

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

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2022

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 31 March 2022, the statements of comprehensive income, changes in net assets and cash flows for the three-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

12 May 2022

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Statement of Financial Position

As at 31 March 2022

		(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
	Notes		
Assets			
Investments in properties at fair value	6	45,354,146,176	45,353,757,490
Cash and cash equivalents		2,504,513,252	2,517,698,085
Deferred expenses		124,614,494	144,402,296
Deferred income from operating lease agreements		241,330,429	236,012,364
Refundable value added tax		27,691,939	46,459,325
Other assets		103,676,492	156,203,397
Total assets		48,355,972,782	48,454,532,957
Liabilities			
Accrued expenses		54,892,772	116,553,579
Unearned rental and service income		49,079,676	95,249,895
Deposits received from customers		1,131,013,596	1,120,944,329
Borrowings from financial institutions, net	7	2,260,731,194	2,258,388,231
Debentures, net	8	9,992,183,131	9,992,619,737
Lease liabilities, net		676,786,291	681,774,400
Other liabilities		17,197,437	252,086,682
Total liabilities		14,181,884,097	14,517,616,853
Net assets		34,174,088,685	33,936,916,104
Net assets represented by			
Capital received from unitholders		32,651,799,943	32,651,799,943
Retained earnings	9	1,522,288,742	1,285,116,161
Net assets		34,174,088,685	33,936,916,104
Net assets per unit		11.1483	11.0709
Unit trust outstanding at the end of the period/year (Units)	9	3,065,395,883	3,065,395,883

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 31 March 2022

Details of investments are presented by type of investments

Type of investments	As at 31 March 2022			
	Areas	Cost Baht	Fair value Baht	% of value of investments
Investments in properties (Note 6)				
Ownership over freehold and leasehold right on land and warehouse buildings				
1. WHA Ladkrabang D.C.				
<u>Location</u> Klong Sam Pravet Sub-district, Ladkrabang District, Bangkok	35-0-0 rai	1,088,210,522	1,117,053,487	2.46
2. WHA Mega Logistics Center Bangna-Trad km.18				
<u>Location</u> Bang Chalong Sub-district, Bangplee District (Bangplee Yai) Samutprakan	74-2-67 rai	1,389,338,537	1,522,912,697	3.36
3. WHA Mega Logistics Center Bangna-Trad km.23 Project 1				
<u>Location</u> Bang Saotong Sub-district, Bangplee District (Bangplee Yai) Samutprakan	65-0-21.9 rai	1,942,877,653	1,931,827,684	4.26
4. WHA Mega Logistics Center Chonlaharnpichit km.4				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samutprakan	81-0-15.9 rai	2,504,966,196	3,026,780,520	6.67
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	1,159,426,587	2.56
6. WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi				
<u>Location</u> Nong Pla Moh Sub-district, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	935,350,000	2.06
7. WHA Mega Logistics Center Chonlaharnpichit km.5				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samutprakan	66-2-85 rai	1,546,451,335	1,509,855,043	3.33
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	3,082,633,263	6.80
9. Kao Amata D.C.				
<u>Location</u> DonHuaLor Sub-district, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,314,593,437	2.90
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	997,000,000	2.20
11. WHA - Ducati				
<u>Location</u> Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	27-1-53.4 rai	772,040,176	845,446,059	1.86
12. WHA - DKSH Consumer Goods / WHA - Inthanon				
<u>Location</u> Srisajorakaeyai Sub-district, Bangsaotong District, Samutprakan	83-0-81 rai	1,128,053,457	1,289,443,222	2.84

