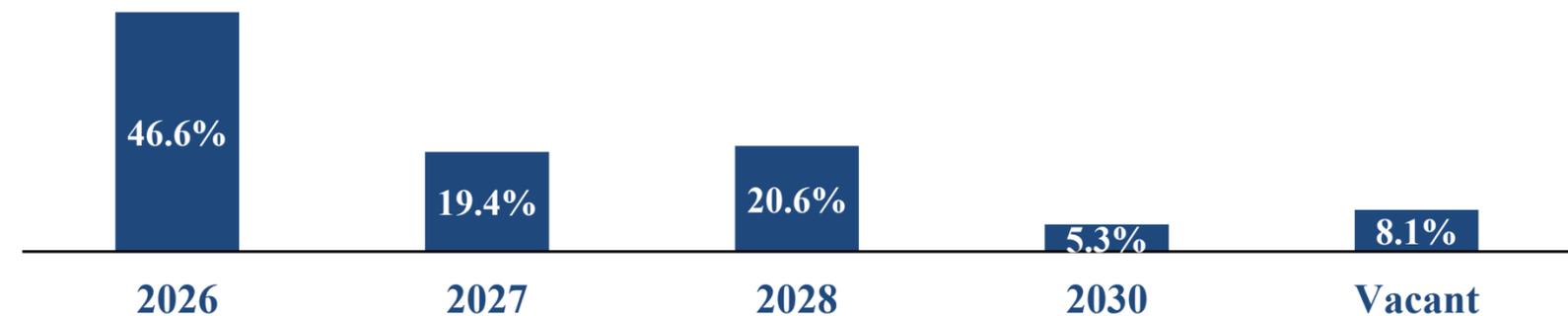
FY25 Average Rental Rate (THB/sqm/month)

666

MOVEMENT DURING FY25 (% OF B-WORK TOTAL NLA)



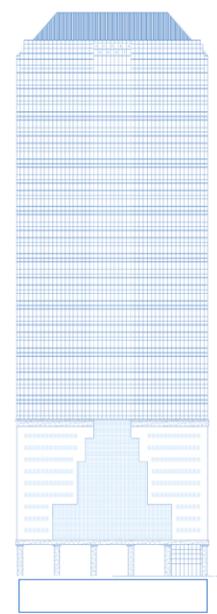
CONTRACT EXPIRATION AFTER RENEWAL AND NEW TENANT (BASED ON B-WORK TOTAL NLA)



