



- Translation -

(Two-way Communication Invitation Letter)

5 April 2024

**Subject:** Invitation to the 2024 Two-way Communication of Bualuang Office Leasehold Real Estate Investment Trust via electronic media (E - Two-way communication)

**Attention:** Trust Unitholders  
Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)

**Attachment:**

1. Guidelines on Registration, Attendance to the Two-way Communication, and Proxy for the Two-way Communication via Electronic Media (E - Two-way communication)
2. Proxy
3. 2023 Annual Report (QR-Code form)

**Reference:**

- (1) Notification of the Office of the Securities and Exchange Commission No. SorRor. 20/2566 Re: Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (No. 18), dated 1 November 2023
- (2) Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated 31 October 2023

((1) and (2) shall collectively be referred to as the “**Relevant Notifications**”)

- (3) Letter No. NorRor.(Wor) 2/2566 Re: Submission of Notification regarding Mutual Fund, Real Estate Investment Trust and Infrastructure Trust, and Preparation for the Procedures of Establishing Two-way Communication Channels with Unitholders and Trust Unitholders, dated 6 December 2023 (the “**Letter No. NorRor.(Wor) 2/2566**”)

Reference is made to the Relevant Notifications that have revoked the criteria for holding Annual General Meeting and changed the disclosure channels to Two-way communication channels in order for disclosing matters related to the Real Estate Investment Trust to trust unitholders, whether by direct meetings with trust unitholders or by any other means that allow the trust unitholders to ask additional questions, within 4 months from the end of the fiscal year of the Real Estate Investment Trust, as opposed to the previous requirement of disclosing such matters at the Annual General Meeting, as well as the Letter No. NorRor.(Wor) 2/2566 which was issued by the Office of the Securities and Exchange Commission (the “**Office of the SEC**”) for preparation of the procedures of establishing Two-way communication.

In this regard, BBL Asset Management Co., Ltd. (the “REIT Manager”) as the REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) (the “REIT”) deemed it appropriate to convene the 2024 Two-way communication of the REIT on **Monday, 22 April 2024 at 10.00 hours only by Two-way communication via electronic media (E - Two-way communication)** in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) (as amended) and the Relevant Notifications, the Letter No. NorRor.(Wor) 2/2566 as well as other relevant rules and regulations.

The REIT Manager hereby invites the trust unitholders to attend the Two-way communication per the aforementioned details. The REIT Manager will report the following information as prescribed by the Relevant Notifications and relevant laws to the trust unitholders for acknowledgment.

**Item No. 1 The REIT’s significant management and the REIT’s future management direction**

To inform the trust unitholders for acknowledgment of significant change and development of the REIT for the year 2023 including the REIT’s future management direction. The REIT Manager has summarized the details as follows.

**1.1 General information of the REIT and the invested properties of the REIT**

General information of the REIT

REIT Name	Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)
Paid-up Capital	Baht 3,581,306,160.00 as of 31 December 2023
REIT Manager	BBL Asset Management Company Limited
Property Manager	True Properties Company Limited
Trustee	Krungthai Asset Management Public Company Limited
Term of the REIT	Indefinite
Type of the REIT	Unit trust is not redeemable

The invested properties of the REIT

Project	True Tower 1	True Tower 2
Location	No. 18, Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok	No. 1252, Pattanakarn Road, Suan Luang Subdistrict, Suan Luang District, Bangkok,
Detail of Asset	A 36-story office building with a basement and rooftop	Office buildings consisting of 4 buildings as follows: - Building No. 1 which is a 14-storey office building with basement



		- Building No. 2 which is a 7-storey office building - Building No. 3 which is a 7-storey car park building with basement - Building No. 4 which is a 5-storey office building
Rights	Leasehold rights of the land and the buildings for 30 years ended 7 February 2048	
Appraisal value	Baht 2,990,000,000	Baht 1,260,000,000
Appraiser	Nexus Property Consultants Company Limited	