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 31 March 2022

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

Type of investments	As at 31 March 2022			
	Areas	Cost Baht	Fair value Baht	% of value of investments
13. Sripetch D.C.				
<u>Location</u> Bang Cha Long Sub-district, Bangplee District, Samutprakan	47-0-66 rai	1,797,042,056	2,067,435,998	4.56
14. WHA Mega Logistics Center Bangna-Trad km.19				
<u>Location</u> Bang Cha Long Sub-district, Bangplee District, Samutprakan	71-0-5.5 rai	1,439,927,992	1,486,744,034	3.28
15. DKSH CG Bangpa-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	747,000,000	1.65
16. WHA - DSGT Distribution Center Saraburi				
<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	1,543,852,199	3.40
17. WHA Mega Logistics Center Chonlaharnpichit km.3 Project 1				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samutprakan	50-1-47.4 rai	1,233,058,651	1,374,980,735	3.03
18. WHA Mega Logistics Center Lum Luk Ka				
<u>Location</u> Lumlukka Sub-district, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	606,500,000	1.34
19. WHA 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	720,000,000	1.59
20. WHA Mega Logistics Center Rama II km.35				
<u>Location</u> Bangkajao Subdistrict, Mueang Samut Sakhon District, Samutsakhon	17-0-15 rai	735,362,033	727,206,029	1.60
21. DSGT Saraburi				
<u>Location</u> Bualoy Subdistrict, Nong Khae District, Saraburi	15-0-0 rai	489,293,546	489,334,570	1.08
22. WHA Central Mega Logistics Center Wangnoi 63				
<u>Location</u> Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District Phra Nakorn Si Ayutthaya	96-1-44 rai	2,358,694,214	2,420,759,541	5.34
23. WHA-KPN Mega Logistics Center Bangna-Trad km.23 Project 2 (Building A,B)				
<u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	43-2-54.5 rai	907,617,799	840,710,360	1.85
24. WHA Mega Logistics Center Chonlaharnpichit km.3 Project 2				
<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakan	75-2-8.8 rai	2,051,478,932	2,062,597,055	4.55

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Statement of Details of Investments (Unaudited)
As at 31 March 2022

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

Type of investments	As at 31 March 2022			
	Areas	Cost Baht	Fair value Baht	% of value of investments
25. WHA Roechling Factory				
<u>Location</u> Khao Khan Song Subdistrict, Sriracha District, Chonburi	12-1-97.8 rai	369,850,510	353,294,212	0.78
26. WHA DTS Draexlmier Automotive				
<u>Location</u> Bowin Subdistrict, Sriracha District, Chonburi	6-0-77.4 rai	295,742,010	262,913,655	0.58
27. WHA-KPN Mega Logistics Center Bangna-Trad km.23 Project 2 (Building C,E,H)				
<u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	56-2-47.4 rai	1,143,194,352	1,082,090,410	2.39
28. WHA Mega Logistics Center Chonlahampichit km.3 (Unilever)				
<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakan	21-0-64.8 rai	1,065,103,225	1,068,535,623	2.36
29. WHA Mega Logistics Center Leamchabang Project 1				
<u>Location</u> Nong Kham Sub District, Si Racha District, Chonburi	21-1-70.5 rai	590,829,387	575,077,807	1.27
30. WHA Mega Logistics Center Leamchabang Project 2				
<u>Location</u> Bueng Subdistrict, Si Racha District, Chonburi	50-0-0 rai	1,005,180,696	1,021,362,910	2.25
31. WHA-KPN Mega Logistics Center Bangna-Trad km.23 Project 2 (Building D,I,F,G)				
<u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	44-0-91.8 rai	1,680,116,422	1,540,298,975	3.40
32. WHA Mega Logistics Center Wangnoi 62				
<u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	26-3-18 rai	553,408,257	567,779,288	1.25
33. WHA Mega Logistics Center Bangna-Trad km.23 Project 3				
<u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	31-1-37 rai	798,359,510	812,143,656	1.79
34. WHA E-commerce Park				
<u>Location</u> Bang Samak Sub-district, Bang Pakong District, Chachoengsao	137-2-91.4 rai	4,251,207,120	4,251,207,120	9.36
Total investments in properties		43,763,947,348	45,354,146,176	100.00
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22. WHA Central Mega Logistics Center Wangnoi 63 <u>Location</u> Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District Phra Nakorn Si Ayutthaya	96-1-44 rai	2,358,694,214	2,420,759,541	5.34
23. WHA-KPN Mega Logistics Center Bangna-Trad km.23 Project 2 (Building A,B) <u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	43-2-54.5 rai	907,617,799	840,710,360	1.85
24. WHA Mega Logistics Center Chonlaharnpichit km.3 Project 2 <u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakan	75-2-8.8 rai	2,051,478,932	2,062,597,055	4.55

