

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

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2023

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 2023, 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

10 May 2023

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Financial Position
As at 31 March 2023

		(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
	Notes		
Assets			
Investments in properties at fair value	6	49,474,289,524	49,474,289,524
Cash and cash equivalents		1,914,425,101	1,781,755,072
Deferred expenses		56,185,201	67,323,320
Deferred income from operating lease agreements		330,690,317	306,903,484
Refundable value added tax		9,653,448	33,346,682
Other assets		116,767,403	151,657,656
Total assets		51,902,010,994	51,815,275,738
Liabilities			
Short-term borrowings from financial institutions	7	300,000,000	-
Accrued expenses		74,517,037	146,641,156
Unearned rental and service income		21,846,618	23,427,432
Deposits received from customers		1,319,676,724	1,229,894,516
Long-term borrowings from financial institutions, net	7	2,371,537,942	4,478,828,268
Debentures, net	8	10,888,589,342	9,090,007,100
Lease liabilities, net		707,064,910	711,235,739
Other liabilities		24,239,219	216,696,363
Total liabilities		15,707,471,792	15,896,730,574
Net assets		36,194,539,202	35,918,545,164
Net assets represented by			
Capital received from unitholders		34,639,943,544	34,639,943,544
Retained earnings	9	1,554,595,658	1,278,601,620
Net assets		36,194,539,202	35,918,545,164
Net assets per unit		11.0587	10.9744
Unit trust outstanding at the end of the period/year (Units)	9	3,272,928,441	3,272,928,441

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 31 March 2023

Details of investments are presented by type of investments

Type of investments	As at 31 March 2023			% of value of investments
	Areas	Cost Baht	Fair value Baht	
Investments in properties (Note 6)				
Ownership over freehold and leasehold right on land, factory 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	1,129,976,856	2.28
2. WHA Mega Logistics Center Bangna-Trad Km.18				
<u>Location</u> Bang Chalong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	74-2-67 rai	1,389,338,537	1,529,817,255	3.09
3. WHA Mega Logistics Center Bangna-Trad Km.23 Project 1				
<u>Location</u> Bang Saotong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	65-0-21.9 rai	1,942,877,653	1,845,511,564	3.73
4. WHA Mega Logistics Center Chonlaharnpichit Km.4				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	81-0-15.9 rai	2,504,966,196	3,040,371,941	6.15
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	1,214,377,845	2.45
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	936,740,000	1.89
7. WHA Mega Logistics Center Chonlaharnpichit Km.5				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	66-2-85 rai	1,546,451,335	1,525,841,194	3.08
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	3,089,034,439	6.24
9. 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	1,531,697,323	3.10
10. WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	50-1-47.4 rai	1,233,058,651	1,365,914,699	2.76
11. WHA Mega Logistics Center Lum Luk Ka				
<u>Location</u> Lumlukka Sub-district, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	640,288,682	1.29
12. WHA Factory Rayong				
<u>Location</u> Amata City Industrial Estate, Mab Yang Pom Sub-district, Pluakdaeng District, Rayong	25-3-32.4 rai	972,542,356	661,620,000	1.34

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 31 March 2023

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

Type of investments	As at 31 March 2023			
	Areas	Cost Baht	Fair value Baht	% of value of investments
13. Kao Amata D.C. <u>Location</u> Don Hua Lo Sub-district, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,354,293,437	2.74
14. 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	1,034,000,000	2.09
15. WHA - Ducati <u>Location</u> Amata City Industrial Estate, Mab Yang Porn Sub-district, Pluakdaeng District, Rayong	27-1-53.4 rai	772,040,176	884,927,100	1.79
16. WHA - DKSH Consumer Goods / WHA - Inthanon <u>Location</u> Srisajorakaeyai Sub-district, Bangsaotong District (Bangplee), Samut Prakan	83-0-81 rai	1,188,550,311	1,098,473,291	2.22
17. Sripetch D.C. <u>Location</u> Bang Cha Long Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	47-0-66 rai	1,882,741,488	2,199,318,255	4.45
18. 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	609,644,892	753,675,360	1.52
19. WHA - DSGT Distribution Center Saraburi <u>Location</u> WHA Saraburi Industrial Land, Nong Pla Mor and Bualoy Sub-district, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,539,637,380	3.11
20. WHA Mega Logistics Center Rama II Km.35 <u>Location</u> Bangkajao Sub-district, Mueang Samut Sakhon District, Samut Sakhon	17-0-15 rai	735,362,033	751,963,306	1.52
21. DSGT Saraburi <u>Location</u> WHA Saraburi Industrial Land, Nong Khae District, Bualoy Sub-district, Saraburi	15-0-0 rai	489,293,546	496,099,097	1.00
22. WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 <u>Location</u> Bo Ta Lo Sub-district and Lam Ta Sao Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	96-1-44 rai	2,358,694,214	2,422,492,716	4.90
23. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	43-2-54.5 rai	907,617,799	846,686,613	1.71
24. WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 2 <u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	75-2-8.8 rai	2,051,478,932	2,173,919,485	4.39

