





# Disclaimer

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# Overview

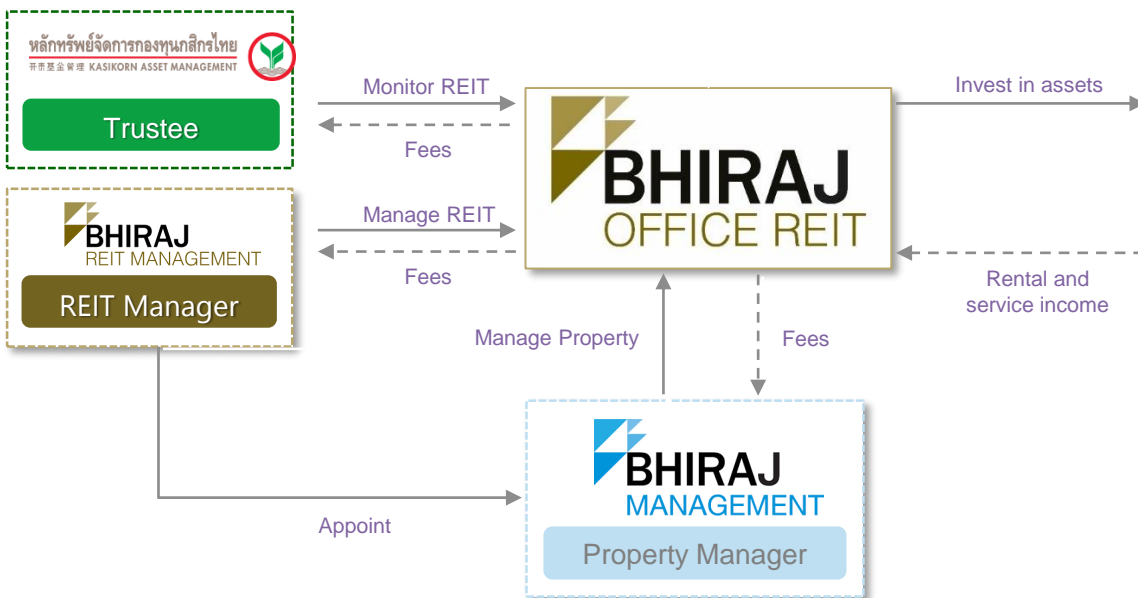




# BOFFICE Overview

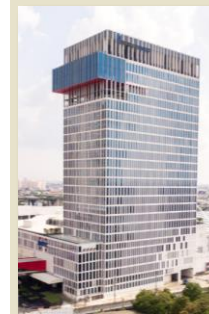
<b>Name</b>	Bhiraj Office Leasehold Real Estate Investment Trust
<b>Symbol</b>	BOFFICE
<b>REIT Manager</b>	Bhiraj REIT Management Company Limited
<b>Trustee</b>	Kasikorn Asset Management Company Limited
<b>Property Manager</b>	BHIRAJ Management Company Limited
<b>Asset</b>	(1) BHIRAJ TOWER at EmQuartier (2) BHIRAJ TOWER at BITEC
<b>First Trade Date</b>	23 January 2018
<b>Market Capitalization</b>	Baht 7,747.66 million (as of 17 Nov 20 ; market price of Baht 10.50)
<b>NAV</b>	Baht 10.5289 per unit (as of 30 Sep 20 ; Amount Baht 7,769.01 million)
<b>Par Value</b>	Baht 9.4573 per unit (as of 30 Sep 20)

