

**WHA PREMIUM GROWTH FREEHOLD AND  
LEASEHOLD REAL ESTATE INVESTMENT TRUST**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**30 JUNE 2021**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

I have reviewed the interim financial information of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the Trust), which comprises the statements of financial position and details of investments as at 30 June 2021, the statement of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in net assets and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. The REIT Manager is responsible for the preparation and presentation of this interim financial information in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand.

PricewaterhouseCoopers ABAS Ltd.

**Wanvimol Preechawat**  
Certified Public Accountant (Thailand) No. 9548  
Bangkok  
5 August 2021

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Statement of Financial Position**  
**As at 30 June 2021**

		(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
	Notes		
<b>Assets</b>			
Investments in securities at fair value through profit or loss		13,815,184	13,815,184
Investments in properties at fair value	6	39,597,403,983	40,218,448,584
Cash and cash equivalents		2,461,806,022	1,576,753,003
Deferred expenses		194,303,205	244,851,493
Deferred income from operating lease agreements		265,353,280	347,480,709
Refundable value added tax		28,560,440	61,645,016
Other assets		77,689,705	132,004,094
<b>Total assets</b>		<b>42,638,931,819</b>	<b>42,594,998,083</b>
<b>Liabilities</b>			
Accrued expenses		75,605,936	129,026,605
Unearned rental and service income		185,130,869	74,776,099
Deposits received from customers		1,002,236,233	1,099,849,286
Borrowings from financial institutions, net	7	2,125,842,954	2,127,587,965
Debentures, net	8	7,993,635,035	7,996,240,010
Lease liabilities		662,525,234	669,065,386
Other liabilities		21,948,409	85,286,135
<b>Total liabilities</b>		<b>12,066,924,670</b>	<b>12,181,831,486</b>
<b>Net assets</b>		<b>30,572,007,149</b>	<b>30,413,166,597</b>
<b>Net assets represented by</b>			
Capital received from unitholders		29,084,083,653	29,084,083,653
Retained earnings	9	1,487,923,496	1,329,082,944
<b>Net assets</b>		<b>30,572,007,149</b>	<b>30,413,166,597</b>
Net assets per unit		11.0090	10.9518
Unit trust outstanding at the end of the period/year (Units)	9	2,776,997,063	2,776,997,063

The accompanying condensed notes are an integral part of these interim financial information.

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**

**Statement of Details of Investments (Unaudited)**

**As at 30 June 2021**

Details of investments are presented by type of investments

Type of investments	As at 30 June 2021			
	Areas	Cost Baht	Fair value Baht	% of value of investments
<b>Investments in properties (Note 6)</b>				
Ownership over freehold and leasehold right on land and warehouse buildings				
1. WHA Ladkrabang Distribution Center Phase 1 and Phase 2				
<u>Location</u> Klong Sam Pravet Sub-district, Ladkrabang District, Bangkok	35-0-0 rai	1,088,210,522	1,095,315,219	2.77
2. WHA Mega Logistics Center (Bangna-Trad Road Km.18)				
<u>Location</u> Bang Chalong Sub-district, Bangplee District (Bangplee Yai) Samut Prakan	74-2-67 rai	1,389,338,537	1,519,470,842	3.83
3. WHA Mega Logistics Center (Bangna-Trad Road Km.23)				
<u>Location</u> Bang Saotong Sub-district, Bangplee District (Bangplee Yai) Samut Prakan	65-0-21.9 rai	1,942,877,653	2,112,854,434	5.33
4. WHA Mega Logistics Center (Chonlaharpichit Km.4)				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	81-0-15.9 rai	2,504,966,196	2,990,005,302	7.55
5. WHA Mega Logistics Center (Wangnoi 61)				
<u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	69-0-16 rai	1,298,764,008	1,202,895,532	3.04
6. WHA Mega Logistics Center (Saraburi)				
<u>Location</u> Nong Pla Moh Sub-district, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	946,400,000	2.39
7. WHA Mega Logistics Center (Chonlaharpichit Km.5)				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	66-2-85 rai	1,546,451,335	1,507,665,911	3.81
8. WHA Mega Logistics Center (Ladkrabang)				
<u>Location</u> Klong Sam Pravet Sub-district, Ladkrabang District, Bangkok	99-1-51 rai	2,662,108,324	3,022,684,381	7.63
9. Warehouse Building Kao				
<u>Location</u> DonHuaLor Sub-district, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,302,464,941	3.29
10. WHA Mega Logistics Center (Panthong, Chonburi)				
<u>Location</u> Nong Ga Kha Sub-district, Panthong District, Chonburi	39-0-18 rai	1,085,027,951	970,000,000	2.45
11. Warehouse Building Ducati				
<u>Location</u> Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	27-1-53.4 rai	772,040,176	831,855,539	2.10
12. Warehouse Building DKSH Consumer and DKSH 3M				
<u>Location</u> Srisajorakaeyai Sub-district, Bangsaotong District, Samut Prakan	83-0-81 rai	1,128,053,457	1,298,489,348	3.28

The accompanying condensed notes are an integral part of these interim financial information.

