

No. REMS017-2024 - EN

31 March 2025

Re: Disclosure of information of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust for the year 2025

To: Trust unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

The Notification of the Capital Market Supervisory Board No. TorJor 33/2566, Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (No. 12) dated 31 October 2023 repeal the rules on holding annual general meetings of the trusts and provides the trusts to prepare and disclose information of the trusts to unitholders in a way of two-way communication either by physical meeting unitholders or by other means that unitholders can inquire for additional information within four months from the end of the trust's fiscal year.

WHA Real Estate Management Co., Ltd. ("the Company") in its capacity of the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("Trust") hereby disclose the information of the Trust for the year 2025 to unitholders for acknowledgment as follow:

**1. To report the performance of Trust for the Year 2024, the significant management of the Trust and guidelines for future management of the Trust**

As of December 31, 2024, the majority of the assets are built-to-suit type which accounts for 53.20 percent of the total assets, and 89.20 percent of assets under management are distribution centers and warehouses. In terms of ownership, the Trust has assets in the form of freehold ownership for the proportion of 42.80 percent, leasehold with period of 30+30 years for 15.02 percent, and leasehold with a period of less than 30 years for 42.12 percent. Overall, the assets are well-diversified and all located in strategic locations for the logistics and supply chain of Thailand, which can be classified in four main locations.

1. Bangna-Trad Road and Ladkrabang Area	59.60% of total leasable area
2. EEC Area (Chonburi Rayong and Chachoengsao)	20.70% of total leasable area
3. Northern Bangkok Area (Ayudthaya and Saraburi)	19.00% of total leasable area
4. Samutsakorn Area (Rama II Road)	0.70% of total leasable area

In terms of the operation performance for the Year 2024, the average annual occupancy rate before undertaking of the Trust was 84.90 percent. The average annual occupancy rate after the undertaking was 87.80 percent. The weighted average lease expiry (WALE) was approximately 3.79 years, extending to approximately



6.42 years if the option to renew is included. Additionally, the contract renewal and the fill-in rate achieved was approximately 67.00 percent.

The tenants of the Trust have been well managed, and the portfolio has become more diversified in many aspects. As of December 2024,, the proportion of top 10 tenants represented 53.60 percent of all leasable areas. While this proportion in 2014, the year of Trust establishment, was 92.00 percent. Therefore, with this key strategy, the tenant concentration risk of the portfolio has reduced over the years.

In term of tenants' nationality, Thai tenants were the major nationality of the portfolio which accounts for 30.60 percent of occupied area. Other key nationalities were Asia (exclude Japan) and Europe which account for 28.50 percent and 17.40 percent respectively. On the industry aspect, the main tenants were in two industries including Fast-Moving Consumer Goods (FMCG), which is a highly stable industry as it is a product used in everyday life, holding a proportion of 36.90 percent of occupied area and Third Party Logistics (3PLs), which an important part of driving the economy nowadays, holding a proportion of 30.30 percent of occupied area.

Regarding financial and debt management, as of December 2024, the interest-bearing debt was Baht 15,385,000,000. The current Loan-to-Value ratio was 28.10 percent, which provides more flexibility for the debt management. The average remaining maturity was 1.70 years, and the Trust has also been given an "A Stable" credit rating by TRIS Rating on 7<sup>th</sup> January 2025. Regarding expense control, the Trust has two major expenses which are asset management expenses and financial costs. In the year 2024, the Trust aimed to maintain the financial cost to the appropriate level by issuing two debentures with 3 tranches. As of December 31 2024, the proportion of debenture at 70.33 percent and loan at 29.67 percent of total interest-bearing debt (excluding lease liabilities).

For the year 2025, the management of the Company expects that it has another challenging years among the current and unstable global situation. the Company continues to manage the Trust using strategies to ensure the most efficient asset management under its supervision. In year 2025, more than 30.00 percent of total occupied area will be expired, however, the company intends to fill the vacancy and renew contracts with potential tenants. In addition, the company will continue to offer more flexibility in leasing to meet the need of new tenants, as well as continuously improving the quality of existing properties along with a plan to invest in additional assets in strategic locations to achieve risk diversification, minimize tenant concentration risks and ensure no significant impacts to the performance of the Trust if uncontrollable factors exist.

For the distribution policy, the Trust has provided the benefit distribution to the unitholders on a regular basis since the establishment of the Trust. In the past three years, the Trust has paid the benefit distribution in the range between Baht 0.76 per unit and Baht 0.77 per unit, which are consistent distributions with stable growth rate. The Trust is able to pay benefit distribution at the same level as the previous year.

Detailed information on the attached Annual Report of the Year 2024



## 2. To report the financial statements of Trust for the Year 2024

The Company has prepared the Trust's financial statements for the fiscal year 2024 ended on December 31, 2024 which were audited and certified by the auditors as shown in the Annual Report of the Year 2024 as attached with the summary below.

