



No. 506 / 2026

9 April 2026

Subject           Dissemination of the report on matters related to Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) for the year 2026

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

Enclosure         1.     Criteria for the Submission of Questions or Inquiring about Additional Information Relating to the Report of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) and the Related Documents

                      2.     2025 Annual Report available in the QR-Code form or for download at <https://www.bworkreit.com/en/downloads/yearly-reports>

                      3.     Profiles and Working Experiences of Auditors of B-WORK for the Year 2026

Pursuant to BBL Asset Management Company Limited (the “REIT Manager”), as the REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust (“B-WORK”) has notified the trust unitholders regarding the arrangement of the 2026 two-way communication of B-WORK by delivering the report and the related documents of B-WORK to the trust unitholders whose names appeared in the trust unitholder registration book of B-WORK on 23 March 2026, which is the date to determine the rights of the trust unitholders to receive the report of B-WORK (record date), In this regard, details of which are as provided in the information disclosed by the REIT Manager through the information disclosure system of the Stock Exchange of Thailand on 9 March 2026 Re: Notification on the 2026 Two-way Communication of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK).

In this regard, the REIT Manager would like to send the report of B-WORK for the year 2026 for the trust unitholders of B-WORK (the “Report”) and related documents to report to the trust unitholders on the following:

**Item No. 1     B-WORK’s Significant Management and B-WORK’s Future Management Direction**

The REIT Manager would like to inform the trust unitholders of B-WORK regarding B-WORK’s significant management and B-WORK’s future management direction. The details are as follows:



1.1 B-WORK's Significant Management

General information of B-WORK

REIT Name	Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)
Paid-up Capital	Baht 3,300,649,359.00 as of 31 December 2025
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 main assets of B-WORK

Project	True Tower 1	True Tower 2
Location	No. 18, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok	No. 1252, Pattanakarn Road, Suan Luang Sub-district, Suan Luang District, Bangkok
Detail of Asset	A 36-story office building with ground level and rooftop	Office buildings consisting of 4 buildings as follows: <ul style="list-style-type: none"><li>- Building No. 1 which is a 14-storey office building with 1 ground level</li><li>- Building No. 2 which is a 7-storey office building</li><li>- Building No. 3 which is a 7-storey car park building with 1 ground level</li><li>- Building No. 4 which is a 5-storey office building</li></ul>
Rights	Leasehold rights of the land and the buildings for 30 years ended 7 February 2048	
Appraisal value	Baht 3,044,000,000	Baht 814,000,000
Appraiser	Siam City Appraisal Co., Ltd.	



## 1.2 Significant Change and Development of B-WORK for the Year 2025

### True Tower 1 Project

In the fiscal year 2025, the True Tower 1 Project maintained a high average occupancy rate. Throughout the year, lease agreements expiring represent 51.4 percent of the total leased area. All tenants renewed their lease agreements, resulting in a continued high occupancy rate of 99.6 percent, as of 1 January 2026, while the vacant space available for rent accounted for only 0.4 percent.

The True Tower 1 Project has two key groups of major tenants:

1. **True Group**, the primary tenant, occupies 64.6 percent of the total leased area; and
2. **CP Group**, the secondary tenant, occupies 35.0 percent of the total leased area.

The schedule for future expiration of lease agreements is as follows:

- **2026:** Lease agreements expiring represent 69.3 percent of the total leased area;
- **2027:** Leases agreements expiring represent 5.1 percent of the total leased area;
- **2028:** Leases agreements expiring represent 25.2 percent of the total leased area; and
- **Vacant space available for rent:** 0.4 percent of the total leased area.

### True Tower 2 Project

In the fiscal year 2025, the True Tower 2 Project began the year with an occupancy rate of 80.3 percent. Throughout the year, lease expirations accounted for 14.3 percent of the total leasable area. Of these, tenants renewed their contracts for an area representing 8.8 percent of the total leasable area, reflecting a renewal rate of 61.5 percent. Additionally, new tenants acquired 4.4 percent of the total leasable area during 2025. As a result, the occupancy rate as of January 1, 2026, stood at 79.2 percent and the total vacant area awaiting lease is 20.8 percent.

The tenant structure is divided into three main groups as follows:

1. **True Group:** Accounting for 15.1 percent of the total leasable area;
2. **CP Group:** Accounting for 33.3 percent of the total leasable area; and
3. **External Tenants:** Accounting for 30.8 percent of the total leasable area.

The schedule for future expiration of lease agreements is as follows:

- **2026:** Lease agreements expiring represent 8.8 percent of the total leased area;
- **2027:** Lease agreements expiring represent 43.1 percent of the total leased area;
- **2028:** Lease agreements expiring represent 12.9 percent of the total leased area;
- **2030:** Lease agreements expiring represent 14.4 percent of the total leased area; and
- **Vacant space available for lease:** 20.8 percent of the total leased area.