Operational Performance – True Tower 1



PROJECT HIGHLIGHT: TRUE TOWER 1



35th – 36th
Roof area

12nd – 34th
Office area

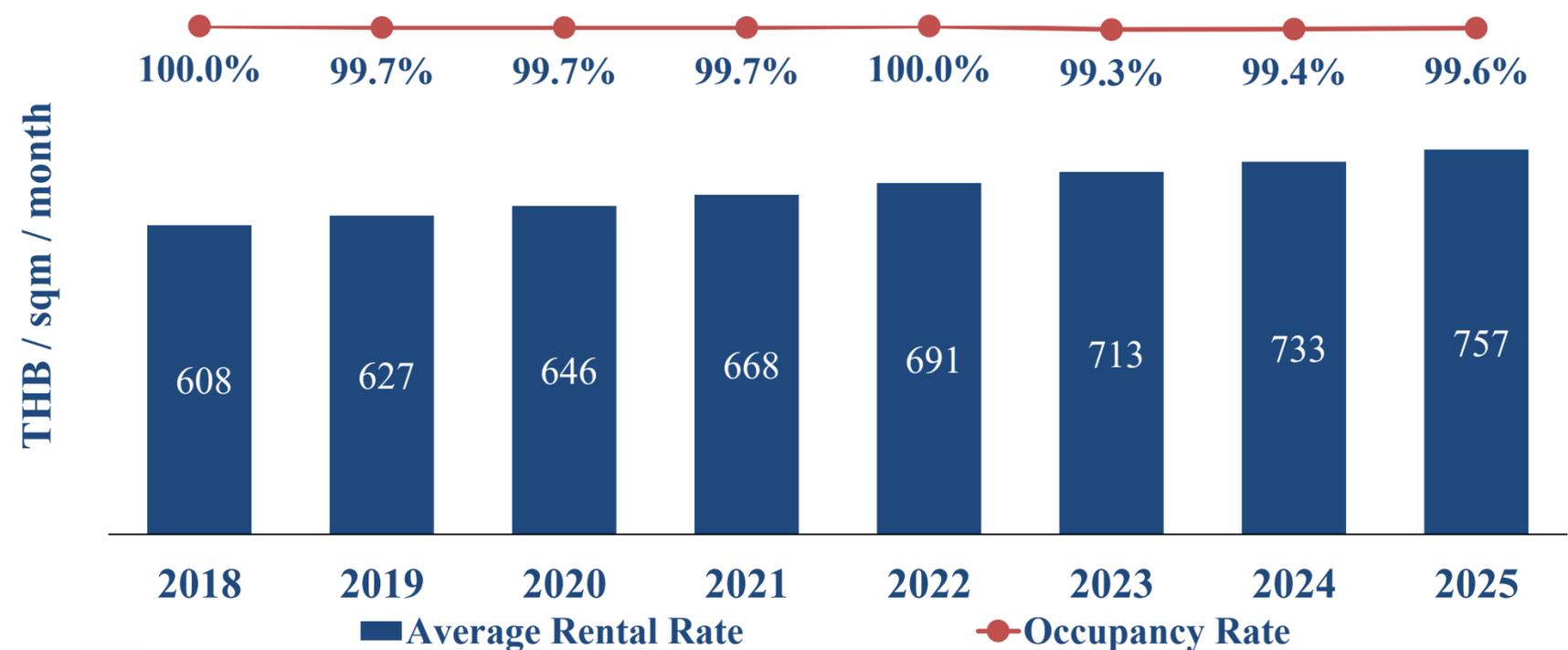
2nd – 11st
Parking area

Basement and 1st
Lobby and M&E

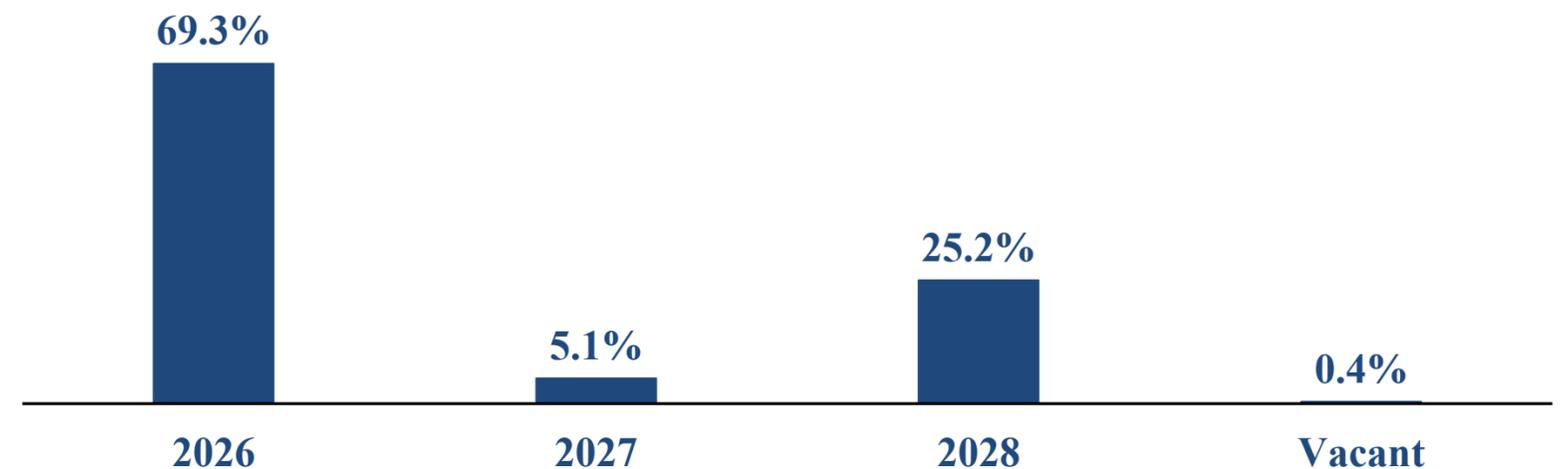
Location	18 Ratchadapisek Road
Office grade	B
Year of operation	since 1994
Land area	3-3-78.7 (Rai-Ngan-Wah)
Gross floor area	63,615 sqm
Net leasable area	37,896 sqm
Parking lots	431
Transportation	- 300 meters from MRT Thailand Cultural Center station - 1.3km from an entrance of Rama 9 Srirat Expressway