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Statement of Details of Investments
As at 31 March 2023

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

Type of investments	As at 31 March 2023			% of value of investments
	Areas	Cost Baht	Fair value Baht	
25. WHA Roechling Factory				
<u>Location</u> Khao Khan Song Sub-district, Sriracha District, Chonburi	12-1-97.8 rai	369,850,510	361,509,290	0.73
26. WHA DTS Draexlmier Automotive				
<u>Location</u> Bowin Sub-district, Sriracha District, Chonburi	6-0-77.4 rai	295,742,010	267,165,666	0.54
27. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H)				
<u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	56-2-47.4 rai	1,143,194,352	1,080,543,384	2.18
28. WHA Mega Logistics Center Chonlaharnpichit Km.3 (Unilever)				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	21-0-64.8 rai	1,065,103,225	1,107,246,393	2.24
29. WHA Mega Logistics Center Leamchabang Project 1 (Building A)				
<u>Location</u> Nong Kham Sub-district, Si Racha District, Chonburi	21-1-70.5 rai	590,829,387	576,449,672	1.17
30. WHA Mega Logistics Center Leamchabang Project 2				
<u>Location</u> Bueng Sub-district, Si Racha District, Chonburi	50-0-0 rai	1,005,180,696	1,023,223,439	2.07
31. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G)				
<u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	44-0-91.8 rai	1,680,116,422	1,546,087,454	3.13
32. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)				
<u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	31-1-37.1 rai	798,359,510	731,421,431	1.48
33. 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	518,785,536	1.05
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	4,055,591,799	8.20
35. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)				
<u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	33-0-65.95 rai	834,389,012	835,377,242	1.69
36. WHA Signode Factory				
<u>Location</u> Khao Khan Song Sub-district, Sriracha District, Chonburi	13-1-62.8 rai	312,737,027	312,737,027	0.63

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

Type of investments	As at 31 March 2023			% of value of investments
	Areas	Cost Baht	Fair value Baht	
37. WHA Mega Logistics Center Theparak Km.21 (Building I, J) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	28-3-29.4 rai	726,157,508	773,266,901	1.56
38. WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	20-2-86.5 rai	418,128,642	418,128,642	0.85
39. WHA Central Mega Logistics Center Wangnoi 63 Project 3 & Project 4 <u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	68-2-42.6 rai	1,800,077,810	1,800,077,810	3.64
Total investments in properties		<u>48,009,237,170</u>	<u>49,474,289,524</u>	100.00
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23. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	43-2-54.5 rai	907,617,799	846,686,613	1.71
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<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	21-0-64.8 rai	1,065,103,225	1,107,246,393	2.24
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Total investments in properties		48,009,237,170	49,474,289,524	100.00
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Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2023

	Note	2023 Baht	2022 Baht
Income			
Warehouse rental and service income		827,752,089	746,292,238
Other rental and service income		8,526,461	7,502,243
Undertaking income		22,040,462	6,460,514
Interest income		4,245,881	1,985,670
Total income		862,564,893	762,240,665
Expenses			
Costs of rental and services		6,125,173	4,777,651
Management fee	12	19,045,234	17,827,076
Trustee fee	12	11,491,706	11,183,167
Registrar fee		1,201,629	1,186,701
Property management fee	12	24,468,211	21,775,489
Other expenses		15,737,617	23,277,169
Financial costs		94,530,319	78,752,754
Total expenses		172,599,889	158,780,007
Net investment gain		689,965,004	603,460,658
Increase in net assets from operations		689,965,004	603,460,658