### Statement of Comprehensive Income for the Period from January 1, 2024 to December 31, 2024

Total Income	3,519,234,190	Baht
Total Expense	365,005,942	Baht
<b>Net Investment Gain before Financial Cost</b>	<b>3,154,228,248</b>	<b>Baht</b>
Financial Costs	518,474,272	Baht
Net Investment Gain (Net Income before Net Loss from Investment)	2,635,753,976	Baht
Net loss from investments	(714,807,436)	Baht
<b>Increase in Net Assets from Operations during the Year (Net Profit)</b>	<b>1,920,946,540</b>	<b>Baht</b>

### Statement of Financial Position as of December 31, 2024

Investments in Properties at Fair Value	52,211,798,545	Baht
Cash and Cash Equivalents	1,851,646,081	Baht
Deferred income from operating lease agreements	451,623,956	Baht
Other Assets	153,311,705	Baht
<b>Total Assets</b>	<b>54,668,380,287</b>	<b>Baht</b>
Short-term Borrowings from Financial Institutions - Net	3,171,475,103	Baht
Accrued expenses	128,897,489	Baht
Unearned rental and service income	27,896,773	Baht
Deposits received from customers	1,388,993,813	Baht
Long-term Borrowings from Financial Institutions - Net	1,380,622,419	Baht
Debentures - net	10,812,989,213	Baht
Lease liabilities, net	772,558,080	Baht
Other Liabilities	58,972,811	Baht
<b>Total Liabilities</b>	<b>17,742,405,701</b>	<b>Baht</b>
<b>Net Assets</b>	<b>36,925,974,586</b>	<b>Baht</b>

Considering the growth of income expenses and profit, in the year 2024 the trust has net Investment Gain (Net Income before Net Loss from Investment) approximately Baht 2,635.75 million increase from previous year Baht 20.69 million or 0.80 percent, due to the increase in income from additional assets acquired through the 9<sup>th</sup> capital increase. While the operating results of the current assets decreased including the increase in undertaking income from additional assets acquired through the 9<sup>th</sup> capital increase. Moreover, in the year 2024



the Trust has increased in net assets from operations approximately Baht 1,920.95 million decrease from previous year Baht 324.57 million or 14.45 percent, due to the net loss from investment from previous year Baht 345.36 million, which is from net loss from change in fair value of investments which is an accounting item and does not affect the cash performance of the Trust.

**3. To report the appointment of auditors of the Trust for the year 2025**

The Company, upon consideration, has appointed the auditors of the Trust for the year 2025 from Pricewaterhousecoopers ABAS Ltd. ("Pricewaterhouse"), namely:

1. Mr. Boonrueng Lerdwiseswit, C.P.A. (Thailand) No. 6552 and/or
2. Ms. Wanvimol Preechawat, C.P.A. (Thailand) No. 9548, and/or
3. Ms. Rodjanart Banyatananusard, C.P.A. (Thailand) No. 8435

Either of the above persons is able to act as the auditor and give opinion to the financial statement of the Trust. In case any above persons may not perform his/her duties, PriceWaterHouse may provide its other auditor to perform the duties.

Remuneration of the auditors for the year 2025 is Baht 961,000 (Exclusion of other Expense).

The Stock Exchange of Thailand allows the listed companies to provide Annual Report in the QR Code format. Therefore, the Company hereby provides the Annual Report of the year 2024 of the Trust to Trust unitholders in the QR Code format. In case any unitholder requires the Annual Report in the booklet format, kindly contact Mr. Nipat Payungitsombat or Ms. Jariya Charnprecha at WHA Real Estate Management Company Limited, No. 777 WHA TOWER, 22<sup>nd</sup> Floor, Room 2206, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo Sub-district, Bang Phli District, Samutprakarn Province 10540 or Tel: 02-753-3159, Fax Number: 02-753-3527, E-mail: nipatp@wha-rem.co.th; jariyac@wha-rem.co.th

For any questions or inquiries that Trust unitholders may have, the Company will provide the communication channel via [www.whareit.com](http://www.whareit.com) on the date between 11 April 2025 and 25 April 2025. The Company will summarize all the questions and inquiries and will publish the same in the information system of the Securities and Exchange of Thailand within 9 May 2024.

On providing questions/ inquiries, kindly fill in all required information and ensure the accuracy.

The Company reserves the right not to respond questions and inquiries if the Company does not receive the information of Trust unitholders, the information of Trust unitholders is not accurate, the information is confidential and may not be disclosed or the information affects third parties' right.



Please kindly be informed accordingly.

Sincerely Yours,



(Ms. Jareeporn Jarukornsakul)

Chairman of Board of Directors  
WHA Real Estate Management Co., Ltd  
REIT Manager