

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

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**30 JUNE 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 30 June 2022, 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

8 August 2022

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

**Statement of Financial Position**

**As at 30 June 2022**

		(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
	Notes		
<b>Assets</b>			
Investments in properties at fair value	6	44,875,958,486	45,353,757,490
Cash and cash equivalents		2,572,904,950	2,517,698,085
Deferred expenses		104,606,829	144,402,296
Deferred income from operating lease agreements		248,441,941	236,012,364
Refundable value added tax		7,023,241	46,459,325
Other assets		96,606,356	156,203,397
<b>Total assets</b>		<b>47,905,541,803</b>	<b>48,454,532,957</b>
<b>Liabilities</b>			
Accrued expenses		61,666,661	116,553,579
Unearned rental and service income		30,285,204	95,249,895
Deposits received from customers		1,143,182,642	1,120,944,329
Borrowings from financial institutions, net	7	2,263,101,367	2,258,388,231
Debentures, net	8	9,992,927,710	9,992,619,737
Lease liabilities, net		673,047,048	681,774,400
Other liabilities		25,818,000	252,086,682
<b>Total liabilities</b>		<b>14,190,028,632</b>	<b>14,517,616,853</b>
<b>Net assets</b>		<b>33,715,513,171</b>	<b>33,936,916,104</b>
<b>Net assets represented by</b>			
Capital received from unitholders		32,651,799,943	32,651,799,943
Retained earnings	9	1,063,713,228	1,285,116,161
<b>Net assets</b>		<b>33,715,513,171</b>	<b>33,936,916,104</b>
Net assets per unit		10.9987	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 30 June 2022**

Details of investments are presented by type of investments

Type of investments	As at 30 June 2022			
	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 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	2.49
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	3.39
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	4.31
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	6.75
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	2.58
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	2.09
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	3.37
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	6.87
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	2.93
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	2.22
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	1.89
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	2.87

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 2022**

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

Type of investments	As at 30 June 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	4.61
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	3.31
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	606,311,051	751,269,696	1.67
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	3.44
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	3.06
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	1.35
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	1.60
20. WHA Mega Logistics Center Rama II km.35 <u>Location</u> Bangkokjao Subdistrict, Mueang Samut Sakhon District, Samutsakhon	17-0-15 rai	735,362,033	727,206,029	1.62
21. DSGT Saraburi <u>Location</u> Bualoy Subdistrict, Nong Khae District, Saraburi	15-0-0 rai	489,293,546	489,334,570	1.09
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	5.39
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	1.87
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	4.60

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 2022**

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

Type of investments	As at 30 June 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	0.79
26. WHA DTS Draexlmier Automotive				
<u>Location</u> Bowin Subdistrict, Sriracha District, Chonburi	6-0-77.4 rai	295,742,010	262,913,655	0.59
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	2.41
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	2.38
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	1.28
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	2.28
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	3.43
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	502,836,154	1.12
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	755,230,723	1.68
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	3,890,605,801	8.67
<b>Total investments in properties</b>		43,768,217,044	44,875,958,486	100.00
<b>Total investments</b>		43,768,217,044	44,875,958,486	100.00

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**

**As at 30 June 2022**

Details of investments are presented by type of investments

Type of investments	As at 31 December 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 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 Chonlapharnpichit 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 Chonlapharnpichit 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	1,289,054,537	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**

**As at 30 June 2022**

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

Type of investments	As at 31 December 2021			
	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

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**

**As at 30 June 2022**

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

Type of investments	Areas	As at 31 December 2021		
		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	1,128,331,900	1,082,090,410	2.39
28. WHA Mega Logistics Center Chonlapharnpichit 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
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	9.37
<b>Total investments in properties</b>		<b>43,749,084,896</b>	<b>45,353,757,490</b>	<b>100.00</b>
<b>Total investments</b>		<b>43,749,084,896</b>	<b>45,353,757,490</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 Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2022**

	<b>Notes</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Income</b>			
Warehouse rental and service income		754,594,200	560,046,336
Other rental and service income		6,394,587	6,246,358
Undertaking income		9,476,616	7,871,505
Interest income		2,364,413	1,600,288
<b>Total income</b>		<b>772,829,816</b>	<b>575,764,487</b>
<b>Expenses</b>			
Costs of rental and services		6,953,728	8,609,725
Management fee	12	18,021,220	19,803,524
Trustee fee	12	11,308,955	10,674,305
Registrar fee		1,993,278	1,623,575
Property management fee	12	22,017,440	19,777,939
Other expenses		22,434,755	47,239,473
Financial costs		79,226,987	74,612,559
<b>Total expenses</b>		<b>161,956,363</b>	<b>182,341,100</b>
<b>Net investment gain</b>		<b>610,873,453</b>	<b>393,423,387</b>
<b>Net gain (loss) from investments</b>			
Net gain from investments		-	10,460,293
Net gain (loss) from change in fair value of investments	6	(482,457,386)	185,359,646
<b>Total net gain (loss) from investments</b>		<b>(482,457,386)</b>	<b>195,819,939</b>
<b>Increase in net assets from operations</b>		<b>128,416,067</b>	<b>589,243,326</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 2022**

