

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

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**31 MARCH 2024**

## **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 2024, 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 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.

PricewaterhouseCoopers ABAS Ltd.

**Boonrueng Lerdwiseswit**  
Certified Public Accountant (Thailand) No. 6552  
Bangkok  
9 May 2024

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Statement of Financial Position**  
**As at 31 March 2024**

		(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
<b>Assets</b>			
Investments in properties at fair value	6	52,807,817,947	52,807,817,947
Cash and cash equivalents		1,955,931,211	1,915,447,714
Deferred expenses		17,282,731	23,890,835
Deferred income from operating lease agreements		402,892,306	394,925,281
Refundable value added tax		1,019,652	21,489,158
Other assets		144,776,836	136,664,954
<b>Total assets</b>		<b>55,329,720,683</b>	<b>55,300,235,889</b>
<b>Liabilities</b>			
Short-term borrowings from financial institutions, net	7	1,791,261,043	1,790,677,591
Accrued expenses		88,988,891	133,168,969
Unearned rental and service income		18,403,337	15,438,024
Deposits received from customers		1,382,424,687	1,377,126,094
Long-term borrowings from financial institutions, net	7	2,376,685,177	2,375,390,025
Debentures, net	8	11,184,420,202	11,181,655,493
Lease liabilities, net	9	788,835,089	792,231,614
Other liabilities		26,917,786	175,470,387
<b>Total liabilities</b>		<b>17,657,936,212</b>	<b>17,841,158,197</b>
<b>Net assets</b>		<b>37,671,784,471</b>	<b>37,459,077,692</b>
<b>Net assets represented by</b>			
Capital received from unitholders		36,454,787,905	36,454,787,905
Retained earnings	10	1,216,996,566	1,004,289,787
<b>Net assets</b>		<b>37,671,784,471</b>	<b>37,459,077,692</b>
Net assets per unit		10.8600	10.7987
Unit trust outstanding at the end of the period/year (Units)	10	3,468,827,441	3,468,827,441

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 (Unaudited)**  
**As at 31 March 2024**

Details of investments are presented by type of investments

Type of investments	As at 31 March 2024 (Unaudited)			
	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, 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	1,129,250,261	2.14
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	1,485,752,234	2.81
3. WHA Mega Logistics Center Bangna-Trad Km.23 Project 1				
<u>Location</u> Bang Saotong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	65-0-22.5 rai	1,942,877,653	1,846,011,733	3.50
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	2,815,864,962	5.33
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	1,178,256,444	2.23
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	953,900,000	1.81
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	1,506,825,768	2.85
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	3,065,267,343	5.80
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	1,523,796,781	2.89
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	1,397,246,225	2.65
11. WHA Mega Logistics Center Lum Luk Ka				
<u>Location</u> Lumlukka Sub-district, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	670,895,990	1.27
12. 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	696,960,000	1.32

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 2024**

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

Type of investments	As at 31 March 2024 (Unaudited)			
	Areas	Cost Baht	Fair value Baht	% of value of investments
13. Kao D.C.				
<u>Location</u> Don Hua Lo Sub-district, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,357,800,000	2.57
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	1,047,800,000	1.98
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	984,770,685	1.86
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	1,058,715,156	2.00
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	2,189,614,958	4.15
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	755,350,721	1.43
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	1,607,106,151	3.04
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	756,620,583	1.43
21. DSGT Saraburi				
<u>Location</u> WHA Saraburi Industrial Land, Nong Khae District, Bualoy Sub-district, Saraburi	15-0-0 rai	489,293,546	505,799,277	0.96
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	2,388,469,678	4.52
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	828,197,036	1.57
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	2,186,812,414	4.14

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 2024**

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

Type of investments	As at 31 March 2024 (Unaudited)			
	Areas	Cost Baht	Fair value Baht	% of value of investments
25. WHA Roechling Factory				
<u>Location</u> Khao Khan Song Sub-district, Sriracha District, Chonburi	12-1-97.8 rai	369,850,510	364,914,368	0.69
26. WHA DTS Draexlmier Automotive System				
<u>Location</u> Bowin Sub-district, Sriracha District, Chonburi	6-0-77.4 rai	295,742,010	293,914,817	0.56
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	1,045,483,485	1.98
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	1,113,757,163	2.11
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	589,771,538	1.12
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	1,016,028,437	1.92
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	1,472,358,404	2.79
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	729,538,132	1.38
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	508,614,870	0.96
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	4,101,157,640	7.77
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	33-0-43.8 rai	834,389,012	785,459,957	1.49