### 1.3 B-WORK's Future Management Direction

#### True Tower 1 Project

The REIT Manager and the Property Manager prioritize **maintaining strong relationships with principal tenants**, alongside **improving service quality** and ensuring the **efficient management of building systems** to support lease renewals and maintain stable occupancy rates as well as optimize the leased space in order to increase the revenue. The measures to be implemented are as follows:

- Inspection and maintenance of machinery, equipment, and building systems to ensure they are in good condition, such as electrical systems, security systems, elevators, plumbing, fire protection systems, and air conditioning systems including conducting feasibility studies on building systems enhancement to further improve overall quality.
- Enhancing service standards to increase tenant satisfaction.
- Generating supplementary revenue, such as income from digital signage advertising.

In addition to maintaining occupancy rates and improving service quality, the REIT Manager and the Property Manager also emphasize **sustainability (Environmental, Social, and Governance – ESG)** to align with current real estate development trends and create long-term value for both tenants and trust unitholders. The key approaches are as follows:

- Studying and improving energy and resource efficiency within the project.
- Consider obtaining sustainability certifications, such as **LEED, WELL**, or other relevant standards.
- Promoting sustainability concepts for the staff of the REIT Manager and the Property Manager.

#### True Tower 2 Project

Currently, the office rental market is highly competitive. As a result, the REIT Manager and the Property Manager are focusing on developing **tenant acquisition strategies**, which are divided into two primary target groups:

- **True Group and CP Group** - Conducted through **True Properties Co., Ltd.**, the Property Manager, to accommodate the office space needs of affiliated companies.
- **General Companies** – The strategy for attracting tenants involves working with **rental brokers** to reach companies seeking office space for rent, along with executing effective marketing and public relations campaigns through various channels to enhance awareness and attract new tenants. This includes the renovation of select rental spaces to better suit the requirements of retail or smaller-scale tenants.

These strategies have enabled the project to **diversify its tenant base, reduce the reliance on principal tenants, and increase variety in terms of the types of businesses operating** within the project.



During the fiscal year 2025, the True Tower 2 Project completed its landscape and architectural improvements. These improvements were designed to modernize the project's image and strengthen its competitive edge in attracting new high-quality tenants in the future. Furthermore, the project was honored with the Gold Award in the High-Rise/Extra-Large Building category at the "BSA Building Safety Awards 2025," recognizing its excellence in building safety standards.

To build upon this success, the REIT Manager is currently conducting feasibility studies on further upgrading the building's mechanical systems. This initiative aims to elevate overall operational quality and enhance the long-term financial performance of the project.

Opinion of the REIT Manager

The REIT Manager deemed it appropriate to inform the trust unitholders for acknowledgment of the details relating to the B-WORK's significant management and B-WORK's future management direction to comply with the requirements prescribed in the trust deed and the regulations of the Office of the Securities and Exchange Commission (the "Office of the SEC") which require the REIT Manager to inform such matters to the trust unitholders for acknowledgment.

**Item 2            The Operating Performance, the Financial Position and the Income Statement for the year 2025 of B-WORK**

The REIT Manager deemed it appropriate to inform the trust unitholders for acknowledgment of the operating performance, financial position, and income statement of B-WORK ended 31 December 2025 which were prepared in accordance with accounting standards and audited by certified auditors from KPMG Phoomchai Audit Company Limited. The details appeared in the 2025 Annual Report (in QR-Code form) in Enclosure 2. The significant operating performance could be summarized as follows:

Statement of Income

Statement of Income (Unit : Baht)	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024
Total income	551,494,265	585,861,576
Total expenses	252,723,461	262,374,719
<b>Net profit on investments</b>	<b>298,770,804</b>	<b>323,486,857</b>
Net gain (loss) on investments	(46,265,812)	(366,569,493)
<b>Net increase (decrease) in net assets from operations</b>	<b>252,504,992</b>	<b>(43,082,636)</b>



Statement of Financial Position

Balance Sheet (Unit : Baht)	As of 31 December 2025	As of 31 December 2024
Total assets	4,248,046,956	4,360,838,533
Total liabilities	879,770,118	1,002,366,991
<b>Net asset value</b>	<b>3,368,276,838</b>	<b>3,358,471,542</b>
Capital from trust unitholders	3,300,649,359	3,401,553,040
Retained earnings	67,627,479	(43,081,498)
<b>Net asset value per unit</b>	<b>9.1330</b>	<b>9.1064</b>

Statement of cash flow

Statement (Unit : Baht)	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024
Net cash from operating activities	284,707,003	425,402,643
Net cash used in financing activities	(367,563,020)	(363,385,225)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(82,856,017)</b>	<b>62,017,418</b>
Cash and cash equivalent at 1 January	174,989,246	112,971,828
Cash and cash equivalent at 31 December	92,133,229	174,989,246

Opinion of the REIT Manager

The REIT Manager deemed it appropriate to inform the trust unitholders for acknowledgment of the operating performance, the financial position, and the income statement for the year 2025 of the B-WORK to comply with the requirements prescribed in the trust deed and the regulations of the Office of SEC which require the REIT Manager to inform the matters to the trust unitholders for acknowledgment. In this regard, the REIT Manager opined that the operating performance of B-WORK according to the 2025 Annual Report is correct, appropriate, and in accordance with the requirements prescribed in the trust deed.