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**

**Statement of Details of Investments (Unaudited)**

**As at 30 June 2021**

Details of investments are presented by type of investments (continued)

Type of investments	As at 30 June 2021			
	Areas	Cost Baht	Fair value Baht	% of value of investments
13. Warehouse Building Healthcare Project				
<u>Location</u> Bang Cha Long Sub-district, Bangplee District, Samut Prakan	47-0-66 rai	1,797,042,056	2,038,465,722	5.15
14. WHA Mega Logistics Center (Bangna-Trad Km.19)				
<u>Location</u> Bang Cha Long Sub-district, Bangplee District, Samut Prakan	71-0-5.5 rai	1,439,927,992	1,501,033,946	3.79
15. Warehouse Building DKSH Bang Pa-In				
<u>Location</u> Bang Pa-In Industrial Estate Khlong Jik Sub-district, Bang Pa-in District Phra Nakhon Si Ayutthaya	30-2-53 rai	602,041,355	736,817,312	1.86
16. DSG				
<u>Location</u> WHA Saraburi Industrial Land, Nong Pla Mor & Bualoy Sub-district, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,518,868,724	3.83
17. WHA Mega Logistics Center (Chonlaharnpichit Km. 3)				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	50-1-47.4 rai	1,233,058,651	1,297,980,622	3.28
18. WHA Mega Logistics Center (Lumlukka)				
<u>Location</u> Lumlukka Sub-district, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	593,500,000	1.50
19. Omada Aerospace Factory (Rayong)				
<u>Location</u> Amata City Industrial Estate, Mab Yang Porn Sub-district, Pluakdaeng District Rayong	25-3-32.4 rai	972,542,356	727,259,089	1.83
20. WHA Mega Logistics Center (Rama 2 Km.35 Phase 1)				
<u>Location</u> Bangkajao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon	17-0-15 rai	735,362,033	783,623,100	1.98
21. DSG HSIL				
<u>Location</u> Bualoy Subdistrict, Nong Khae District, Saraburi Province	15-0-0 rai	489,293,546	480,616,401	1.21
22. Central WHA Mega Logistics Center (Wangnoi 63)				
<u>Location</u> Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District Phra Nakorn Si Ayutthaya Province	96-1-44 rai	2,358,694,214	2,350,920,927	5.93
23. WHA KPN Mega Logistics Center (Bangna-Trad Km.23)				
<u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	43-2-54.5 rai	907,617,799	832,573,972	2.10
24. WHA Mega Logistics Center (Chonlapharnpichit km.3 Phase II)				
<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakarn	75-2-8.8 rai	2,051,478,932	2,094,006,859	5.29

The accompanying condensed notes are an integral part of these interim financial information.

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**

**Statement of Details of Investments (Unaudited)**

**As at 30 June 2021**

Details of investments are presented by type of investments (continued)

<b>Type of investments</b>	<b>As at 30 June 2021</b>			<b>% of value of investments</b>
	<b>Areas</b>	<b>Cost Baht</b>	<b>Fair value Baht</b>	
25. WHA Roechling Factory				
<u>Location</u> Khao Khan Song Subdistrict, Sriracha District, Chonburi Province	12-1-97.8 rai	369,850,510	348,114,100	0.88
26. WHA DTS Draexlmier New Factory				
<u>Location</u> Bowin Subdistrict, Sriracha District, Chonburi	6-0-77.4 rai	295,742,010	265,333,930	0.67
27. WHA KPN Mega Logistics Center (Bangna-Trad Km.23)				
<u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	56-2-47.4 rai	1,128,331,900	1,062,147,268	2.68
28. WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase I)				
<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakarn	21-0-64.8 rai	1,065,103,225	1,056,590,449	2.67
29. WHA Mega Logistics Center Lamchabang 1 Project				
<u>Location</u> Nong Kham Sub District, Si Racha District, Chonburi	21-1-70.5 rai	590,829,387	567,220,563	1.43
30. WHA Mega Logistics Center Lamchabang 2 Project				
<u>Location</u> Bueng Subdistrict, Bang Sao Thong District, Samut Prakan Province	50-0-0 rai	1,005,180,696	1,007,039,924	2.54
31. WHA KPN Mega Logistics Center (Bangna Trad Km.23 Phase 3) Project				
<u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	44-0-91.8 rai	1,680,116,422	1,535,189,626	3.88
<b>Total investments in properties</b>		<b>38,146,110,009</b>	<b>39,597,403,983</b>	<b>99.97</b>
<b>Investments in securities</b>	<b>Maturity date</b>			
Investments in mutual fund				
TMB Aggregate Bond Fund	N/A	27,738,388	13,815,184	0.03
<b>Total investments in securities</b>		<b>27,738,388</b>	<b>13,815,184</b>	<b>0.03</b>
<b>Total investments</b>		<b>38,173,848,397</b>	<b>39,611,219,167</b>	<b>100.00</b>

The accompanying condensed notes are an integral part of these interim financial information.