Total 36-storey and a basement

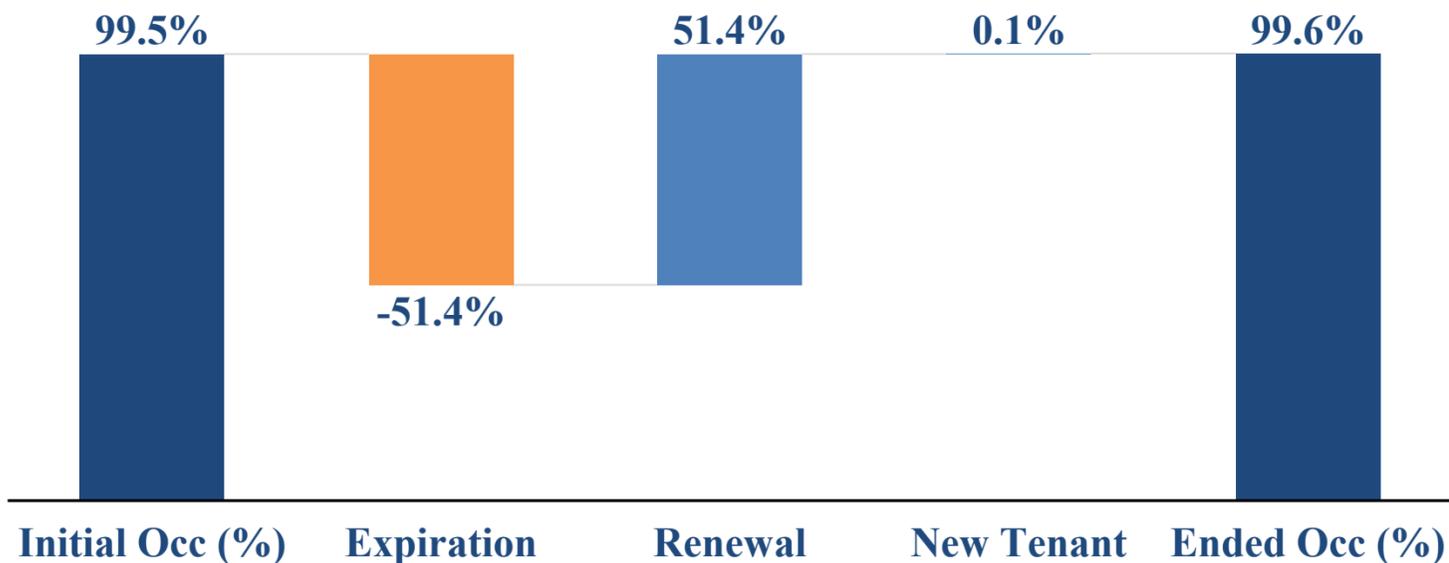
AVG OCCUPANCY RATE AND AVG RENTAL RATE



CONTRACT EXPIRATION BY YEAR AT THE END OF FY25 (BASED ON TT1 NLA)



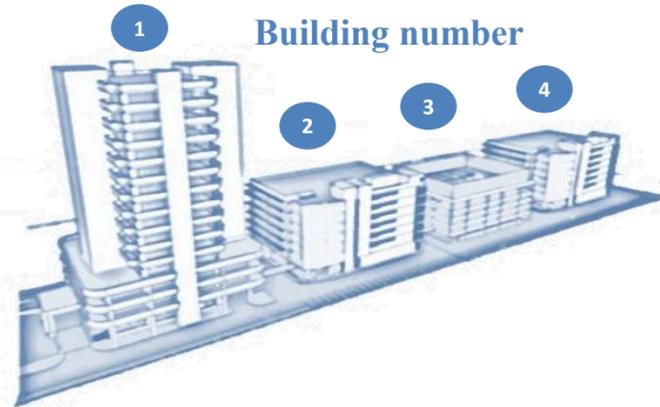
OCCUPANCY RATE MOVEMENT DURING FY25 (% OF TT1 NLA)



Operational Performance – True Tower 2



PROJECT HIGHLIGHT: TRUE TOWER 2



Location	1252 Pattanakarn Road
Office grade	B
Year of operation	Building 1: since 1994 Building 2, 3 and 4: since 2013
Land area	8-1-13.0 (Rai-Ngan-Wah)
Gross floor area	41,417 sqm
Net leasable area	22,788 sqm
Parking lots	429
Transportation	- 15 mins by car from Airport Rail Link Hua Mak or MRT Yellow Line (Hua Mak) - 2 km from an entrance of Chalong Rat Expressway