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 2023

	<u>Notes</u>	<u>2023 Baht</u>	<u>2022 Baht</u>
Increase in net assets from operations during the period			
Distribution payment	9, 10	689,965,004 (413,970,966)	603,460,658 (366,288,077)
Increase in net assets during the period		275,994,038	237,172,581
Net assets at the beginning of the period		35,918,545,164	33,936,916,104
Net assets at the end of the period		<u>36,194,539,202</u>	<u>34,174,088,685</u>

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 2023

	Notes	2023 Baht	2022 Baht
Cash flows from operating activities			
Increase in net assets from operation		689,965,004	603,460,658
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities			
Deferred expenses		11,138,119	19,787,802
Deferred income from operating lease agreements		(23,786,833)	(5,318,065)
Refundable value added tax		23,693,234	18,767,386
Other assets		34,890,253	52,526,905
Accrued expenses		(50,434,536)	(9,684,003)
Unearned rental and service income		(1,580,814)	(46,170,219)
Deposits received from customers		89,782,208	10,069,267
Other liabilities		(192,457,144)	(234,889,245)
Interest expenses		94,530,319	78,752,754
Net cash generated from operating activities		675,739,810	487,303,240
Cash flows from financing activities			
Cash received from short-term borrowings from financial institutions	7	300,000,000	-
Cash paid for long-term borrowings from financial institutions	7	(2,110,000,000)	-
Cash received from debentures	8	2,300,000,000	950,000,000
Cash paid for debentures	8	(500,000,000)	(950,000,000)
Cash paid for lease liabilities		(4,170,829)	(5,376,795)
Interest paid		(85,067,652)	(76,708,958)
Cash paid for the Trust's unit issuance costs		(26,987,698)	(50,926,562)
Cash paid for debentures issuance	8	(2,872,636)	(1,187,681)
Cash paid for distribution payment	9, 10	(413,970,966)	(366,288,077)
Net cash used in financing activities		(543,069,781)	(500,488,073)
Net increase (decrease) in cash and cash equivalents		132,670,029	(13,184,833)
Cash and cash equivalents at the beginning of the period		1,781,755,072	2,517,698,085
Cash and cash equivalents at the end of the period		1,914,425,101	2,504,513,252

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

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 2023

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 2022.

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 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 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.

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 2023

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 2023 (Unaudited)	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in properties	-	-	49,474,289,524	49,474,289,524
Total assets	-	-	49,474,289,524	49,474,289,524
As at 31 December 2022 (Audited)	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in properties	-	-	49,474,289,524	49,474,289,524
Total assets	-	-	49,474,289,524	49,474,289,524

Fair value of the following financial assets and liabilities approximated to the carrying amount as at 31 March 2023 and 31 December 2022.

Financial assets

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

Financial liabilities

- Accrued expenses
- Borrowings from financial institutions
- Debentures
- Other liabilities

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 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 that 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 adjusting 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 31 March 2023

6 Investments in properties at fair value

The fair value of investments in properties as at 31 March 2023 amounting to Baht 49,474 million (31 December 2022: Baht 49,474 million) excluded unearned rental and service income, deferred income from operating lease agreements and added back with lease liabilities.

The Trust has mortgaged some of properties amounting to Baht 3,040 million (31 December 2022: Baht 3,040 million) as collateral against loan agreements with the financial institutions, as described in Note 7.

7 Borrowings from financial institutions, net

Short-term borrowings from financial institutions	Baht
Opening balance	-
Cash received from short-term borrowings from financial institutions	300,000,000
Closing balance	300,000,000

On 21 March 2023, the Trust entered into a short-term loan agreement with a financial institution for the amount of Baht 300 million which is due at call. The short-term borrowings have a fixed interest rate per annum.