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Statement of Details of Investments (Audited)**  
**As at 30 June 2021**

Details of investments are presented by type of investments

Type of investments	As at 31 December 2020			% of value of investments
	Areas	Cost Baht	Fair value Baht	
<b>Investments in properties (Note 6)</b>				
Ownership over freehold and leasehold right on land and warehouse buildings				
1. WHA Ladkrabang Distribution Center Phase 1 and Phase 2				
<u>Location</u> Klong Sam Pravet Subdistrict, Ladkrabang District, Bangkok	35-0-0 rai	1,088,210,522	1,086,898,912	2.70
2. WHA Mega Logistics Center (Bangna-Trad Road Km.18)				
<u>Location</u> Bang Chalong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan	74-2-67 rai	1,389,338,537	1,660,499,242	4.13
3. WHA Mega Logistics Center (Bangna-Trad Road Km.23)				
<u>Location</u> Bang Saotong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan	65-0-21.9 rai	1,935,819,867	1,917,413,267	4.77
4. WHA Mega Logistics Center (Chonlaharpichit Km.4)				
<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakarn	81-0-15.9 rai	2,504,966,196	2,858,111,223	7.10
5. WHA Mega Logistics Center (Wangnoi 61)				
<u>Location</u> Bo Ta Lo Subdistrict, Wangnoi District, Phra Nakorn Si Ayutthaya	69-0-16 rai	1,298,764,008	1,203,454,459	2.99
6. WHA Mega Logistics Center (Saraburi)				
<u>Location</u> Nong Pla Moh Subdistrict, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	895,000,000	2.23
7. WHA Mega Logistics Center (Chonlaharpichit Km.5)				
<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakarn	66-2-85 rai	1,546,451,335	1,586,605,949	3.94
8. WHA Mega Logistics Center (Ladkrabang)				
<u>Location</u> Klong Sam Pravet Subdistrict, Ladkrabang District, Bangkok	99-1-51 rai	2,662,108,324	2,961,544,795	7.36
9. Warehouse Building Kao				
<u>Location</u> DonHuaLor Subdistrict, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,224,580,058	3.04
10. WHA Mega Logistics Center (Panthong, Chonburi)				
<u>Location</u> Nong Ga Kha Subdistrict, Panthong District, Chonburi	39-0-18 rai	1,085,027,951	983,000,000	2.44
11. Factory Building Triumph				
<u>Location</u> Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	29-3-91.2 rai	752,039,707	670,966,823	1.67
12. Warehouse Building Ducati				
<u>Location</u> Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	27-1-53.4 rai	772,040,176	844,438,803	2.10

The accompanying condensed notes are an integral part of these interim financial information.

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Statement of Details of Investments (Audited)**  
**As at 30 June 2021**

Details of investments are presented by type of investments (continued)

Type of investments	As at 31 December 2020			% of value of investments
	Areas	Cost Baht	Fair value Baht	
13. Warehouse Building DKSH Consumer and DKSH 3M <u>Location</u> Srisajorakaeyai Subdistrict, Bang Sao Thong District, Samutprakarn	83-0-81 rai	1,128,053,457	1,333,174,827	3.31
14. Warehouse Building Healthcare Project <u>Location</u> Bang Cha Long Subdistrict, Bangplee District, Samutprakarn	47-0-66 rai	1,797,042,056	1,864,901,720	4.64
15. WHA Mega Logistics Center (Bangna-Trad Km.19) <u>Location</u> Bang Cha Long Subdistrict, Bangplee District, Samutprakarn	71-0-5.5 rai	1,439,927,992	1,566,699,328	3.90
16. Warehouse Building DKSH Bang Pa-In <u>Location</u> Bang Pa-In Industrial Estate Khlong Jik Subdistrict, Bang Pa-in District Phra Nakorn Si Ayutthaya Province	30-2-53 rai	602,041,355	719,429,658	1.79
17. DSG <u>Location</u> Nong Pla Mor & Bualoy Subdistrict, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,413,463,953	3.51
18. WHA Mega Logistics Center (Chonlahampichit Km.3) <u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakarn	50-1-47.4 rai	1,233,058,651	1,347,346,771	3.35
19. WHA Mega Logistics Center (Lumlukka) <u>Location</u> Lumlukka Subdistrict, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	621,000,000	1.54
20. Omada Areospace Factory (Rayong) <u>Location</u> Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	25-3-32.4 rai	972,542,356	888,881,114	2.21
21. WHA Mega Logistics Center (Rama 2 Km.35 Phase 1) <u>Location</u> Bangkokjao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	17-0-15 rai	735,362,033	784,581,168	1.95
22. DSG HSIL <u>Location</u> Bualoy Subdistrict, Nong Khae District, Saraburi Province	15-0-0 rai	489,293,546	463,150,043	1.15
23. Central WHA Mega Logistics Center (Wangnoi 63) <u>Location</u> Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District Phra Nakorn Si Ayutthaya Province	96-1-44 rai	2,358,694,214	2,363,049,426	5.87
24. WHA KPN Mega Logistics Center (Bangna-Trad Km.23) <u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	43-2-54.5 rai	907,617,799	814,928,521	2.03