	<b>Notes</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Income</b>			
Warehouse rental and service income		1,500,886,438	1,210,518,973
Other rental and service income		13,896,830	14,432,336
Undertaking income		15,937,130	15,333,089
Interest income		4,350,083	2,732,568
<b>Total income</b>		<b>1,535,070,481</b>	<b>1,243,016,966</b>
<b>Expenses</b>			
Costs of rental and services		11,731,379	14,291,111
Management fee	12	35,848,296	35,395,144
Trustee fee	12	22,492,122	21,212,364
Registrar fee		3,179,979	2,916,979
Property management fee	12	43,792,929	39,338,539
Other expenses		45,711,924	92,742,933
Financial costs		157,979,741	149,097,721
<b>Total expenses</b>		<b>320,736,370</b>	<b>354,994,791</b>
<b>Net investment gain</b>		<b>1,214,334,111</b>	<b>888,022,175</b>
<b>Net gain (loss) from investments</b>			
Net gain from investments		-	10,460,293
Net gain (loss) from change in fair value of investments	6	(482,457,386)	123,937,319
<b>Total net gain (loss) from investments</b>		<b>(482,457,386)</b>	<b>134,397,612</b>
<b>Increase in net assets from operations</b>		<b>731,876,725</b>	<b>1,022,419,787</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 2022**

	<b>Notes</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Increase in net assets from operations during the period</b>			
Net investment gain		1,214,334,111	888,022,175
Net gain (loss) from investments		(482,457,386)	134,397,612
<b>Increase in net assets during the period</b>		731,876,725	1,022,419,787
Distribution payment	9, 10	(953,279,658)	(863,579,235)
<b>Increase (Decrease) in net assets during the period</b>		(221,402,933)	158,840,552
Net assets at the beginning of the period		33,936,916,104	30,413,166,597
<b>Net assets at the end of the period</b>		<b>33,715,513,171</b>	<b>30,572,007,149</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 Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2022**

	<b>Notes</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Cash flows from operating activities</b>			
Increase in net assets from operation		731,876,725	1,022,419,787
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities			
Net loss (gain) from change in fair value of investments	6	482,457,386	(123,937,319)
Net gain from investments		-	(10,460,293)
Acquisition of investments in properties	6	(4,269,696)	(7,057,787)
Disposal of investments in properties		-	762,500,000
Deferred expenses		39,795,467	50,548,288
Deferred income from operating lease agreements		(12,429,577)	82,127,429
Refundable value added tax		39,436,084	33,084,576
Other assets		59,597,041	54,314,389
Accrued expenses		(3,172,531)	(16,325,887)
Unearned rental and service income		(64,964,691)	110,354,770
Deposits received from customers		22,238,313	(97,613,053)
Other liabilities		(226,268,682)	(63,337,726)
Interest expenses		157,979,741	149,097,721
Net cash generated from operating activities		<u>1,222,275,580</u>	<u>1,945,714,895</u>
<b>Cash flows from financing activities</b>			
Cash received from short-term borrowings from financial institutions		-	3,000,000,000
Cash paid for short-term borrowings from financial institutions		-	(3,000,000,000)
Cash paid for long-term borrowings from financial institutions		-	(5,670,000)
Cash received from debentures	8	950,000,000	3,500,000,000
Cash paid for debentures	8	(950,000,000)	(3,500,000,000)
Cash paid for lease liabilities		(9,116,038)	(6,540,152)
Interest paid		(152,558,776)	(138,710,992)
Cash paid for the Trust's unit issuance costs		(50,926,562)	(42,408,785)
Cash paid for debentures issuance	8	(1,187,681)	(3,752,712)
Cash paid for distribution payment	9, 10	(953,279,658)	(863,579,235)
Net cash used in financing activities		<u>(1,167,068,715)</u>	<u>(1,060,661,876)</u>
<b>Net increase in cash and cash equivalents</b>		<b>55,206,865</b>	<b>885,053,019</b>
Cash and cash equivalents at the beginning of the period		<u>2,517,698,085</u>	<u>1,576,753,003</u>
<b>Cash and cash equivalents at the end of the period</b>		<u><b>2,572,904,950</b></u>	<u><b>2,461,806,022</b></u>

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.

<b>As at 30 June 2022 (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	-	-	44,875,958,486	44,875,958,486
Total assets	-	-	44,875,958,486	44,875,958,486
<b>As at 31 December 2021 (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	-	-	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 30 June 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.

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2022**

**6 Investments in properties at fair value**

	<b>Baht</b>
Opening balance	45,353,757,490
Increased in building improvements	4,269,696
Increased in right-of-use asset	388,686
Net loss from change in fair value of investments	
- from appraisal's assessment	(464,274,887)
- from accounting reconciliation	(18,182,499)
Closing balance	44,875,958,486

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.