## 1.2 Significant change and development of the REIT for the year 2023

During 2023, True Corporation Public Company Limited, the main tenant of the REIT merged with Total Access Communication Public Company Limited and submitted the registration with the Department of Business Development, Ministry of Commerce in the name of "True Corporation Public Company Limited" on 1 March 2023. Such merger resulted in changes in policies and space requirement in each Project which the REIT invested in as follows:

### True Tower 1 Project

Throughout 2023, True Tower 1 Project had an average occupancy rate of 99.3 percent. Following the merger, True Corporation Public Company Limited continued to choose True Tower 1 Project as its headquarters. After considering the renewal of lease agreements which were expired around the end of 2023, the REIT will have a proportion of lease agreements expiring in 2024, 2025 and 2026 of 22.00 percent, 30.3 percent and 47.1 percent respectively while there is 0.6 percent of vacant space waiting to be rented out i.e. the occupancy rate as of 1 January 2024 is at 99.4 percent. The leasable area proportion includes True Group at 65.3 percent, CP Group companies at 34.1 percent and vacant space at 0.6 percent.

### True Tower 2 Project

Throughout 2023, True Tower 2 Project had an average occupancy rate of 91.8 percent while the main tenant group of the Project informed the REIT of non-renewal of lease agreements upon their expiration around the end of 2023 amounting to 7,861 square meters (31.4 percent of total leasable area of the Project) as informed by the REIT Manager through the Stock Exchange of Thailand on 11 September 2023. When considering together with the existing vacant space and the lease agreements which were renewed at the end of 2023, the REIT will have a proportion of lease agreements expiring in 2024, 2025 and 2026 of 49.00 percent, 7.5 percent, and 8.0 percent respectively while there is 35.5 percent of vacant space waiting to be rented out i.e. the occupancy rate as of 1 January 2024 is at 64.5 percent.

If considering the early part of 2024, the REIT can rent out the leasable area to outside tenants, accounting for 4.1 percent and to CP Group companies (currently in the process of signing the agreement), accounting for 13.1 percent. As a result, the occupancy rate after including new tenants will be 81.7 percent. The leasable area proportion includes True Group at 54.6 percent, CP Group companies at 23.0 percent, other tenants at 4.1 percent and vacant space at 18.3 percent.

In this regard, in 2024, True Tower 2 Project still has risks from the concentration of the lease agreements between the REIT and the main tenant group which will expire on 31 December 2024, accounting for approximately 40 percent of the leasable area of the Project. Currently, the REIT has not yet received the conclusion regarding the renewal of the lease agreements from the main tenant group.

### **1.3 The REIT's future management direction**

#### True Tower 1 Project

The REIT Manager and the Property Manager will focus on maintaining good relationship with the main tenant group and maintaining good services as well as monitoring the operation of all machines, equipment and building system works to keep them in good condition and able to work efficiently such as electrical system, security system, elevator system, water supply system, fire extinguishing system, air conditioning system, etc. in order to maintain the occupancy rate and the continuous lease renewal by the main tenant group.

#### True Tower 2 Project

Currently, the office building market has a high level of competition. The REIT Manager and the Property Manager will focus on recruiting tenants in 2 target groups which are 1) the companies within True Group and CP Group companies that have the demand for office building space through True Properties Company Limited as the Property Management 2) general companies through agent, Knight Frank Chartered (Thailand) Company Limited, by creating marketing campaign to promote the building to reach the target groups and adjusting pricing strategies to remain competitive as well as studying guidelines for adjusting the building's landscape and leasing models for commercial buildings to adapt to changing tenant space requirements.

Furthermore, the REIT Manager and the Property Manager will make the best effort to negotiate with the main tenant group of the Project which the lease agreements will expire within 31 December 2024, accounting for 40 percent of the leasable area of the Project, while currently, the REIT has not yet received the conclusion regarding the renewal of the lease agreements from the main tenant group. Should a conclusion on the matter have been reached, the REIT Manager will inform the news through the Stock Exchange of Thailand.