The accompanying condensed notes are an integral part of these interim financial information.



**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2021**

	<b>Notes</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Income</b>			
Warehouse rental and service income		560,046,336	623,355,571
Other rental and service income		6,246,358	8,961,090
Undertaking income		7,871,505	7,632,030
Interest income		1,600,288	1,405,559
<b>Total income</b>		<b>575,764,487</b>	<b>641,354,250</b>
<b>Expenses</b>			
Costs of rental and services		8,609,725	19,511,051
Management fee	12	19,803,524	14,515,076
Trustee fee	12	10,674,305	10,163,117
Registrar fee		1,623,575	1,754,910
Property management fee	12	19,777,939	16,969,107
Other expenses		47,239,473	33,134,927
Financial costs		74,612,559	72,715,293
<b>Total expenses</b>		<b>182,341,100</b>	<b>168,763,481</b>
<b>Net investment gain</b>		<b>393,423,387</b>	<b>472,590,769</b>
<b>Net gain (loss) from investments</b>			
Net gain from investments	6	10,460,293	-
Net gain (loss) from change in fair value of investments		185,359,646	(9,835,269)
<b>Total net gain (loss) from investments</b>		<b>195,819,939</b>	<b>(9,835,269)</b>
<b>Increase in net assets from operations</b>		<b>589,243,326</b>	<b>462,755,500</b>

The accompanying condensed notes are an integral part of these interim financial information.

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Statement of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2021**

	<b>Notes</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Income</b>			
Warehouse rental and service income		1,210,518,973	1,236,241,022
Other rental and service income		14,432,336	14,913,638
Undertaking income		15,333,089	20,151,350
Interest income		2,732,568	1,486,642
<b>Total income</b>		<b>1,243,016,966</b>	<b>1,272,792,652</b>
<b>Expenses</b>			
Costs of rental and services		14,291,111	26,694,075
Management fee	12	35,395,144	28,974,082
Trustee fee	12	21,212,364	20,327,649
Registrar fee		2,916,979	3,084,222
Property management fee	12	39,338,539	33,938,213
Other expenses		92,742,933	66,381,433
Financial costs		149,097,721	147,051,654
<b>Total expenses</b>		<b>354,994,791</b>	<b>326,451,328</b>
<b>Net investment gain</b>		<b>888,022,175</b>	<b>946,341,324</b>
<b>Net gain from investments</b>			
Net gain from investments		10,460,293	9,736,220
Net gain from change in fair value of investments		123,937,319	53,903,041
<b>Total net gain from investments</b>		<b>134,397,612</b>	<b>63,639,261</b>
<b>Increase in net assets from operations</b>		<b>1,022,419,787</b>	<b>1,009,980,585</b>

The accompanying condensed notes are an integral part of these interim financial information.

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Statement of Changes in Net Assets (Unaudited)**  
**For the six-month period ended 30 June 2021**

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	<u>Notes</u>	<u>2021</u> <u>Baht</u>	<u>2020</u> <u>Baht</u>
<b>Increase in net assets from operations during the period</b>			
Net investment gain		888,022,175	946,341,324
Net gain from investments		134,397,612	63,639,261
<b>Increase in net assets during the period</b>		1,022,419,787	1,009,980,585
Capital return		-	(81,748,143)
Distribution payment	9, 10	(863,579,235)	(640,922,870)
<b>Increase in net assets during the period</b>		158,840,552	287,309,572
Net assets at the beginning of the period		30,413,166,597	27,315,790,320
<b>Net assets at the end of the period</b>		<u>30,572,007,149</u>	<u>27,603,099,892</u>

The accompanying condensed notes are an integral part of these interim financial information.