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26. WHA DTS Draexlmiel Automotive				
<u>Location</u> Bowin Subdistrict, Sriracha District, Chonburi	6-0-77.4 rai	295,742,010	262,913,655	0.58
27. WHA-KPN Mega Logistics Center Bangna-Trad km.23 Project 2 (Building C,E,H)				
<u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	56-2-47.4 rai	1,128,331,900	1,082,090,410	2.39
28. WHA Mega Logistics Center Chonlaharnpichit km.3 (Unilever)				
<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakan	21-0-64.8 rai	1,065,103,225	1,068,535,623	2.35
29. WHA Mega Logistics Center Leamchabang Project 1				
<u>Location</u> Nong Kham Sub District, Si Racha District, Chonburi	21-1-70.5 rai	590,829,387	575,077,806	1.27
30. WHA Mega Logistics Center Leamchabang Project 2				
<u>Location</u> Bueng Subdistrict, Si Racha District, Chonburi	50-0-0 rai	1,005,180,696	1,021,362,910	2.25
31. WHA-KPN Mega Logistics Center Bangna-Trad km.23 Project 2 (Building D,I,F,G)				
<u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	44-0-91.8 rai	1,680,116,422	1,540,298,975	3.40
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<u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	26-3-18 rai	553,408,257	567,779,288	1.25
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<u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	31-1-37 rai	798,359,510	812,143,656	1.79
34. WHA E-commerce Park				
<u>Location</u> Bang Samak Sub-district, Bang Pakong District, Chachoengsao	137-2-91.4 rai	4,251,207,120	4,251,207,120	9.37
Total investments in properties		<u>43,749,084,896</u>	<u>45,353,757,490</u>	<u>100.00</u>
Total investments		<u><u>43,749,084,896</u></u>	<u><u>45,353,757,490</u></u>	<u><u>100.00</u></u>

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WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2022

	Note	2022 Baht	2021 Baht
Income			
Warehouse rental and service income		746,292,238	650,472,637
Other rental and service income		7,502,243	8,185,978
Undertaking income		6,460,514	7,461,584
Interest income		1,985,670	1,132,280
Total income		762,240,665	667,252,479
Expenses			
Costs of rental and services		4,777,651	5,681,387
Management fee	12	17,827,076	15,591,620
Trustee fee	12	11,183,167	10,538,059
Registrar fee		1,186,701	1,293,404
Property management fee	12	21,775,489	19,560,599
Other expenses		23,277,169	45,503,460
Financial costs		78,752,754	74,485,163
Total expenses		158,780,007	172,653,692
Net investment gain		603,460,658	494,598,787
Net loss from investments			
Net loss from change in fair value of investments		-	(61,422,327)
Total net loss from investments		-	(61,422,327)
Increase in net assets from operations		603,460,658	433,176,460

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 three-month period ended 31 March 2022

	Notes	2022 Baht	2021 Baht
Increase in net assets from operations during the period			
Net investment gain		603,460,658	494,598,787
Net loss from investments		-	(61,422,327)
Increase in net assets during the period		603,460,658	433,176,460
Distribution payment	9, 10	(366,288,077)	(331,824,822)
Increase in net assets during the period		237,172,581	101,351,638
Net assets at the beginning of the period		33,936,916,104	30,413,166,597
Net assets at the end of the period		34,174,088,685	30,514,518,235

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 Cash Flows (Unaudited)
For the three-month period ended 31 March 2022

	Notes	2022 Baht	2021 Baht
Cash flows from operating activities			
Increase in net assets from operation		603,460,658	433,176,460
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities			
Net loss from change in fair value of investments		-	61,422,327
Deferred expenses		19,787,802	25,134,508
Deferred income from operating lease agreements		(5,318,065)	5,016,858
Refundable value added tax		18,767,386	18,727,550
Other assets		52,526,905	38,622,907
Accrued expenses		(9,684,003)	(22,929,725)
Unearned rental and service income		(46,170,219)	70,052,888
Deposits received from customers		10,069,267	12,471,150
Other liabilities		(234,889,245)	11,722,787
Interest expenses		78,752,754	74,485,163
Net cash generated from operating activities		487,303,240	727,902,873
Cash flows from financing activities			
Cash received from short-term borrowings from financial institutions		-	3,000,000,000
Cash received from debentures	8	950,000,000	500,000,000
Cash paid for debentures	8	(950,000,000)	(3,500,000,000)
Cash paid for lease liabilities		(5,376,795)	(2,984,299)
Interest paid		(76,708,958)	(74,559,184)
Cash paid for the Trust's unit issuance costs		(50,926,562)	(42,408,785)
Cash paid for debentures issuance	8	(1,187,681)	-
Cash paid for distribution payment	9, 10	(366,288,077)	(331,824,822)
Net cash used in financing activities		(500,488,073)	(451,777,090)
Net increase (decrease) in cash and cash equivalents		(13,184,833)	276,125,783
Cash and cash equivalents at the beginning of the period		2,517,698,085	1,576,753,003
Cash and cash equivalents at the end of the period		2,504,513,252	1,852,878,786

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 2021.

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 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 does not have significant impact to the financial statements of the Trust.