Opinion of the REIT Manager

The REIT Manager deemed it appropriate to inform the trust unitholders for acknowledgment of the details relating to the REIT's significant management and the REIT's future management direction to comply with the requirements prescribed in Trust Deed and the regulations of the Office of the SEC which require the REIT Manager to inform such matters to the trust unitholders for acknowledgment.

**Item No. 2 The financial position and the operating performance of the REIT**

The REIT Manager deemed it appropriate to report to the trust unitholders for acknowledgment on the financial statement and income statement of the REIT ended 31 December 2023 that has been prepared according to accounting standards, considered by the REIT Manager, and audited by the certified public accountants from KPMG Phoomchai Audit Company Limited. The details are as appeared in 2023 Annual Report (in QR-Code form) in Attachment 3. The significant operating performance could be summarized as follows:

Statement of Income

Statement of Income (Unit: Baht)	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Total income	617,985,992	605,306,488
Total expenses	284,483,934	272,283,092
<b>Net profit on investments</b>	<b>333,502,058</b>	<b>333,023,396</b>
Net gain (loss) on investments	(481,992,173)	83,814,387
<b>Net increase (decrease) in net assets from operations</b>	<b>(148,490,115)</b>	<b>416,837,783</b>

Statement of Financial position

Balance Sheet (Unit: Baht)	As of 31 December 2023	As of 31 December 2022
Total assets	4,697,866,092	5,180,778,532
Total liabilities	1,032,669,699	1,101,845,478
<b>Net asset value</b>	<b>3,665,196,393</b>	<b>4,078,933,054</b>
Capital from trust unitholders	3,581,306,160	3,620,030,160
Retained earnings	83,890,233	458,902,894
<b>Net asset value per unit</b>	<b>9.9381</b>	<b>11.0600</b>

Statement of cash flows

Statement (Unit: Baht)	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Net cash from operating activities	352,195,111	304,243,911
Net cash used in financing activities	(360,924,763)	(355,704,770)
<b>Net decrease in cash and cash equivalents</b>	<b>(8,729,652)</b>	<b>(51,460,859)</b>
Cash and cash equivalents at 1 January	121,701,480	173,162,339
Cash and cash equivalents at 31 December	<b>112,971,828</b>	<b>121,701,480</b>

Opinion of the REIT Manager

The REIT Manager deemed it appropriate to report to the trust unitholders for acknowledgment of the financial position and the operating performance of the REIT to comply with the requirements prescribed in Trust Deed and the regulations of the Office of the SEC which require the REIT Manager to inform such matters to the trust unitholders for acknowledgment. In this regard, the REIT Manager opined that the performance of the REIT according to the 2023 Annual Report is correct and appropriate and in accordance with the requirement prescribed in Trust Deed.

**Item No. 3 The appointment of the auditors and the determination of the auditors' remuneration**

**3.1 The appointment of the auditors**

The REIT Manager has appointed the auditors from KPMG Phoomchai Audit Company Limited which are the REIT's auditors for the fiscal year ended 31 December 2023 to be the auditors of the REIT for the fiscal year ended 31 December 2024. The REIT Manager deemed it appropriate to inform the trust unitholders for acknowledgment of the appointment of the auditors who have been approved in accordance with the criteria of the Office of the SEC to be the auditors of the REIT for the fiscal year ended 31 December 2024.

In this regard, the REIT Manager has considered the qualifications and capability of the auditors based on the criteria on qualification, quality of the auditors, work performance, and the independency of the auditors with no relations nor conflict of interest in a manner that may affect the duty of auditors of the REIT. The names of the auditors are as follows:

- |   |                            |   |
|---|----------------------------|---|
| 1 | Khun Sujitra Masena        | Certified Public Accountant No. 8645 or |
| 2 | Khun Munchupa Singsuksawat | Certified Public Accountant No. 6112 or |
| 3 | Khun Aree Gorpinpaitoon    | Certified Public Accountant No. 10882   |

Any of the aforementioned auditors can audit and provide an opinion on the financial statements of the REIT. In the event that any of the aforesaid auditors are not able to perform the duties, KPMG Phoomchai Audit Company Limited shall provide other certified public auditor of KPMG Phoomchai Audit Company Limited to audit and provide opinion on the financial statements of the REIT instead of the aforesaid auditors.