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**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Statement of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2021**

	<b>Notes</b>	<b>2021</b> <b>Baht</b>	<b>2020</b> <b>Baht</b>
<b>Cash flows from operating activities</b>			
Increase in net assets from operation		1,022,419,787	1,009,980,585
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities			
Net gain from change in fair value of investments		(123,937,319)	(53,903,041)
Net gain from investments		(10,460,293)	(9,736,220)
Acquisition of investments in properties	6	(7,057,787)	-
Disposal of investments in properties	6	762,500,000	-
Acquisition of investments in securities		-	(1,160,000,000)
Disposal of investments in securities		-	2,098,534,789
Deferred expenses		50,548,288	61,200,253
Deferred income from operating lease agreements		82,127,429	(9,571,425)
Refundable value added tax		33,084,576	34,044,107
Other assets		54,314,389	1,477,069
Accrued expenses		(16,325,887)	40,963,891
Unearned rental and service income		110,354,770	110,660,266
Deposits received from customers		(97,613,053)	(6,546,888)
Other liabilities		(63,337,726)	(135,804,284)
Interest expenses		149,097,721	147,051,654
<b>Net cash generated from operating activities</b>		<b>1,945,714,895</b>	<b>2,128,350,756</b>
<b>Cash flows from financing activities</b>			
Cash received from short-term borrowings from financial institutions	7	3,000,000,000	-
Cash paid for short-term borrowings from financial institutions	7	(3,000,000,000)	-
Cash paid for long-term borrowings from financial institutions	7	(5,670,000)	-
Cash received from debentures	8	3,500,000,000	-
Cash paid for debentures	8	(3,500,000,000)	-
Cash paid for lease liabilities		(6,540,152)	(1,820,692)
Interest paid		(138,710,992)	(145,803,914)
Cash paid for the Trust's unit issuance costs		(42,408,785)	-
Cash paid for debentures issuance	8	(3,752,712)	-
Cash paid for capital return		-	(81,748,143)
Cash paid for distribution payment	9, 10	(863,579,235)	(640,922,870)
<b>Net cash used in financing activities</b>		<b>(1,060,661,876)</b>	<b>(870,295,619)</b>
<b>Net increase in cash and cash equivalents</b>		<b>885,053,019</b>	<b>1,258,055,137</b>
Cash and cash equivalents at the beginning of the period		1,576,753,003	279,579,732
<b>Cash and cash equivalents at the end of the period</b>		<b>2,461,806,022</b>	<b>1,537,634,869</b>

The accompanying condensed notes are an integral part of these interim financial information.

## 1 General Information

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the Trust) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 (the Act) in accordance with the Trust Deed signed on 8 December 2014 between WHA Real Estate Management Company Limited as the Trust Settlor and Kasikorn Asset Management Company Limited as the Trustee, with its stated objective being to seek funds from investors, investing mostly in property or property leasehold rights and generating benefit from such properties including to improve, alter, develop or dispose other assets in which the Trust invest or possess whatsoever lease, sub-lease or sale or other process for the benefit of the property and create the revenue and return to the Trust and the unitholders. This includes the investment in other asset or other securities or seek other interest by other means as stipulated in the securities laws or other relevant laws.

On 18 December 2014, the Stock Exchange of Thailand approved the listing of the Trust's investment trusts and permitted their trading on the same date.

The Trust is managed by WHA Real Estate Management Company Limited (the REIT Manager), Kasikorn Asset Management Company Limited acts as the Trustee and WHA Corporation Public Company Limited acts as the Property Manager.

## 2 Basis of preparation

The interim financial information has been prepared in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand (accounting guidelines). For the areas not covered by the accounting guidelines, the Trust applies the requirements in accordance with Thai Financial Reporting Standards issued by the Federation of Accounting Professions which effective on financial reporting period of the interim financial information.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## 3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020, except the Trust ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the guidance is included in the financial performance in the period ended 30 June 2021.

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#### 4 Estimates

The preparation of interim financial information requires the REIT Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

#### 5 Fair value

The following table represents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

<b>As at 30 June 2021 (Unaudited)</b>	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in properties	-	-	39,597,403,983	39,597,403,983
Investments in securities	-	13,815,184	-	13,815,184
Total assets	-	13,815,184	39,597,403,983	39,611,219,167
<b>As at 31 December 2020 (Audited)</b>	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in properties	-	-	40,218,448,584	40,218,448,584
Investments in securities	-	13,815,184	-	13,815,184
Total assets	-	13,815,184	40,218,448,584	40,232,263,768

Fair value of the following financial assets and liabilities approximated to the carrying amount as at 30 June 2021 and 31 December 2020.

##### Financial assets

- Cash and cash equivalents
- Trade receivables presented as other assets

##### Financial liabilities

- Deposits received from customers
- Borrowings from financial institutions

Above financial liabilities measure at amortised cost.

### 5.1 Transfer between fair value hierarchy

The Trust did not have any transfers between hierarchy levels during the period.

### 5.2 Valuation techniques used to measure fair value level 2

Fair value of investments in securities is determined using net asset value at the close of business on the statement of financial position date as reference by fair value providing from each management company.