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.

As at 31 March 2022 (Unaudited)	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in properties	-	-	45,354,146,176	45,354,146,176
Total assets	-	-	45,354,146,176	45,354,146,176
As at 31 December 2021 (Audited)	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in properties	-	-	45,353,757,490	45,353,757,490
Total assets	-	-	45,353,757,490	45,353,757,490

Fair value of the following financial assets and liabilities approximated to the carrying amount as at 31 March 2022 and 31 December 2021.

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

	Baht
Opening balance	45,353,757,490
Increased in right-of-use asset	388,686
Closing balance	45,354,146,176

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 3,027 million (31 December 2021: Baht 3,027 million) as collateral against loan agreements with the financial institutions, as described in Note 7.

7 Borrowings from financial institutions, net

	Baht
Opening balance	2,258,388,231
Amortisation of upfront fee	2,342,963
Closing balance	2,260,731,194

8 Debentures, net

	Baht
Opening balance	9,992,619,737
Additions	950,000,000
Repayments	(950,000,000)
Underwriting fee	(1,187,681)
Amortisation of underwriting fee	751,075
Closing balance	9,992,183,131

During the three-month period ended 31 March 2022, the Trust issued and offered 1 tranche of name-registered certificate of unsubordinated and unsecured debentures without early redemption and with assigned representatives amounting to Baht 950 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 2022, the Trust had settled the debentures in amount of Baht 950 million.

The fair value of debentures as at 31 March 2022 is Baht 10,007 million (31 December 2021: Baht 10,960 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 31 March 2022 of 1.44% - 3.40% per annum (31 December 2021: 1.43% - 3.40% per annum).

9 Unitholders' equity

As at 31 March 2022 and 31 December 2021, there were 3,065,395,883 units of Baht 9.0241 par value registered.

The movements of retained earnings are as follows:

	Baht
Opening balance	1,285,116,161
Net investment gain	603,460,658
Distribution payment (Note 10)	(366,288,077)
Closing balance	1,522,288,742

10 Distribution payment

The details of distribution payment during period are as follows:

Dividend declaration date	For the period	Per trust unit Baht	Total Baht
25 February 2022	1 November 2021 - 31 December 2021	0.1195	366,288,077

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.

Transactions with related parties were carried out as follows:

a) Income and expenses

	(Unaudited)		Pricing policies
	2022	2021	
	Baht	Baht	
<u>Income</u>			
<u>Undertaking income</u>			
WHA Corporation Public Company Limited	6,225,506	3,254,217	Contractual prices
<u>Interest income</u>			
Kasikorn Bank Public Company Limited	99,194	218,730	Market prices
<u>Expenses</u>			
<u>Management fee</u>			
WHA Real Estate Management Company Limited	17,827,076	15,591,620	Contractual prices
<u>Trustee fee</u>			
Kasikorn Asset Management Company Limited	11,183,167	10,538,059	Contractual prices
<u>Property management fee</u>			
WHA Corporation Public Company Limited	21,775,489	19,560,599	Contractual prices
<u>Interest expense</u>			
Kasikorn Bank Public Company Limited	11,098,555	16,746,506	Market prices

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2022

b) Outstanding balances

	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
<u>Deposit at bank</u>		
Kasikornbank Public Company Limited	178,338,811	561,430,363
<u>Other assets</u>		
WHA Corporation Public Company Limited	53,148,083	77,097,917
<u>Accrued expenses</u>		
WHA Real Estate Management Company Limited	11,957,692	11,767,543
Kasikorn Asset Management Company Limited	7,519,452	7,602,032
Kasikornbank Public Company Limited	507,788	51,569,586
<u>Borrowing from financial institutions, net</u>		
Kasikornbank Public Company Limited	2,260,731,194	2,258,388,231

13 Commitments

As at 31 March 2022 and 31 December 2021, the Trust has commitment under service agreements for property management fee. The future aggregate minimum payments under these agreements are as follows:

	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
Within 1 year	87,045,284	86,699,943
Later than 1 year but not later than 5 years	358,398,472	356,970,406
Later than 5 years	2,025,688,272	2,048,848,990
Total	2,471,132,028	2,492,519,339

14 Events occurring after the reporting date

On 12 May 2022, 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 January 2022 to 31 March 2022, at the rate of Baht 0.1915 per trust unit totaling Baht 587 million. The dividend will be paid to unitholders on 15 June 2022.

15 Authorisation of interim financial information

This interim financial information has been approved by authorised directors of the REIT Manager on 12 May 2022.