



No. REM-BT010/2021 - EN

22 July 2021

Re: Providing information in lieu of holding the annual general meeting for the year 2021 of trust unit holders of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust

To: Trust unit holders WHA Business Complex Freehold and Leasehold Real Estate Investment Trust

Attachment: Annual Report of the Year 2020 in the QR Code format

Under the Announcement of the Office of the Securities and Exchange Commission No. Sor Ror 7/2564 Re Actions for Holding Annual General Meeting for Year 2021 of Trust Unit Holders of Real Estate Investment Trust and the Relaxing Conditions in Trust Deed due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19), Clause 2, if the agenda for the annual general meeting for the year 2021 of any trust is to report the trust unit holders without seeking approval, the REIT Manager may proceed with other method in lieu of holding the annual general meeting to give the report to the trust unit holders for acknowledgment.

WHA Real Estate Management Co., Ltd. (“Company”) hereby informs that the Annual General Meeting of trust unit holders for the year 2021 of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust (“Trust” or “WHABT”) has no agenda seeking resolution and has three matters for acknowledgement i.e. to report the performance of WHABT for the year 2020, the significant management of WHABT and guidelines for future management of WHABT, to report the financial statement of WHABT for the year 2020, and to report the appointment of auditor of WHABT for the year 2021.

The Company hence will provide information of WHABT for the year 2021 to the Trust Unit Holder as follows:

**1. To report the performance of Trust for the Year 2020, the significant management of the Trust and guidelines for future management of the Trust**

**Background and Rationale** WHABT currently invests in 2 office buildings namely SJ Infinite One Business Complex and Bangna Business Complex. The trust has total asset value approximately Baht 2,746.67 million and has total leasable area of 30,709.93 square meters. The assets under freehold ownership is approximately 87.0 percent of total asset, and 13.0 percent will be under leasehold ownership.

In 2020, Trust has successfully achieved the annual target even though there have been the impact from the spread of coronavirus (COVID-19) in Global Economy. The Trust has total revenue from investment of Baht 212.34 million, net income before financial cost of Baht 152.70 million which is 1.0 percent increase from the last year, and increase in net asset from operation during the year (net profit) of Baht 166.35 million. As of 31 March 2021, the distribution of tenant profile by industry has been well diversified. The main tenant industries of Trust is trading sector which accounts for 35.1

percent, telecommunication sector which accounts for 33.5 percent, and governmental sector which accounts for 11.5 percent. In term of nationality diversification, Thai nationality plays major role of the Trust portfolio with the proportion of approximately 60.0 percent of total portfolio, while the Japanese nationality is the second rank with proportionate of 26.0 percent.

The average occupancy rate in year 2021 is approximately 84.44 percent and the weight average lease expiry (WALE) as of 31 March 2020 is 1.95 years. Moreover, the Trust has managed to maintain contract renewal rate at more than 80 percent of the expiring contracts. For the Year 2021, the proportion of lease expiration will be approximately 34.0 percent of total occupied area. The Company has already been in touch with such tenants prior to contract expiry for contract renewal discussion and negotiation. The Company has the target to maintain the similar renewal rate as previous years.

As of 31 March 2021, the Trust has the loan obligation with a financial institution for the amount of Baht 505.00 million which is converted to Loan-to-Value (LTV) ratio of 18.39 percent. The average remaining debt maturity of the Trust is 6.25 years. To manage the debt, the Company has been exploring the numbers of alternatives with financial institutions to manage the loan in order to minimize the financial cost as it is the major expense of the Trust and to ensure highest benefits to trust unit holders.

For the distribution payment policy, Trust has managed to pay distribution and capital reduction to all trust unit holders on a regular basis with the range between Baht 0.62 - 0.66 per unit in the past 3 years. In 20220 (1 April 2020 – 31 March 2021), the Trust managed to pay the distribution and capital reduction at the rate Baht 0.6645 per unit. This achievement represents the management ability of the Trust.

Detailed information on the attached Annual Report of the Year 2020.

**REIT Manager's Opinion** The REIT Manager deemed it appropriate to summarize to the Trust Unitholders' Meeting to acknowledge the operating performance of WHABT for the 2020.

**Trustee's Opinion** The operating performance of WHABT as proposed by the REIT Manager is performing as normal course of business with no skepticism over the results.