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 appraisal /review cost Baht	Latest appraisal /review date	Latest appraisal /review value Baht	Net loss from change in fair value Baht
WHA Mega Logistics Center Wangnoi 62	2 December 2021	553,408,257	1 April 2022	488,900,000	(64,508,257)
WHA Mega Logistics Center Bangna-Trad km.23 Project 3	2 December 2021	798,359,510	1 April 2022	742,400,000	(55,959,510)
WHA E-commerce Park	2 December 2021	4,251,207,120	1 April 2022	3,907,400,000	(343,807,120)
		5,602,974,887		5,138,700,000	(464,274,887)

**7 Borrowings from financial institutions, net**

	<b>Baht</b>
Opening balance	2,258,388,231
Amortisation of upfront fee	4,713,136
Closing balance	2,263,101,367

**8 Debentures, net**

	<b>Baht</b>
Opening balance	9,992,619,737
Additions	950,000,000
Repayments	(950,000,000)
Underwriting fee	(1,187,681)
Amortisation of underwriting fee	1,495,654
Closing balance	9,992,927,710



**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2022**

During the six-month period ended 30 June 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 30 June 2022 was Baht 9,833 million (31 December 2021: Baht 10,096 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 2022 of 1.43% - 3.40% per annum (31 December 2021: 1.43% - 3.40% per annum).

## 9 Unitholders' equity

As at 30 June 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:

	<b>Baht</b>
Opening balance	1,285,116,161
Net investment gain	1,214,334,111
Net gain from change in fair value of investments (Notes 6)	(482,457,386)
Distribution payment (Note 10)	(953,279,658)
Closing balance	1,063,713,228

## 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>
25 February 2022	1 November 2021 - 31 December 2021	0.1195	366,288,077
12 May 2022	1 January 2022 - 31 March 2022	0.1915	586,991,581

## 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.

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2022**

**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)		
	For the three-month period ended 30 June		
	2022 Baht	2021 Baht	Pricing policies
<b><u>Income</u></b>			
<b><u>Undertaking income</u></b>			
WHA Corporation Public Company Limited	9,241,608	3,254,217	Contractual prices
<b><u>Interest income</u></b>			
Kasikorn Bank Public Company Limited	297,960	686,995	Market prices
<b><u>Expenses</u></b>			
<b><u>Management fee</u></b>			
WHA Real Estate Management Company Limited	18,021,220	19,803,524	Contractual prices
<b><u>Trustee fee</u></b>			
Kasikorn Asset Management Company Limited	11,308,955	10,674,305	Contractual prices
<b><u>Property management fee</u></b>			
WHA Corporation Public Company Limited	22,017,440	19,777,939	Contractual prices
<b><u>Interest expense</u></b>			
Kasikorn Bank Public Company Limited	11,233,956	24,086,725	Market prices
	(Unaudited)		
	For the six-month period ended 30 June		
	2022 Baht	2021 Baht	Pricing policies
<b><u>Income</u></b>			
<b><u>Undertaking income</u></b>			
WHA Corporation Public Company Limited	15,467,114	6,508,433	Contractual prices
<b><u>Interest income</u></b>			
Kasikorn Bank Public Company Limited	397,154	905,724	Market prices
<b><u>Expenses</u></b>			
<b><u>Management fee</u></b>			
WHA Real Estate Management Company Limited	35,848,296	35,395,144	Contractual prices
<b><u>Trustee fee</u></b>			
Kasikorn Asset Management Company Limited	22,492,122	21,212,364	Contractual prices
<b><u>Property management fee</u></b>			
WHA Corporation Public Company Limited	43,792,929	39,338,539	Contractual prices
<b><u>Interest expense</u></b>			
Kasikorn Bank Public Company Limited	22,332,511	40,833,231	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 30 June 2022**

**b) Outstanding balances**

	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
<u>Deposit at bank</u>		
Kasikornbank Public Company Limited	917,307,130	561,430,363
<u>Other assets</u>		
WHA Corporation Public Company Limited	31,130,644	77,097,917
<u>Accrued expenses</u>		
WHA Real Estate Management Company Limited	12,409,878	11,767,543
WHA Corporation Public Company Limited	1,035,300	-
Kasikorn Asset Management Company Limited	7,786,527	7,602,032
Kasikornbank Public Company Limited	504,825	51,569,586
<u>Borrowing from financial institutions, net</u>		
Kasikornbank Public Company Limited	2,263,101,367	2,258,388,231

**13 Commitments**

As at 30 June 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) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
Within 1 year	87,395,227	86,699,943
Later than 1 year but not later than 5 years	359,842,405	356,970,406
Later than 5 years	2,002,270,213	2,048,848,990
Total	2,449,507,845	2,492,519,339

**14 Events occurring after the reporting date**

On 4 August 2022, the Trust issued and offered private placement Zero-Coupon debentures without early redemption at a par value of Baht 1,000 per unit totaling Baht 100 Million and the Trust early repaid the long-term borrowings from the financial institution Baht 160 million.

On 8 August 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 April 2022 to 30 June 2022 and retained earnings, at the rate of Baht 0.1920 per trust unit totaling Baht 589 million. The dividend will be paid to unitholders on 2 September 2022.

**15 Authorisation of interim financial information**

This interim financial information has been approved by authorised directors of the REIT Manager on 8 August 2022.