# Structure



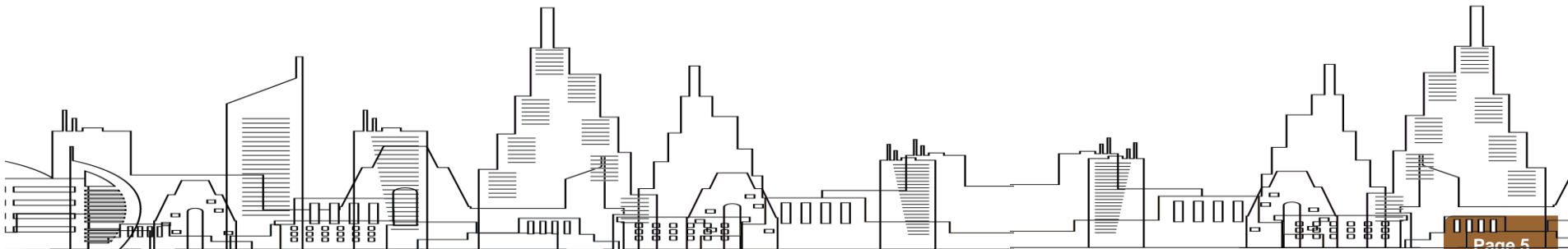
## BHIRAJ TOWER at EmQuartier

- Leasehold rights over some parts of BHIRAJ TOWER at EmQuartier Net leasable area : 49,460 sq.m.
- Freehold rights over moveable assets



## BHIRAJ TOWER at BITEC

- Leasehold rights over some parts of BHIRAJ TOWER at BITEC Net leasable area : 32,036 sq.m.
- Freehold rights over moveable assets



# BHIRAJ TOWER at EmQuartier



## BHIRAJ TOWER at EmQuartier

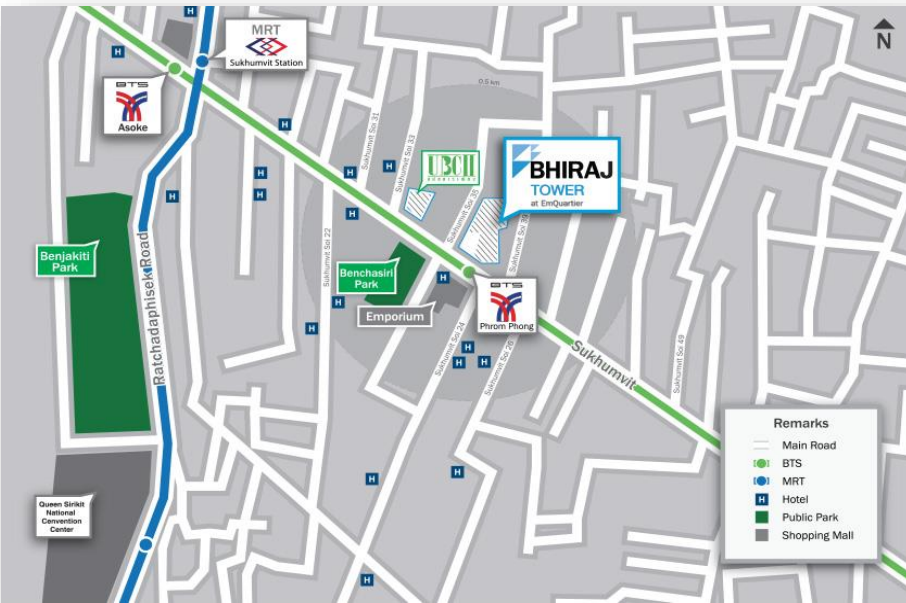
BHIRAJ TOWER at EmQuartier is a Mixed-use development offers facilities of EmQuartier and Emporium which enhance the attractiveness and conveniences of office tenants (1) Office tenants increase traffic and spending for department stores (2) Creating unique experiences with facilities and surroundings to enhance working lifestyle with choices of restaurants, retail shops and entertainments



**Net leasable area** is approximately 49,460 square meters, including rental office space from 15<sup>th</sup> to 42<sup>nd</sup> fl., a partial area of 43<sup>rd</sup> fl., and a partial area of M floor which is a retail store floor.



# BHIRAJ TOWER at EmQuartier



**Located** in Early Sukhumvit area between Soi Sukhumvit 35 and Soi Sukhumvit 39 with directly link to Phrom Phong BTS Station



เส้นทางรถไฟฟ้าบีทีเอส สายสุขุมวิท  
BTS SkyTrain Sukhumvit Line

# Features of BHIRAJ TOWER at EmQuartier



- ✓ *Office Building grade A*
- ✓ *Modern building and full facilities to satisfy tenants*



- ✓ *Located at Bangkok's Prime CBD on Sukhumvit Road between Soi Sukhumvit 35 and Soi Sukhumvit 39*



- ✓ *Directly Connected to BTS Phrom Phong Station*
- ✓ *One station to MRT Sukhumvit interchange Station*
- ✓ *Proximity of various expressway*



- ✓ *Located on The EmQuartier Shopping Complex*
- ✓ *Full facilities with restaurant, shopping complex, and Benchasiri park*