### 5.3 Valuation techniques used to measure fair value level 3

REIT Manager has assessed the valuations of assets required for financial information reporting purposes, including level 3 fair values. The independent appraiser has reported directly to the REIT Manager. The REIT Manager has reviewed and evaluated appropriateness of the assumptions in valuation, then explain the reasons for the changes in fair value to the Trustee to review those information. In case of changes in the assumptions that is expected to result in significant changes in the fair value of the assets, REIT Manager will consider to adjust the fair value accordingly.

The main information that the appraiser use for level 3 fair value assessment comprises of discounted cash flow which determined based on the location of each project, the ability to generate cash flow, competitive market and risk-free rate of return. The appraiser applied 9.00% - 10.00% per year of discounted cash flow for assets that based on yield rate from government bond plus business risk, service, market and economy conditions.

## 6 Investments in properties at fair value

	<b>Baht</b>
Opening balance	40,218,448,584
Acquisitions	7,057,787
Disposals	(762,500,000)
Net gain from investments (Note 9)	10,460,293
Net gain (loss) from change in fair value of investments	
- from appraisal's assessment	40,665,316
- reversal in fair value of investment from disposals	81,072,884
- from accounting reconciliation	2,199,119
Closing balance	<u>39,597,403,983</u>

The fair value of investments in properties excluded unearned rental and service income, deferred income from operating lease agreements and added back with lease liabilities.

The Trust has mortgaged some of its properties amounting to Baht 5,139 million (31 December 2020: Baht 4,957 million) as collateral against loan agreements with the financial institutions, as described in Note 7.

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Details of the appraisal/review of the investments in properties by independent appraisers during the period are presented in the table below.

Properties	Acquisition/ previous appraisal /review date	Acquisition previous apprais /review cos Bah	Latest appraisal /review date	Latest appraisal /review value Baht	Net gain (loss) from change in fair value Baht
WHA Ladkrabang Distribution Center Phase 1 and Phase 2 Project	31 December 2020	1,101,000,000	1 March 2021	1,108,000,000	7,000,000
WHA Mega Logistics Center (Bangna-Trad Road Km. 18) Project	31 December 2020	1,446,800,000	1 March 2021	1,306,800,000	(140,000,000)
WHA Mega Logistics Center (Bangna-Trad Road Km. 23) Project	31 December 2020	1,926,000,000	1 March 2021	2,113,600,000	187,600,000
WHA Mega Logistics Center (Chonlahampichit Km.4) Project	31 December 2020	2,864,010,000	1 March 2021	2,990,020,000	126,010,000
WHA Ladkrabang WHA Mega Logistics Center (Wangnoi 61) Project	31 December 2020	1,193,128,171	1 March 2021	1,192,500,000	(628,179)
WHA Mega Logistics Center (Saraburi) Project	31 December 2020	895,000,000	1 March 2021	946,400,000	51,400,000
WHA Mega Logistics Center (Chonlahampichit Km. 5) Project	31 December 2020	1,509,000,000	1 March 2021	1,433,600,000	(75,400,000)
WHA Mega Logistics Center (Ladkrabang) Project	31 December 2020	2,968,320,000	1 March 2021	3,028,980,000	60,660,000
WHA Mega Logistics Center (Chonlahampichit Km. 3) Project	31 December 2020	1,348,700,000	1 March 2021	1,299,300,000	(49,400,000)
WHA Mega Logistics Center Project (Bangna-Trad KM.19)	31 December 2020	1,453,000,000	1 March 2021	1,388,000,000	(65,000,000)
WHA Mega Logistics Center Project (Lumlukka)	31 December 2020	621,000,000	1 March 2021	593,500,000	(27,500,000)
Omada Aerospace Factory Project (Rayong)	31 December 2020	932,000,000	1 March 2021	773,000,000	(159,000,000)
WHA Mega Logistics Center (Rama 2 Km.35 Phase 1)	31 December 2020	791,600,000	1 March 2021	791,300,000	(300,000)
DSG HSIL	31 December 2020	471,560,000	1 March 2021	489,190,000	17,630,000
Central WHA Mega Logistics Center (Wangnoi 63)	31 December 2020	2,399,000,000	1 March 2021	2,388,000,000	(11,000,000)
WHA KPN Mega Logistics Center (Bangna-Trad Km.23)	31 December 2020	825,370,000	1 March 2021	842,090,000	16,720,000
Warehouse Building Kao	31 December 2020	1,225,000,000	1 May 2021	1,303,000,000	78,000,000
WHA Mega Logistics Center (Panthong, Chonburi)	31 December 2020	983,000,000	1 May 2021	970,000,000	(13,000,000)
Warehouse Building Ducati	31 December 2020	857,000,000	1 May 2021	842,000,000	(15,000,000)
Warehouse Building DKSH Consumer and DKSH 3M	31 December 2020	1,191,000,000	1 May 2021	1,155,000,000	(36,000,000)
Warehouse Building Healthcare Project	31 December 2020	1,883,000,000	1 May 2021	2,051,000,000	168,000,000
Warehouse Building DKSH Bang Pa-In Project	31 December 2020	720,000,000	1 May 2021	737,000,000	17,000,000
DSG Project	31 December 2020	1,433,000,000	1 May 2021	1,536,000,000	103,000,000
WHA Mega Logistics Center (Chonlapharnpichit km.3 Phase II) Project	31 December 2020	2,074,500,000	1 April 2021	2,097,980,000	23,480,000
WHA Roechling Factory Project	31 December 2020	348,000,000	1 April 2021	352,000,000	4,000,000
WHA DTS Draexlmier New Factory Project	31 December 2020	271,000,000	1 April 2021	268,000,000	(3,000,000)
WHA KPN Mega Logistics Center (Bangna-Trad Km.23) Project	31 December 2020	1,051,280,000	1 April 2021	1,066,780,000	15,500,000
WHA Mega Logistics Center (Chonlahampichit Km. 3 Phase I) Project	31 December 2020	1,082,700,000	1 April 2021	1,056,700,000	(26,000,000)
WHA Mega Logistics Center Lamchabang 1 Project	3 December 2020	590,829,381	1 April 2021	568,820,000	(22,009,387)
WHA Mega Logistics Center Lamchabang 2 Project	3 December 2020	1,005,180,691	1 April 2021	954,010,000	(51,170,696)
WHA KPN Mega Logistics Center (Bangna Trad Km.23 Phase 3) Project	3 December 2020	1,680,116,421	1 April 2021	1,539,190,000	(140,926,422)
		<u>39,141,094,681</u>		<u>39,181,760,000</u>	<u>40,665,316</u>