**Voting** -None-

## **2. To report the financial statements of WHABT for the Year 2020**

**Background and Rationale** The Company has prepared the Trust's financial statements for the fiscal year 2020 ended on March 31, 2021 which were audited and certified by the auditors as shown in the Annual Report for the Year 2020 as attached with the summary below.

Statement of Comprehensive Income for the Period from April 1, 2020 to March 31, 2021

|   |                    |             |
|---|--------------------|-------------|
| <b>Total Income</b>   | <b>212,338,420</b> | <b>Baht</b> |
| <b>Total Expense</b>  | <b>59,634,390</b>  | <b>Baht</b> |
| Net investment income before financial cost                               | 152,704,030        | Baht        |
| Interest expenses   | 17,351,123         | Baht        |
| Net investment income (profit before net gain from investments)           | 135,352,907        | Baht        |
| Total net gain from investments   | 31,000,000         | Baht        |
| <b>Increase in Net Assets from Operation during the Year (Net Profit)</b> | <b>166,352,907</b> | <b>Baht</b> |

Statement of Financial Position as of 31 March 2021

|  |                      |             |
|--|----------------------|-------------|
| Investments in Properties at Fair Value                        | 2,568,000,000        | Baht        |
| Investments in securities at fair value through profit or loss | 662,199              | Baht        |
| Cash and Cash Equivalents                                      | 133,198,749          | Baht        |
| Other Assets   | 44,806,428           | Baht        |
| <b>Total Assets</b>  | <b>2,746,667,376</b> | <b>Baht</b> |
| Borrowings from Financial Institutions - Net                   | 498,051,859          | Baht        |
| Other Liabilities  | 63,578,454           | Baht        |
| <b>Total Liabilities</b>                                       | <b>561,630,313</b>   | <b>Baht</b> |
| <b>Net Assets</b>  | <b>2,185,037,063</b> | <b>Baht</b> |

**REIT Manager's Opinion** The REIT Manager deemed it appropriate to propose to the Trust Unitholders' Meeting to acknowledge the report of the financial statements for the period ending 31 March 2021 of WHABT.

**Trustee's Opinion** The report of financial statement as the REIT Manager proposed, is audited by the accredited auditors from the Stock Exchange of Thailand. The Auditor's report is issued with no related conditions or concerns in accordance with the regulations proclaimed by the Capital Market Supervisory Board over the topic of rules and regulations on information disclosure for Property Fund, Real Estate Investment Trust or Infrastructure Fund.

**Voting** -None-

**3. To report the appointment of auditors of WHABT for the year 2021**

**Background and Rationale** The Company, upon consideration, has appointed the auditors of the Trust for the year 2021 from Pricewaterhousecoopers ABAS Ltd. ("Pricewaterhouse"), namely:

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

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 2021 is Baht 595,000 (Exclusion of other Expense).

**REIT Manager's Opinion** The REIT Manager deemed it appropriate to propose to the Trust Unitholders' Meeting to acknowledge the appointment of the auditors and to acknowledge the determination of remuneration for the auditing of the fiscal year 2021 of WHABT.

**Trustee's Opinion** Acknowledgement for the appointment of Audits which is comply with laws and regulations regarding with the Trust. The remuneration of auditor for auditing the Trust and subsidiaries remain the same rate with no skepticism.

**Voting** -None-

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 Trust to trust unit holders in the QR Code format. In case any unit holder requires the Annual Report in the booklet format, please kindly contract Miss Piyawan Laokosakul or Miss Manassawee Prinpor at WHA Real Estate Management Company Limited, No. 777 WHA Tower, Debaratna Road (Bangna-Trad) KM.7, Tambol Bang Kaeo, Bang Phli District, Samutprakarn or Tel: 02-753-3159, Fax Number: 02-753-3527, E-mail: Piyawan@wha-rem.co.th ; manassawee@wha-rem.co.th

For any questions or inquiries that Trust unitholders may have, the Company will provide the communication channel via www.whabt.com on the date between 22 July 2021 and 5 August 2021. 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 August 2021.

On providing questions/ inquiries, please 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,



(Miss Jareeporn Jarukornsakul)

Chairman of Board of Directors

WHA Real Estate Management Co., Ltd.

REIT Manager

**Attachment: Annual Report of the Year 2020 in the QR Code format**



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