

No. REMS012-2024 - EN

26 June 2024

Re: Disclosure of information of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust for the year 2024

To: Trust unitholders of WHA Business Complex 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 and provides the trusts to prepare and disclose information of the trusts to unitholders in a way of two-way communication within four months from the end of the trust's fiscal year.

WHA Real Estate Management Co., Ltd. ("Company") in its capacity of the REIT Manager of WHA Premium Growth Real Estate Investment Trust ("Trust") hereby disclose the information of the Trust for the year 2024 to unitholders for acknowledgment as follow:

**1. To report the performance of Trust for the Year 2023, the significant management of the Trust and guidelines for future management of the Trust**

For the year 2023, the company's operating results was similar to those of the year 2022 with an average occupancy rate of 79.0 percent, a decrease of 1.1 percent year on year. Currently, the Company has two office buildings. The first one is the SJ Infinite One Business Complex with freehold ownership and a net leasable area of 21,726.93 square meters. It is located in the Vibhavadi Road – Lat Phrao Intersection Area. Another one is Bangna Business Complex Building, located in Bangna-Trad Road (Km.7) with leasehold ownership and net leasable area of 8,920.00 square meter. These buildings are in a non-CBD office area. Comparing the occupancy rate of both areas with the market rate at 76 percent and 66 percent respectively, WHABT has a higher occupancy rate than the market.

In addition, the trust has diversified tenants in several industries. The main sectors are Trading Business and Telecommunication, accounting for 35.97 percent and 28.54 percent of the occupied area respectively. In terms of the nationality, Thai and Japanese tenants are major portion representing 64.15 percent and 26.68 percent of the occupied area respectively. There are Chinese, British and other nationalities as well. Finally, in terms of the size, most tenants have rental space more than 1,000 square meters approximately 25.01 percent and rental spaces starting from 810 sq. to 1,000 square meters about 34.43 percent of total occupied area. The rental space starting from 201 square meter to 500 square meter was approximately 16.88 percent of total occupied area. As of March 31, 2024, the Trust had a total asset value of Baht 2,863.47 million, loans from

Financial Institutions of Baht 505.0 million and net assets of 2,303.51 Baht million. The trust had debt to total asset ratio of 17.64 percent and the weighted Average Lease Expiry (WALE) of 1.37 Years

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 year 2023, the Trust paid the higher benefit distribution than the previous year at Baht 0.6815 per unit, an increase of 1.04 percent year-over-year.

Detailed information on the attached Annual Report of the Year 2023

## 2. To report the financial statements of Trust for the Year 2023

The Company has prepared the Trust's financial statements for the fiscal year 2023 ended on Mar 31, 2024 which were audited and certified by the auditors as shown in the Annual Report of the Year 2023 as attached with the summary below.

### Statement of Comprehensive Income for the Period from April 1, 2023 to March 31, 2024

<b>Total Income</b>	<b>234,416,273 Baht</b>
<b>Total Expense</b>	<b>69,919,252 Baht</b>
Net Income before Financial Cost and Net Gain (Loss) from investment	164,497,021 Baht
Financial Costs	22,318,764 Baht
Net Investment Gain (Net Income before Net Gain (Loss) from Investment)	142,178,257 Baht
Net gain from change in fair value of investments	21,388,564 Baht
<b>Increase in Net Assets from Operations during the Year (Net Profit)</b>	<b>163,566,821 Baht</b>

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

Investments in Properties at Fair Value	2,664,088,564 Baht
Cash and Cash Equivalents	178,029,127 Baht
Trade and other receivables	14,903,077 Baht
Deferred income from operating lease agreements	1,711,436 Baht
Refundable value added tax	60,319 Baht
Other Assets	4,694,397 Baht
<b>Total Assets</b>	<b>2,863,486,920 Baht</b>
Accrued expenses	10,170,154 Baht
Unearned rental and service income	2,683,016 Baht
Deposits received from customers	41,367,537 Baht
Borrowings from financial institutions, net	503,418,332 Baht
Other liabilities	2,337,825 Baht
<b>Total Liabilities</b>	<b>559,976,864 Baht</b>
<b>Net Assets</b>	<b>2,303,510,056 Baht</b>

In 2023, the rental and service income was Baht 199.97 million which increased Baht 2.77 million or 1.41 percent due to the increase of average rental rate. However, net investment gain (Net Income before Net Gain (Loss) from Investment) for the year 2023 was Baht 142.18 million, which decreased by 2.53 percent from the previous year. This was due to the higher financing cost which increased by Baht 6.78 million or 43.63 percent align with a higher interest rate environment.

In addition, the increase in net assets from operations during the year (Net Profit) for the year 2023 was Baht 163.57 million which was lower than 2022 in amount of Baht 20 million or a decrease of 10.89 percent. The reason was from the decrease of Net gain from change in fair value of investments by Baht 16.31 million or 43.27 percent which results of the annual asset valuation. However, this did not affect the cash performance of the Trust.

### 3. To report the distribution to unitholders for the fiscal year 2023

WHABT Trust has the policy to distribute the distribution to the trust unitholders at the rate of no less than 90 percent of the adjusted net profit for the fiscal year, and the frequency of the distribution of payment of dividends shall not exceed 4 times per fiscal year, except the WHABT Trust increases its capital, the WHABT Trust may pay the distribution more than 4 times for the benefits of the existing trust unitholders, in accordance to the trust deed. However, for the operating result from 1 April 2023 to 31 March 2024, the WHABT Trust has adjusted net profit in accordance with the new practice before additional adjusted due to adequate maintaining cashflow of WHABT which is equal to Baht 163.57 million. the REIT Manager, therefore, announced the distribution of the distribution to the trust unitholders, from the operating results from 1 April 2023 to 31 March 2024, at the rate of Baht 0.6815 per unit. The total distribution is Baht 137.66 million, which is equivalent to 84.16 percent of the new practice adjusted for net profit from The Securities and Exchange Commission, Thailand ("SEC") for the fiscal year 2023. However, the REIT Manager was considered to have an additional adjusted due to adequate maintaining cashflow of WHABT Trust following the new practice adjustment from SEC. Therefore, WHABT Trust has adjusted in 3 items, which were 1) effective interest rate (EIR) 2) cost of land rental (TFRS16), and 3) unrealized gain. Such additional adjustment made the payout ratio become 94.35 percent. Trustee has acknowledged the adjustment and details can be summarized as follows:

Date of Resolution of the Board of Directors	Date of payment of distribution	Distribution (THB per unit)	Distribution (THB Million)	Operating Results Period
09 August 2023	07 September 2023	0.1650	33.33	1 April – 30 June 2023
14 November 2023	12 December 2023	0.1750	35.35	1 July – 30 September 2023
08 February 2024	08 March 2024	0.1730	34.95	1 October – 31 December 2023
21 May 2024	19 June 2024	0.1685	34.04	1 January – 31 March 2024

#### 4. To report the appointment of auditors of the Trust for the year 2024

The Company, upon consideration, has appointed the auditors of the Trust for the year 2024 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 2024 end of 31 March 2025 is Baht 595,000 (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 2023 of the Trust to 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 Champrecha 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 27 June 2024 to 11 July 2024. 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 25 July 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