## 7 Borrowings from financial institutions, net

<b>Short-term borrowings from financial institutions</b>	<b>Baht</b>
Opening balance	-
Additions	3,000,000,000
Repayments	(3,000,000,000)
Closing balance	-

On 25 March 2021, the Trust made short-term borrowings with a financial institution in the amount of Baht 1,000 million and Baht 2,000 million which are due at call and on 14 May 2021, respectively. The borrowings bear fixed rate interest per annum. Such borrowings has been fully repaid during the second quarter of 2021.

<b>Long-term borrowings from financial institutions</b>	<b>Baht</b>
Opening balance	2,127,587,965
Repayments	(5,670,000)
Amortisation of upfront fee	3,924,989
Closing balance	2,125,842,954

On 7 April 2021 and 30 June 2021, the Trust repaid the long-term borrowings from the financial institution in a total amount of Baht 5.67 million during the second quarter of 2021.

## 8 Debentures, net

	<b>Baht</b>
Opening balance	7,996,240,010
Additions	3,500,000,000
Repayments	(3,500,000,000)
Underwriting fee	(3,752,712)
Amortisation of underwriting fee	1,147,737
Closing balance	7,993,635,035

During the six-month period ended 30 June 2021, the Trust issued and offered 5 tranches of name-registered certificate of unsubordinated and unsecured debentures without early redemption and with assigned representatives amounting to Baht 3,500 million to investors based on the announcement made by The Securities and Exchange Commission. The proceeds from the issuance of debentures will be spent to repay the existing debts which help reduce the Company financial costs. The debentures have a par value of Baht 1,000 per unit and interest is paid every 3 months. The repayment of principal is due on the maturity date.

On 1 February 2021 and 30 March 2021, the Trust had settled the debentures in amount of Baht 500 million and Baht 3,000 million, respectively.

The fair value of debentures as at 30 June 2021 is Baht 8,138 million (31 December 2020: Baht 8,103 million) based on clean price announced by Thai Bond Market Association that is within level 2 of the fair value hierarchy.

The interest rates of all debentures of the Trust are fixed rates. The debentures have effective interest rates as at 30 June 2021 of 1.47% - 3.40% per annum (31 December 2020: 2.28% - 3.40% per annum).

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## 9 Unitholders' equity

As at 30 June 2021 and 31 December 2020, there were 2,776,997,063 units of Baht 9.0241 par value registered, issued and paid-up and 2,776,997,063 units of Baht 9.0241, respectively.

The movements of retained earnings are as follows:

	<b>Baht</b>
Opening balance	1,329,082,944
Net investment gain	888,022,175
Net gain from investments (Notes 6)	10,460,293
Net gain from change in fair value of investments (Notes 6)	123,937,319
Distribution payment (Note 10)	<u>(863,579,235)</u>
Closing balance	<u>1,487,923,496</u>

## 10 Distribution payment

The details of distribution payment during period are as follows:

<b>Dividend declaration date</b>	<b>For the period</b>	<b>Per trust unit Baht</b>	<b>Total Baht</b>
22 February 2021	1 November 2020 - 31 December 2020	0.1195	331,824,822
14 June 2021	1 January 2021 - 31 March 2021	0.1915	531,754,413

## 11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the person who makes strategic decisions.

The Trust operates in business which is the investment in property and the business is only operated in Thailand. Income and expenses from this segment are the same amount with the statement of income. Therefore, the presentation of segment information is not necessary.