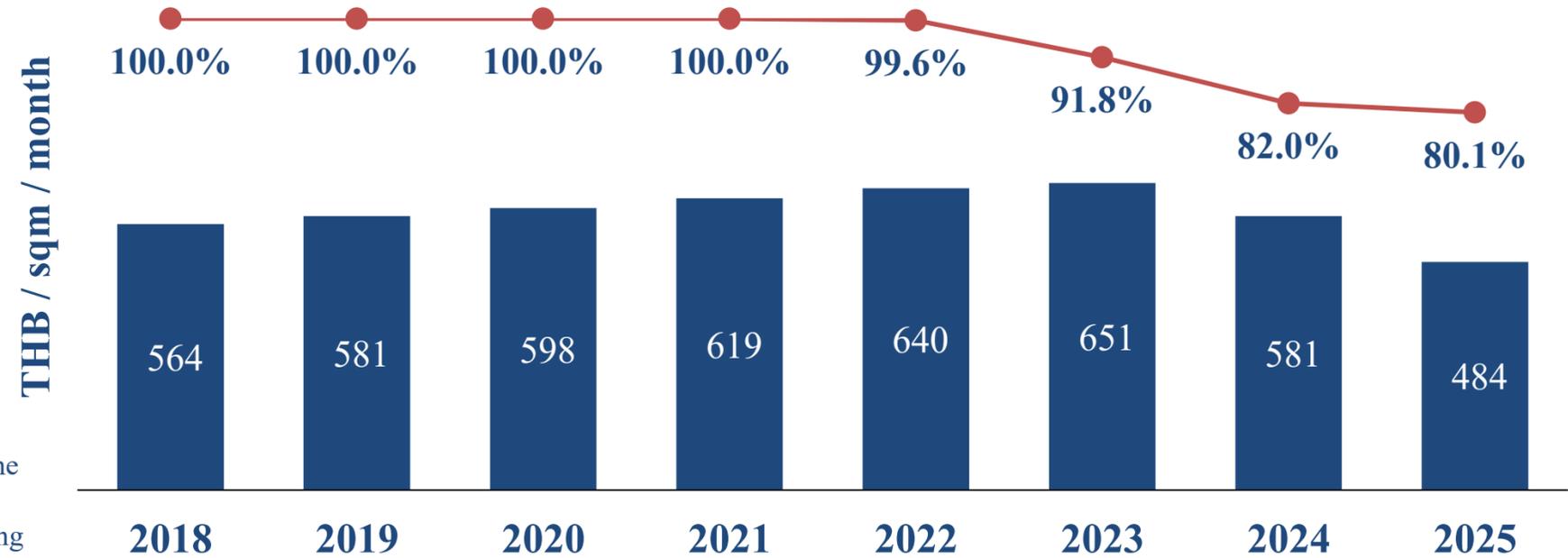
Building 1: 14-storey and a basement (office area)

Building 3: 7-storey and a basement (parking area and canteen)