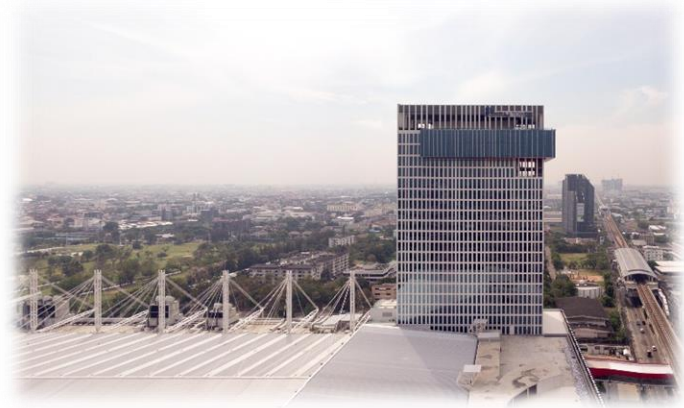


# BHIRAJ TOWER at BITEC



## BHIRAJ TOWER at BITEC

BHIRAJ TOWER at BITEC is a part of mixed-use project with area of 170 rais which includes (1) Bangkok International Trade & Exhibition Centre (BITEC) (2) Bhiraj Convention Center (3) Office Building and (4) Stores and Restaurants



**Net leasable area** is approximately 32,036 square meters, including rental office space from 10<sup>th</sup> to 28<sup>th</sup> fl., a partial area of 9<sup>th</sup> fl., and a partial area of G floor which is a retail store floor.

# BHIRAJ TOWER at BITEC



**Located** on Sukhumvit Road near Bang Na intersection and directly connected to BTS Sky Train at Bang Na Station only 150 meters, the Sky walk walkway connects to the BHIRAJ TOWER at BITEC the 2 floor of the Bangkok International Trade & Exhibition Centre (BITEC)



เส้นทางรถไฟฟ้าบีทีเอส สายสุขุมวิท  
BTS SkyTrain Sukhumvit Line

# Features of BHIRAJ TOWER at BITEC



- ✓ *New building with grade A*
- ✓ *Modern building and full facilities to satisfy tenants*



- ✓ *on Sukhumvit Road near Bang Na intersection and directly connected to BTS Sky Train at Bang Na Station*
- ✓ *The location is conveniently go to industry areas such as Samut Prakan, Bangna-Trad, Bang Pu and Bang Pakong*



- ✓ *Directly Connected to BTS Bang Na Station only 150 meters*
- ✓ *Connected to the expressway*



- ✓ *Located on the Bangkok International Trade & Exhibition Centre (BITEC)*
- ✓ *Full facilities with Exhibition center Convention center and office building, that is equipped with various facilities such as meeting rooms, seminars and organizing customer events, food courts, restaurants and retail stores*





# Performance



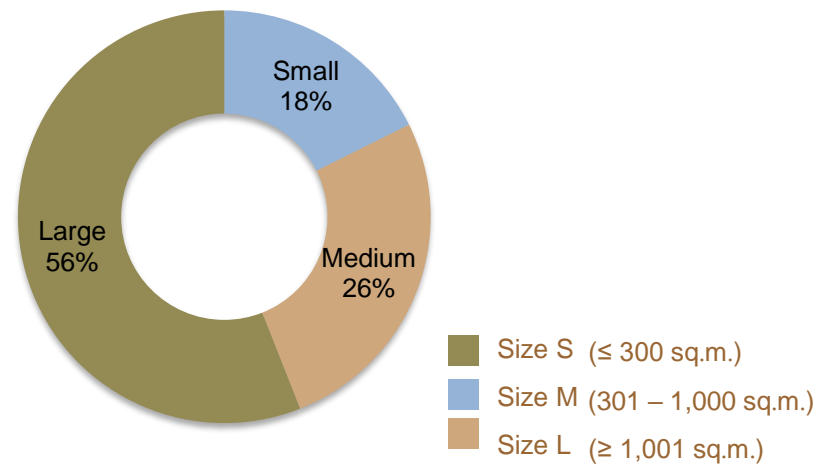
# Performance of BHIRAJ TOWER at EmQuartier