## 12 Related party transactions

The relationship among major related parties can be summarised as follows:

- WHA Real Estate Management Company Limited is the REIT Manager of the Trust.
- Kasikorn Asset Management Company Limited is the Trustee of the Trust.
- WHA Corporation Public Company Limited is the unitholder, parent company of the REIT Manager and property manager of the Trust.
- Kasikorn Bank Public Company Limited is a parent company of the Trustee of the Trust.

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Transactions with related parties were carried out as follows:

**a) Income and expenses**

	(Unaudited)		
	For the three-month period ended 30 June		
	2021	2020	
	Baht	Baht	Pricing policies
<b><u>Income</u></b>			
<b><u>Undertaking income</u></b>			
WHA Corporation Public Company Limited	3,254,217	4,050,699	Contractual prices
<b><u>Interest income</u></b>			
Kasikorn Bank Public Company Limited	686,995	398,695	Market prices
<b><u>Expenses</u></b>			
<b><u>Management fee</u></b>			
WHA Real Estate Management Company Limited	19,803,524	14,515,076	Contractual prices
<b><u>Trustee fee</u></b>			
Kasikorn Asset Management Company Limited	10,674,305	10,163,117	Contractual prices
<b><u>Property management fee</u></b>			
WHA Corporation Public Company Limited	19,777,939	16,969,107	Contractual prices
<b><u>Interest expense</u></b>			
Kasikorn Bank Public Company Limited	24,086,725	998,853	Market prices
<b>(Unaudited)</b>			
<b>For the six-month period ended 30 June</b>			
	2021	2020	
	Baht	Baht	Pricing policies
<b><u>Income</u></b>			
<b><u>Undertaking income</u></b>			
WHA Corporation Public Company Limited	6,508,433	7,977,166	Contractual prices
<b><u>Interest income</u></b>			
Kasikorn Bank Public Company Limited	905,724	479,778	Market prices
<b><u>Expenses</u></b>			
<b><u>Management fee</u></b>			
WHA Real Estate Management Company Limited	35,395,144	28,974,082	Contractual prices
<b><u>Trustee fee</u></b>			
Kasikorn Asset Management Company Limited	21,212,364	20,327,649	Contractual prices
<b><u>Property management fee</u></b>			
WHA Corporation Public Company Limited	39,338,539	33,938,213	Contractual prices
<b><u>Interest expense</u></b>			
Kasikorn Bank Public Company Limited	40,833,231	2,192,852	Market prices

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**b) Outstanding balances**

	(Unaudited) 31 June 2021 Baht	(Audited) 31 December 2020 Baht
<u>Deposit at bank</u>		
Kasikorn Bank Public Company Limited	1,456,912,032	573,136,825
<u>Other assets</u>		
WHA Corporation Public Company Limited	27,430,216	66,768,755
<u>Accrued expenses</u>		
WHA Real Estate Management Company Limited	10,889,318	10,738,546
WHA Corporation Public Company Limited	2,507	-
Kasikorn Asset Management Company Limited	7,343,935	6,955,000
Kasikorn Bank Public Company Limited	19,158,536	73,446,022
<u>Borrowing from financial institutions</u>		
Kasikorn Bank Public Company Limited	2,125,842,954	2,127,587,965

**13 Information regarding purchase and sale of investments**

During the six-month period ended 30 June 2021, the Trust has purchased and sold investments in securities excluding investments in bank deposits amounting to Baht 755 million (Note 6), representing 2.48% of the weighted average net asset value during the period.

**14 Commitments**

As at 30 June 2021 and 31 December 2020, the Trust has commitment under service agreements for property management fee. The future aggregate minimum payments under these agreements are as follows:

	(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
Within 1 year	78,620,678	78,003,494
Later than 1 year but not later than 5 years	321,819,385	319,953,765
Later than 5 years	1,790,211,063	1,831,376,183
<b>Total</b>	<b>2,190,651,126</b>	<b>2,229,333,442</b>

#### **15 Events occurring after the reporting date**

On 5 August 2021, the Board of Directors' meeting of WHA Real Estate Management Company Limited as the REIT Manager of the Trust, has unanimously approved the dividend payment from the performance period between 1 April 2021 to 30 June 2021, at the rate of Baht 0.1915 per trust unit totaling Baht 531.79 million. The dividend will be paid to unitholders on 2 September 2021.

#### **16 Authorisation of interim financial information**

This interim financial information has been approved by authorised directors of the REIT Manager on 5 August 2021.