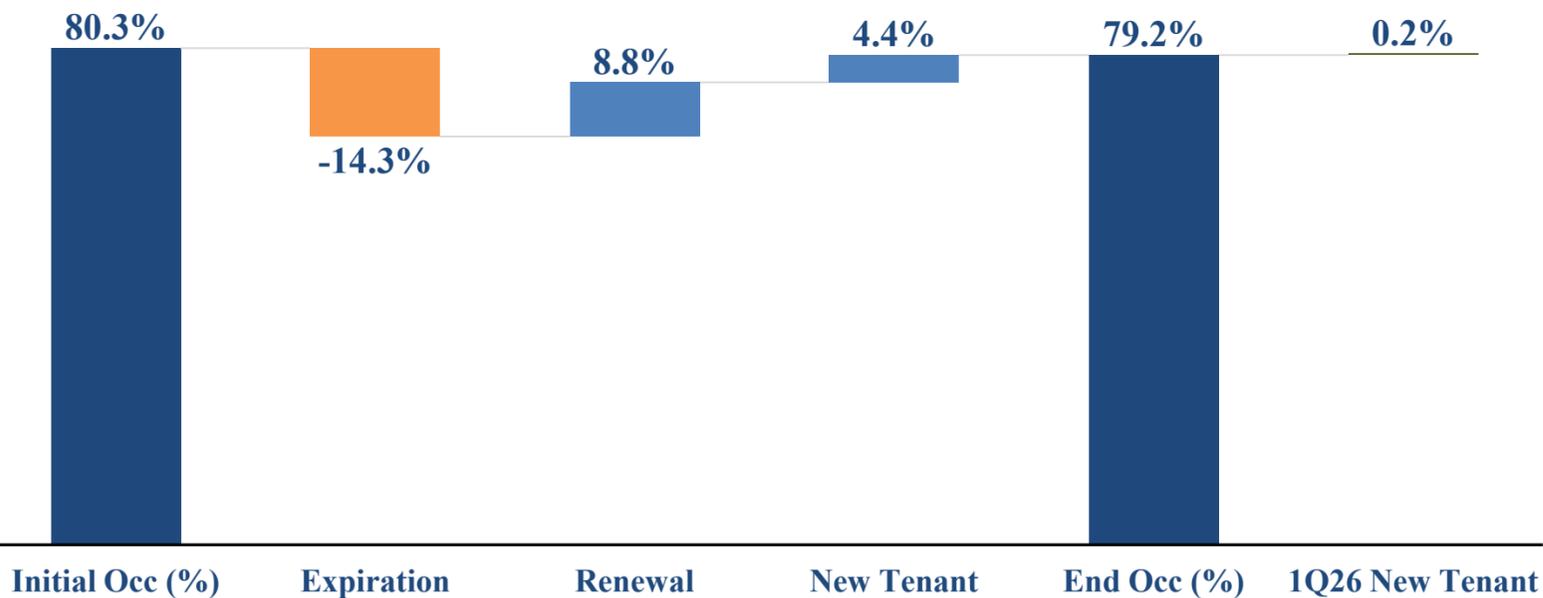
Building 2: 7-storey (office area)

Building 4: 5-storey (office area and studio)