## Rental area proportion by business type

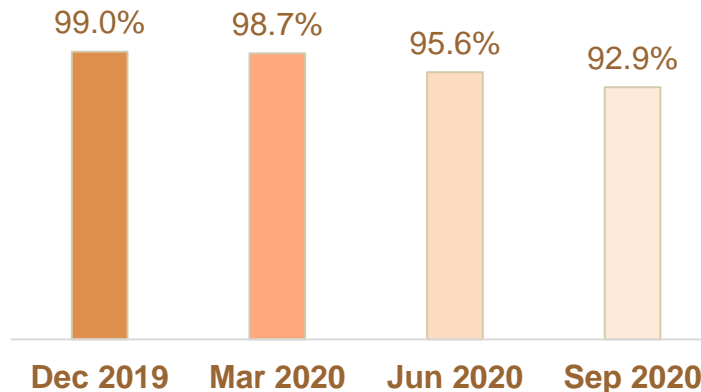
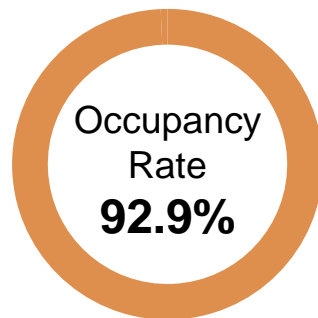
Business Type	Proportion
Commercial	46%
Business Service	29%
E-Commerce	8%
Banking & Financial	7%
Government	4%
Manufacturer	3%
Real Estate Developer	2%
Retail	1%
Existing Leased Spaces	100%

## Proportion by rental area

As of 30 Sep 20



## Occupancy Rate



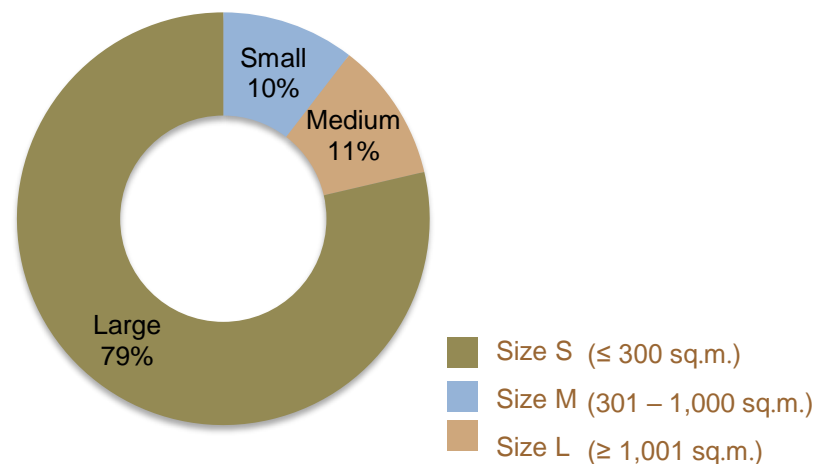
# Performance of BHIRAJ TOWER at BITEC

## Rental area proportion by business type

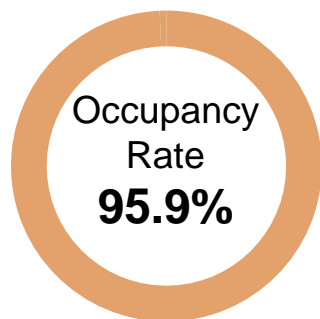
Business Type	Proportion
Manufacturer	33%
Business Service	23%
Banking & Financial	18%
Real Estate Developer	16%
Commercial	9%
Retail	1%
Existing Leased Spaces	100%