Long-term borrowings from financial institutions	Baht
Opening balance	4,478,828,268
Cash paid for long-term borrowings from financial institutions	(2,110,000,000)
Amortisation of financing fee	2,709,674
Closing balance	2,371,537,942

8 Debentures, net

	Baht
Opening balance	9,090,007,100
Cash received from debentures	2,300,000,000
Cash paid for debentures	(500,000,000)
Cash paid for underwriting fee	(2,872,636)
Amortisation of underwriting fee	810,095
Amortisation of discount of debentures	644,783
Closing balance	10,888,589,342

During the three-month period ended 31 March 2023, the Trust issued and offered 3 tranches of name-registered certificate of unsubordinated and unsecured debentures and with assigned representatives for the total amount of Baht 2,300 million. The repayment of principal is due on the maturity date ranging from 2 years to 4 years. The debentures are issued and offered to investors based on the announcement made by The Securities and Exchange Commission. The purpose of the issuance of debentures is to replace the mature debentures and early repay existing debts. The debentures have a par value of Baht 1,000 per unit and the interest is paid every 3 months.

The fair value of debentures as at 31 March 2023 was Baht 10,827 million (31 December 2022: Baht 9,042 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 is fixed rates. The debentures have effective interest rates as at 31 March 2023 of 1.46% - 3.40% per annum (31 December 2022: 1.44% - 3.40% per annum).

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 2023

9 Unitholders' equity

As at 31 March 2023 and 31 December 2022, there were 3,272,928,441 units of Baht 9.0241 par value registered and paid-up.

The movements of retained earnings are as follows:

	Baht
Opening balance	1,278,601,620
Net investment gain	689,965,004
Distribution payment (Note 10)	(413,970,966)
Closing balance	<u>1,554,595,658</u>

10 Distribution payment

The details of distribution payment during the period are as follows:

Dividend declaration date	For the period	Per trust unit Baht	Total Baht
24 February 2023	1 November 2022 - 31 December 2022	0.1265	413,970,966

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.
- Kasikornbank Public Company Limited is a parent company of the Trustee of the Trust.

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 2023

Transactions with related parties were carried out as follows:

a) Income and expenses

	(Unaudited)		
	For the three-month periods ended 31 March		
	2023 Baht	2022 Baht	Pricing policies
<u>Income</u>			
<u>Undertaking income</u>			
WHA Corporation Public Company Limited	16,964,554	6,225,506	Contractual prices
<u>Interest income</u>			
Kasikornbank Public Company Limited	3,178,696	99,194	Market prices
<u>Expenses</u>			
<u>Management fee</u>			
WHA Real Estate Management Company Limited	19,045,234	17,827,076	Contractual prices
<u>Trustee fee</u>			
Kasikorn Asset Management Company Limited	11,491,706	11,183,167	Contractual prices
<u>Property management fee</u>			
WHA Corporation Public Company Limited	24,468,211	21,775,489	Contractual prices
<u>Interest expense</u>			
Kasikornbank Public Company Limited	7,674,391	11,098,555	Market prices

b) Outstanding balances

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
<u>Deposit at bank</u>		
Kasikornbank Public Company Limited	1,190,278,623	1,766,336,965
<u>Other assets - Advance for property management fee</u>		
WHA Corporation Public Company Limited	60,292,796	84,774,459
<u>Accrued expenses</u>		
WHA Real Estate Management Company Limited	12,856,317	12,918,203
WHA Corporation Public Company Limited	-	1,690,511
Kasikorn Asset Management Company Limited	7,753,095	7,918,692
Kasikornbank Public Company Limited	-	27,168,654
<u>Short-term borrowing from financial institutions</u>		
Kasikornbank Public Company Limited	300,000,000	-
<u>Long-term borrowing from financial institutions</u>		
Kasikornbank Public Company Limited	-	2,108,549,776

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 2023

13 Commitments

As at 31 March 2023 and 31 December 2022, 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 2023 Baht	(Audited) 31 December 2022 Baht
Within 1 year	98,274,846	98,503,381
Later than 1 year but not later than 5 years	415,099,252	411,838,775
Later than 5 years	2,438,986,447	2,466,307,837
Total	2,952,360,545	2,976,649,993

14 Events occurring after the reporting date

On 10 May 2023, 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 2023 to 31 March 2023, at the rate of Baht 0.1915 per trust unit totaling Baht 627 million. The dividend will be paid to unitholders on 9 June 2023.

15 Authorisation of interim financial information

This interim financial information has been approved by authorised directors of the REIT Manager on 10 May 2023.