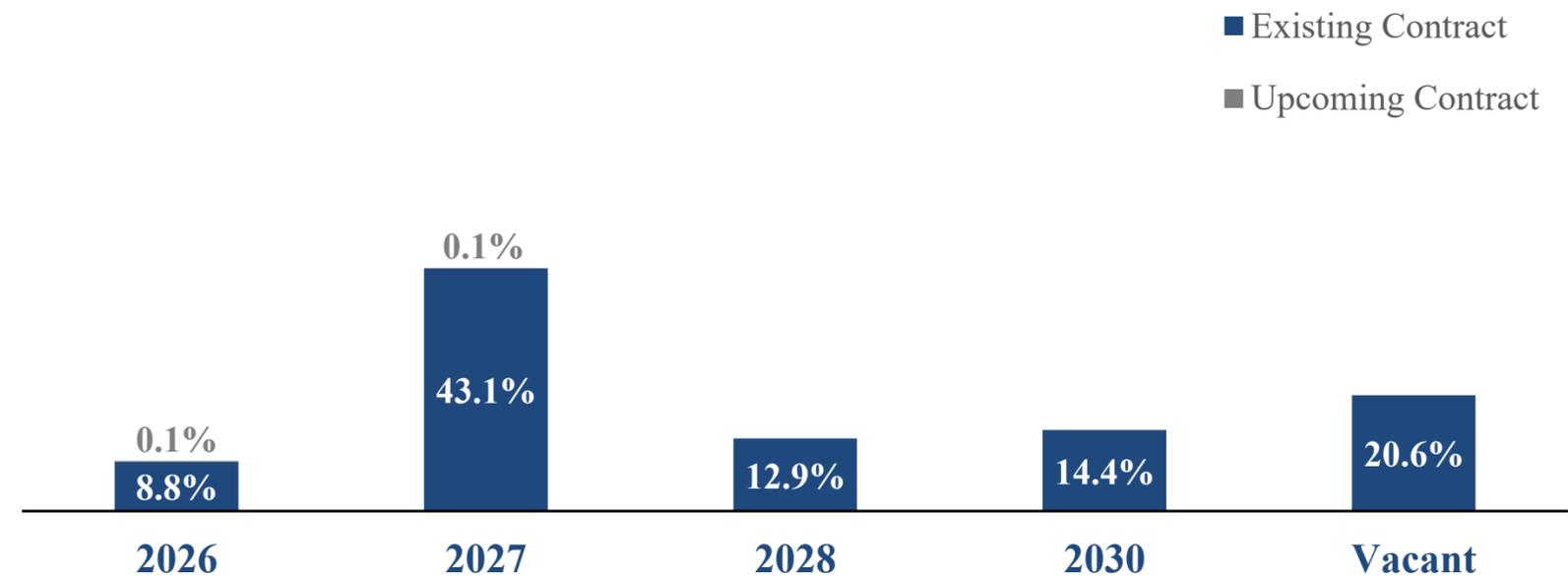
AVG OCCUPANCY RATE AND AVG RENTAL RATE



OCCUPANCY RATE MOVEMENT DURING FY25 (% OF TT2 NLA)



CONTRACT EXPIRATION BY YEAR AT THE END OF 3Q25 (BASED ON TT2 NLA)



FY25 Financial Performance

Key Takeaways

Profit and Loss



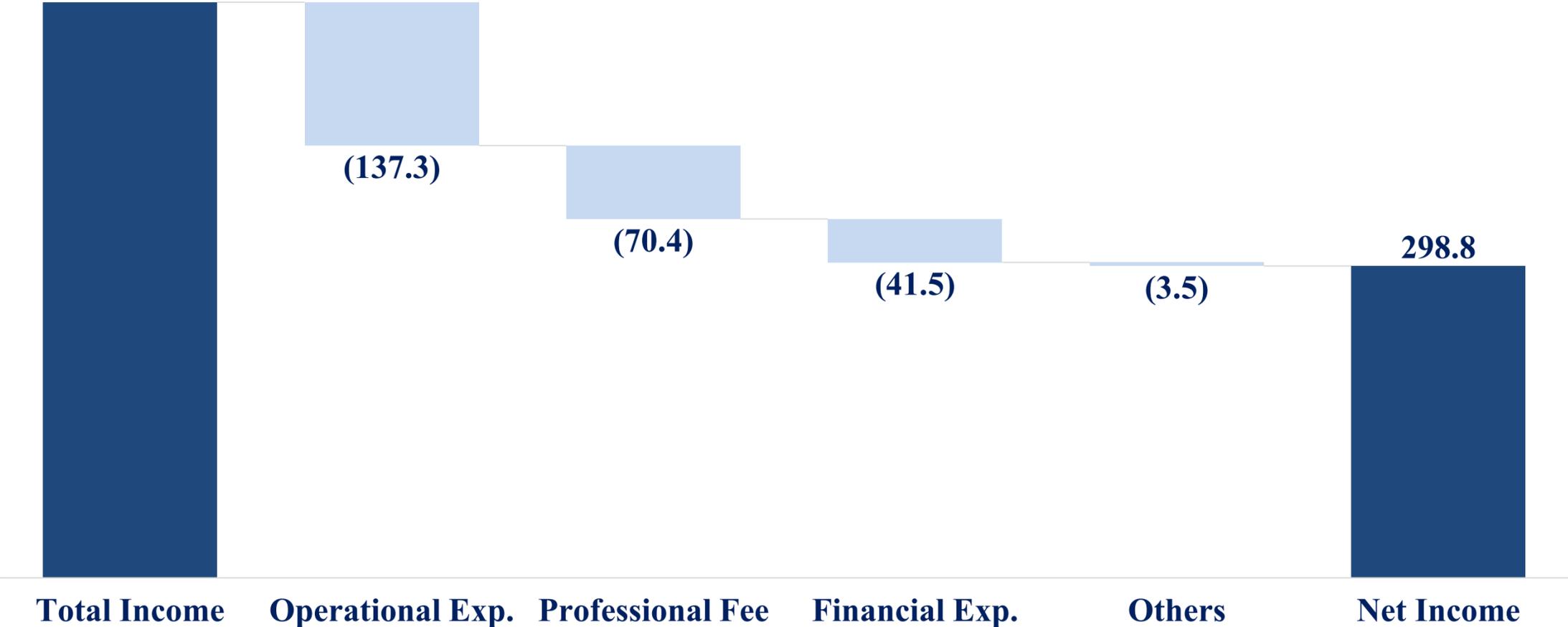
Income

✓ Total Income in FY25 decreased by 5.9% YoY, driven by a decline in occupancy and ARR of True Tower 2