## Proportion by rental area

As of 30 Sep 20



## Occupancy Rate



95.9%

Sep 2020

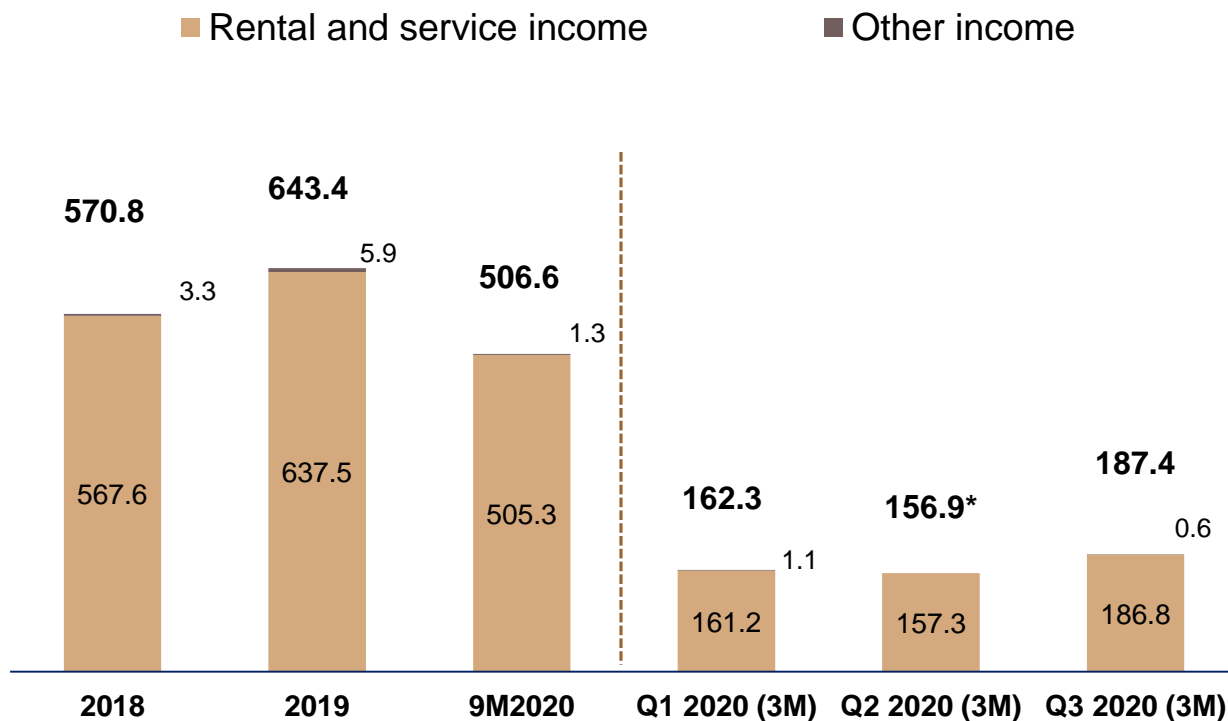


# BOFFICE's Income



## Revenue

(Million Baht)



\*Remarks : Total Income after Investments in securities adjusted at fair value.

