



**QUARTERLY HIGHLIGHTS (1 APR - 30 JUN 2019)**

- **Total income** in 2Q 2019 was THB 145.17mn
- **Net investment income** in 2Q 2019 was THB 75.04mn
- As of 30 JUN 2019, **Net Asset Value (NAV)** was THB 3,720.11mn, or THB 10.0870 per unit

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

**FINANCIAL PERFORMANCE**

Unit (THB mn)	2Q2019	2Q2018	YoY(%)	1Q2019	QoQ (%)
<b>Total Income</b>	<b>145.17</b>	<b>143.66</b>	<b>1.05%</b>	<b>144.78</b>	<b>0.27%</b>
Rental income	52.83	51.73	2.13%	52.71	0.23%
Services income	89.31	89.25	0.06%	89.04	0.30%
Interest income	0.81	0.50	63.09%	0.79	2.28%
Other incomes	2.22	2.18	1.69%	2.24	(0.80%)
<b>Total Expense</b>	<b>70.12</b>	<b>64.15</b>	<b>9.31%</b>	<b>65.63</b>	<b>6.85%</b>
Costs of rental and services	40.89	38.63	5.85%	37.66	8.58%
Fees and expenses for property management	16.17	15.31	5.65%	16.20	(0.19%)
Administrative expenses	0.89	0.33	169.18%	0.68	30.07%
Amortisation of deferred expenses	0.13	0.13	0.79%	0.13	1.11%
Finance cost	12.04	9.75	23.52%	10.95	9.95%
<b>Net investment income</b>	<b>75.04</b>	<b>79.51</b>	<b>(5.62%)</b>	<b>79.15</b>	<b>(5.19%)</b>
<b>Total unrealised gain (loss) on investment</b>	-	-	N/A	-	N/A
<b>Increase (decrease) in net assets resulting from operations</b>	<b>75.04</b>	<b>79.51</b>	<b>(5.62%)</b>	<b>79.15</b>	<b>(5.19%)</b>

**TOTAL INCOME**

Total income for 2Q 2019 was THB 145.17mn, rising 1.05% YoY and 0.27% QoQ. The details are as follows:

- Rental income was THB 52.83mn, growing 2.13% YoY, which came from an increase in the rental rate in lease agreement and growing 0.23% QoQ
- Services income was THB 89.31mn, increasing 0.06% YoY, due mainly to an increase in the service rate in service agreement 2.37%, while utility revenues and car parking revenues dropped by 4.77% and increasing 0.30% QoQ
- Interest income was THB 0.81 mn, up 63.09% YoY, which as a result of a surplus cash management and increasing 2.28% QoQ
- Other incomes were THB 2.22 mn, rising 1.69% YoY but dropping 0.80% QoQ

**TOTAL EXPENSE**

Total expense for 2Q 2019 was THB 70.12mn, increasing 9.31% YoY and 6.85% QoQ. The details are as follows:

- Costs of rental and services were THB 40.89mn, increasing 5.85% YoY and 8.58% QoQ, respectively, which came from augmented property repair & maintenance expenses in 2Q2019
- Fees and expenses for property management were THB 16.17mn, increasing 5.65% YoY, which came mainly from contracts renewal service fee but decreasing 0.19% QoQ
- Administrative expenses were THB 0.89mn, rising 169.18% YoY, mainly from the cost to held the 2019 Annual General Meeting of Trust Unitholders (AGM) and up 30.07% QoQ
- Amortisation of deferred expenses was THB 0.13mn, in line with the same period last year and previous quarter
- Finance cost was THB 12.04mn, rising 23.52% YoY and 9.95% QoQ, respectively, due to an increase in the interest rate since 8 February 2019 subject to the loan agreement

**NET INVESTMENT INCOME**

B-WORK recorded net investment income of THB 75.04mn, decreasing 5.62% YoY and 5.19% QoQ, as a result of an increase in costs of rental and services, administrative expenses and finance cost.

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

Net assets resulting from operations grew by THB 75.04mn.



**BALANCE SHEET**

Unit (THB mn)	As of 30-Jun-2019	As of 31-Mar-2019
<b>Total Assets</b>	<b>4,880.63</b>	<b>4,875.79</b>
Investment in leasehold properties at fair value	4,491.00	4,491.00
Investment in securities and cash at financial institutions	283.97	274.45
Other assets	105.66	110.34
<b>Total Liabilities</b>	<b>1,160.52</b>	<b>1,160.21</b>
Accounts payable, accrued expenses, and rental and services income received in advance	125.64	124.03
Deposits from rental and service	112.83	112.83
Long-term loan	920.00	920.00
Other liabilities	2.04	3.34
<b>Net asset value</b>	<b>3,720.11</b>	<b>3,715.58</b>
<b>Capital from unitholders</b>	<b>3,620.03</b>	<b>3,620.03</b>
<b>Retained earnings</b>	<b>100.08</b>	<b>95.55</b>
<b>Net asset value</b>	<b>3,720.11</b>	<b>3,715.58</b>
<b>Net asset value per unit (THB)</b>	<b>10.0870</b>	<b>10.0747</b>

Total assets of B-WORK as of 30 Jun 2019 were THB 4,880.63mn. 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 283.97mn and other assets of THB 105.66mn.

Total liabilities were THB 1,160.52mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 125.64mn, deposits from rental and services of THB 112.83mn, long-term loan of THB 920.00mn and other liabilities of THB 2.04mn.

Net asset value as of 30 Jun 2019 was THB 3,720.11mn, or THB 10.0870 per unit.