Expenses

- ✓ Total expenses in FY25 was 3.7% decrease YoY, with the details shown below:
 - Operational expenses decreased by 1.9% YoY, primarily due to the reduction in utility expenses
 - Professional fees decreased by 0.6% YoY, driven by lower trust and property management fees, in line with the Trust's performance
 - Financial costs decreased by 13.5% YoY due to a decrease in principal from the repayment schedule and voluntary prepayments as well as lower interest rates
 - Net increase in net assets surged by 686.1% YoY, primarily driven by a significant reduction in fair value loss on investment in leasehold properties (from 366mn in 2024 to 46mn in 2025)

Profit and Loss Breakdown

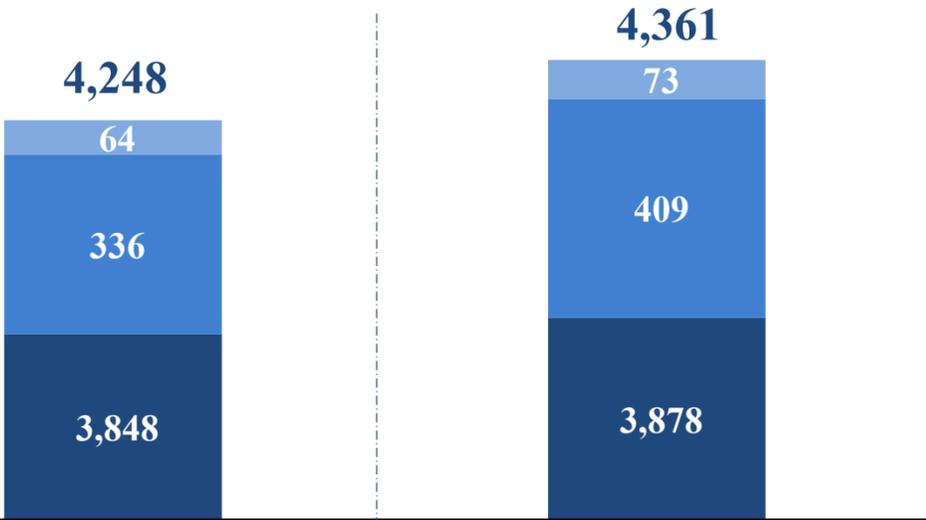


FY25 Financial Position



Unit: THB mn

Total Assets

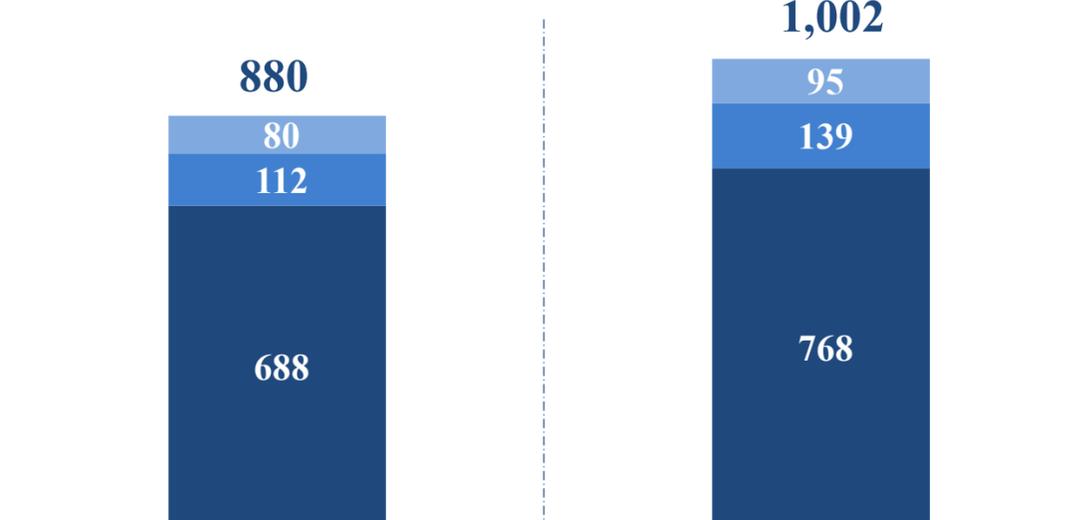