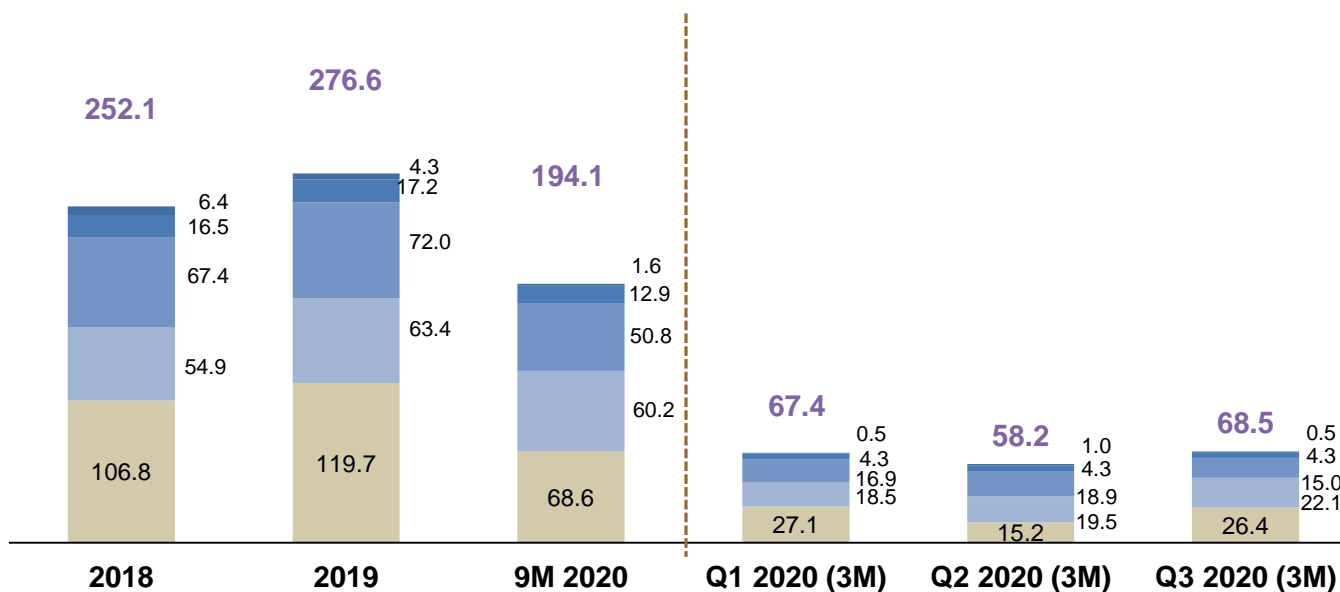
# BOFFICE's Expense



Expense

(Million Baht)

- Cost of rental and service
- Related fees
- Finance cost
- Amortisation expense
- other expenses

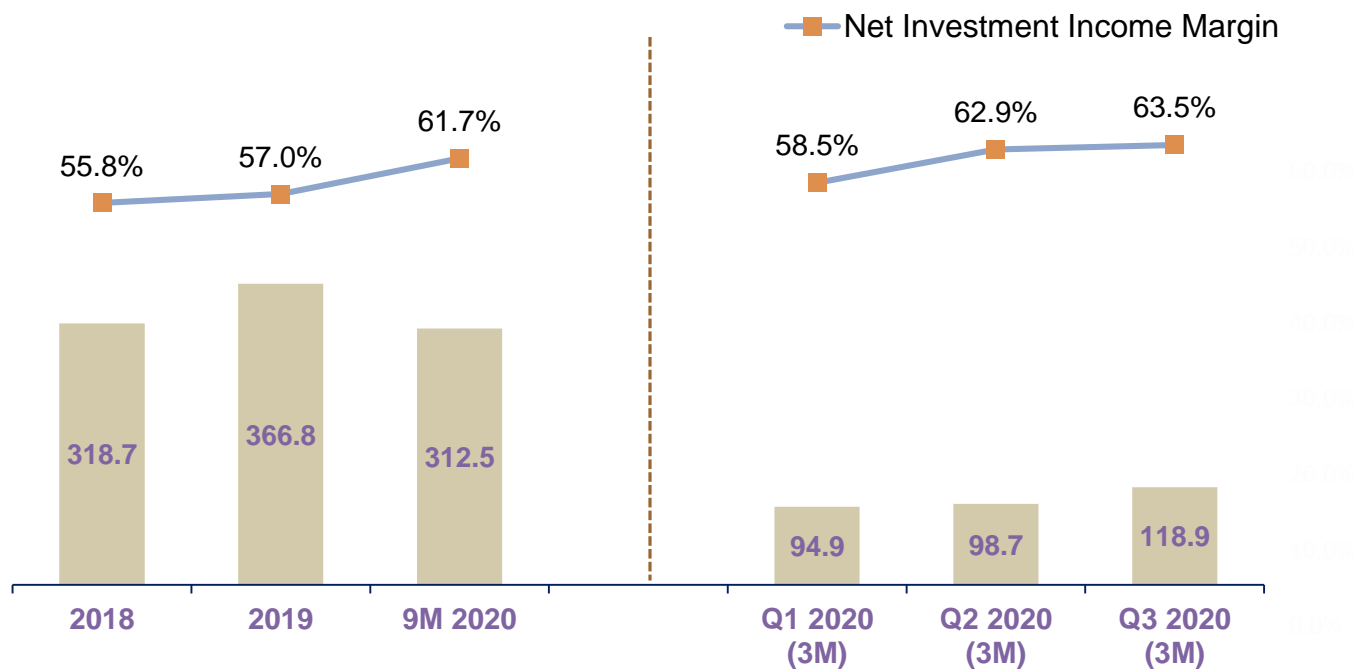


# BOFFICE's Net Investment Income



## Net Investment Income

(Million Baht)



9M 2020 net investment income was Baht 312.48 million with net investment margin of 61.69%. After the performance was adjusted by unrealized gain on investment of Baht 14.39 million, there were net profit of Baht 326.87 million.