**Item No. 3 Appointment of Auditors and Audit Fees for the Year 2026**

**3.1. The Appointment of the Auditors**

The REIT Manager has appointed the auditors from KPMG Phoomchai Audit Company Limited which are the auditors of B-WORK for the fiscal year ended 31 December 2025 to be the auditors of B-WORK for the fiscal year ended 31 December 2026. 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 SEC to be the auditors of B-WORK for the fiscal year ended 31 December 2026. In this regard, the REIT



Manager has considered the qualifications and capabilities of the auditors based on the criteria on qualifications, qualities of auditors, work experience, and the independence of the auditors with no relations nor conflict of interest in a manner that may affect the duty of auditors of B-WORK. The names of the auditors are as follows:

1	Miss Chaowanee Chaisanga	Certified Public Accountant No. 12663 and/or
2	Miss Aree Gorpinpaitoon	Certified Public Accountant No. 10882 and/or
3	Mrs. Munchupa Singsuksawat	Certified Public Accountant No. 6112

Any of the aforementioned auditors can audit and provide an opinion on the financial statements of B-WORK. In the event that any of the auditors is unable to perform their duties, KPMG Phoomchai Audit Company Limited shall arrange for other auditors to conduct the audit and provide an opinion on the financial statements of B-WORK in place of the aforementioned auditors. The profiles and working experiences of auditors of B-WORK for the year 2026 appear in Enclosure 3.

### 3.2. Determination of the Remuneration of Auditors

The REIT Manager considered and deemed it appropriate to inform the trust unitholders to acknowledge the determination of audit fees for the fiscal year ended 31 December 2026 (excluding other expenses e.g. copying expenses, traveling expenses, and other expenses). The details are as follows:

Year 2026	Year 2025	Change
Baht 1,400,000	Baht 1,370,000	2.2 percent increase

Remark: Audit fees for the current main assets of B-WORK.

### 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 the KPMG Phoomchai Audit Company Limited to be the auditors of B-WORK and the audit fees for the fiscal year ended 31 December 2026 as presented by the REIT Manager, in accordance with the criteria of the Office of SEC which requires the REIT Manager to inform the matters to the trust unitholders for acknowledgment.

In this regard, the REIT Manager deemed that such auditors are approved by the Office of the SEC in accordance with the criteria of the Office of SEC, have performed appropriately, possess the knowledge and expertise in auditing and providing opinions on the financial statements of B-WORK, and have no relationship or conflict of interest with B-WORK and are independent in performing their duties.

According to the aforementioned information report of B-WORK, the trust unitholders may submit additional questions or inquiries about additional information relating to the Report, including the 2025 Annual Report of



B-WORK, from 9 April 2026 to 30 April 2026 (closing date for inquiry) (totaling to a period of 22 days from the date that the REIT Manager has disseminated the Report and related documents to the trust unitholders through the information system of the Stock Exchange of Thailand and the website of B-WORK <https://www.bworkreit.com/en/downloads/shareholders-meetings> or a period of 22 days from the date that the REIT Manager has delivered the report and the related documents to the trust unitholders by postal service). The details of the criteria for submitting questions and inquiring about additional information related to the Report of B-WORK and the related documents are provided in Enclosure 1 which has been delivered to the trust unitholders together with this Report. The REIT Manager will prepare a summary of significant issues in the form of questions and answers and disseminate it through the information system of the Stock Exchange of Thailand and the website of B-WORK within 14 days from 30 April 2026 which is the due date to receive questions from the trust unitholders.

In this regard, the REIT Manager reserves the right not to respond to the questions, if the submitted additional questions or inquiries do not comply with the criteria in Enclosure 1, or in cases where the information is confidential and may not be disclosed or the information which affects any third parties' rights. Therefore, to protect your interests, please review the Criteria for Submitting Additional Questions or Inquiries Related to the Report as appeared in the Enclosure 1, which is delivered to the trust unitholders together with this Report. For any questions or inquiries regarding the two-way communication or the criteria for submitting questions or inquiries, please contact BBL Asset Management Company Limited by calling 02-674-6400 ext. 561 – 563 during business hours and days or via e-mail at [bworkreit@bblam.co.th](mailto:bworkreit@bblam.co.th).

Please be informed accordingly.

Yours faithfully,

(Mr. Pornchalit Ploykrachang)      (Mr. Julajak Opanuruks)

Authorized Signatory