FY25

FY24

■ FV in LH Properties ■ Cash and Cash Equivalents ■ Other assets

Total Liabilities

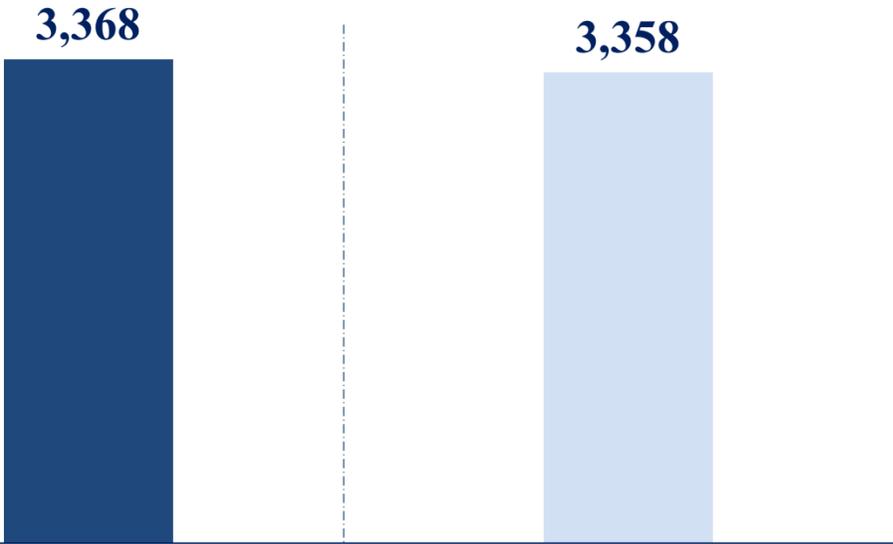


FY25

FY24

■ Other liabilities ■ Deposits from rental and service ■ Long-term loan

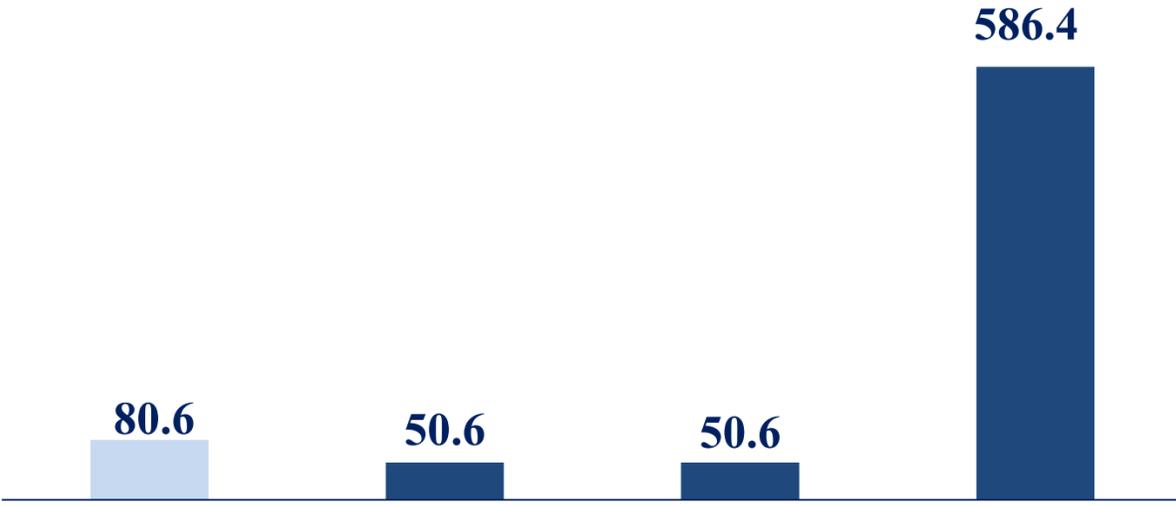
Net Asset Value



FY25

FY24

Loan Repayment Profile



2025

2026

2027

2028

■ Remaining Loan ■ Paid

NAV per Unit

9.1330

Net Profit Margin

54.2%

IBD to Total Asset

16.2%

Remaining Loan Principal

THB 687.6 mn

Distribution Payment

Q4 / 2025 Distribution Details

Operating Period	1 Oct – 31 Dec 2025
Distribution Type	Dividend Payment
Dividend Payment per Unit	THB 0.183371
Capital Reduction per Unit	THB -
Ex-Dividend Payment	9 March 2026
Book Closing	11 March 2026
Payment Date	25 March 2026

Historical Distribution Payment