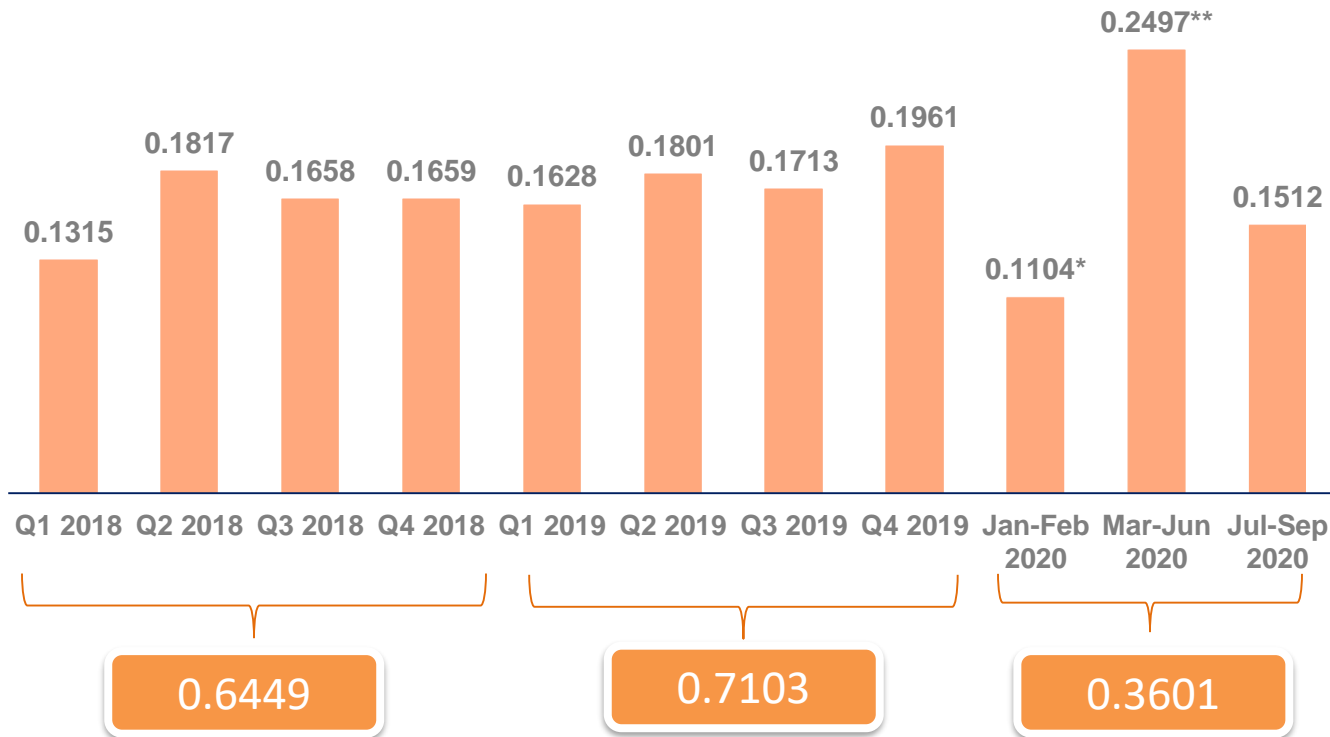
# BOFFICE – Distribution Income

## Distribution Income Payment

Payment Date	Type	Amount (Baht/unit)	Operating results Period
12 Dec 19	Benefit Distribution	0.1632	1 Jul – 30 Sep 2019
	Capital Reduction	0.0081	
16 Mar 20	Benefit Distribution	0.1961	1 Oct – 31 Dec 2019
10 Apr 20	Benefit Distribution	0.1104	1 Jan – 29 Feb 2020
9 Sep 20	Benefit Distribution	0.2497	1 Mar – 30 Jun 2020
17 Dec 20	Benefit Distribution	0.1512	1 Jul – 30 Sep 2020

# BOFFICE – Distribution Income

## Distribution per unit (THB per unit)



\*Remarks : The operating results of BOFFICE from 1 January 2020 to 29 February 2020. Benefit distribution payment to the Listed Unit Trust 515,310,000 units. (announced the news via [www.set.or.th](http://www.set.or.th) on 2 March 2020.)

\*\*Remarks : The operating results of BOFFICE from 1 March 2020 to 30 June 2020. Benefit distribution payment to the Listed Unit Trust 515,310,000 units. (announced the news via [www.set.or.th](http://www.set.or.th) on 31 July 2020.)

Prepared by



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