### 3.2 Determination of the auditors' remuneration

The REIT Manager considered and deemed it appropriate to inform the trust unitholders to acknowledge the determination of auditors' remuneration for the fiscal year ended 31 December 2024 (excluding other expenses e.g. copying expenses, travelling expenses and other expenses). The details are as follows:

Year 2023	Year 2024	Change
Baht 1,370,000	Baht 1,370,000	No change

#### Opinion of the REIT Manager

The REIT Manager deemed it appropriate to inform the trust unitholders for acknowledgment of the appointment of the auditors from KPMG Phoomchai Audit Company Limited to be the auditors of the REIT and the auditors' remuneration for the fiscal year ended 31 December 2024 as presented by the REIT Manager, in accordance with the criteria of the Office of the SEC which requires the REIT Manager to inform such matters to the trust unitholders for acknowledgment.

In this regard, the REIT Manager opined that the mentioned auditors have been approved in accordance with the criteria of the Office of the SEC, have performed their duties properly, have knowledge and expertise in auditing and providing opinion on the financial statements of the real estate investment trust and have no relationship with or interest in the REIT that would affect their independence in performing their duties.

#### **Item No. 4 Other matters (if any)**

The REIT Manager hereby invites the trust unitholders of the REIT to attend the Two-way communication pursuant to the date, time and attendance procedures specified in this Two-way Communication Invitation Letter. The REIT Manager will open for submitting e-Request form to attend the Two-way communication via electronic media through Inventech Connect system in order for the unitholders to request a username, password and weblink for registering to attend the Two-way communication via electronic media from 11 April 2024 at 8.30 hours to 19 April 2024 at 17.30 hours. The trust unitholders shall also submit copies of the identification evidence for such registration. Please study the Guidelines on Registration, Attendance to the Two-way Communication, and Proxy for the Two-way Communication via Electronic Media (E - Two-way communication) as provided in [Attachment 1](#).



Submit the e-Request form to attend the Two-way communication via electronic media through web browser by going to



<https://serv.inventech.co.th/BWORK184563R/#/homepage>  
or scanning the QR Code to request a username, password and weblink

In this regard, to facilitate the trust unitholders, the trust unitholders may download the 2023 Annual Report at the REIT's website or scan the QR-Code shown below in this Two-way Communication Invitation Letter:

In case any of the trust unitholders is unable to attend the Two-way communication herself/himself and wishes to authorize a person to attend the Two-way communication on her/his behalf, please complete and sign the Proxy Form as provided in **Attachment 2** (affixed with the stamp duty of 20 Baht) or create the proxy document through the e-Request form to attend the Two-way communication, as well as prepare a copy of identification evidence as detailed in **Attachment 1**.

For the trust unitholders' benefits, please study the Guidelines on Registration, Attendance to the Two-way Communication, and Proxy for the Two-way Communication via Electronic Media (E - Two-way communication) as provided in **Attachment 1**. Should any trust unitholder have any questions or inquiries relating to the registration and the attendance of the Two-way communication via electronic media (E - Two-way communication), or the proxy, please contact Inventech Call Center at No. 02-931-9136 during 11 – 22 April 2024 at 8.30 hours – 17.30 hours (during business days).

Should any trust unitholders have any inquires or any questions regarding the proxy, attendance, or any other evidence, please contact BBL Asset Management Co., Ltd., at No. 02-674-6488 during business days and hours or E-mail: [bworkreit@bblam.com](mailto:bworkreit@bblam.com)

Please be informed accordingly.



2023 Annual Report

Yours faithfully,

(Mr. Pornchalit Ploykrachang)  
Managing Director