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**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**Statement of Details of Investments (Unaudited)**  
**As at 31 March 2024**

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

Type of investments	As at 31 March 2024 (Unaudited)			
	Areas	Cost Baht	Fair value Baht	% of value of investments
36. WHA Signode Factory				
<u>Location</u> Khao Khan Song Sub-district, Sriracha District, Chonburi	13-1-62.8 rai	312,737,027	290,093,145	0.55
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	692,844,412	1.31
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	21-0-67.1 rai	418,128,642	386,936,814	0.74
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	66-3-14.6 rai	1,800,077,810	1,776,784,064	3.37
40. WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H)				
<u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	83-1-34.26 rai	2,228,191,933	2,329,861,617	4.41
41. WHA Mega Logistics Center Leamchabang Project 1 (Building B1, B2, B3, B4)				
<u>Location</u> Nong Kham Sub-district, Si Racha District, Chonburi	28-2-51.6 rai	682,700,231	682,700,231	1.29
42. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G)				
<u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	31-1-45.55 rai	690,514,453	690,514,453	1.31
<b>Total investments in properties</b>		<b>51,610,643,787</b>	<b>52,807,817,947</b>	<b>100.00</b>
<b>Total investments</b>		<b>51,610,643,787</b>	<b>52,807,817,947</b>	<b>100.00</b>

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

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust****Statement of Details of Investments****As at 31 March 2024**

Details of investments are presented by type of investments

<b>Type of investments</b>	<b>As at 31 December 2023 (Audited)</b>			<b>% of value of investments</b>	
	<b>Areas</b>	<b>Cost Baht</b>	<b>Fair value Baht</b>		
<b>Investments in properties (Note 6)</b>					
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	1,129,250,261	2.14
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	1,485,752,234	2.81
3. WHA Mega Logistics Center Bangna-Trad Km.23 Project 1					
<u>Location</u>	Bang Saotong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	65-0-22.5 rai	1,942,877,653	1,846,011,733	3.50
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	2,815,864,962	5.33
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	1,178,256,444	2.23
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	953,900,000	1.81
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	1,506,825,768	2.85
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	3,065,267,343	5.80
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	1,523,796,781	2.89
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	1,397,246,225	2.65
11. WHA Mega Logistics Center Lum Luk Ka					
<u>Location</u>	Lumlukka Sub-district, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	670,895,990	1.27
12. 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	696,960,000	1.32

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

**Statement of Details of Investments**

**As at 31 March 2024**

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

Type of investments	As at 31 December 2023 (Audited)			% of value of investments	
	Areas	Cost Baht	Fair value Baht		
13. Kao D.C.					
<u>Location</u>	Don Hua Lo Sub-district, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,357,800,000	2.57
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	1,047,800,000	1.98
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	984,770,685	1.86
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	1,058,715,156	2.00
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	2,189,614,958	4.15
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	755,350,721	1.43
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	1,607,106,151	3.04
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	756,620,583	1.43
21. DSGT Saraburi					
<u>Location</u>	WHA Saraburi Industrial Land, Nong Khae District, Bualoy Sub-district, Saraburi	15-0-0 rai	489,293,546	505,799,277	0.96
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	2,388,469,678	4.52
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	828,197,036	1.57
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	2,186,812,414	4.14

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 2024**

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

Type of investments	As at 31 December 2023 (Audited)			% 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	364,914,368	0.69
26. WHA DTS Draexlmier Automotive Systems					
<u>Location</u>	Bowin Sub-district, Sriracha District, Chonburi	6-0-77.4 rai	295,742,010	293,914,817	0.56
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	1,045,483,485	1.98
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	1,113,757,163	2.11
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	589,771,538	1.12
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	1,016,028,437	1.92
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	1,472,358,404	2.79
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	729,538,132	1.38
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	508,614,870	0.96
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	4,101,157,640	7.77
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	33-0-43.8 rai	834,389,012	785,459,957	1.49
36. WHA Signode Factory					
<u>Location</u>	Khao Khan Song Sub-district, Sriracha District, Chonburi	13-1-62.8 rai	312,737,027	290,093,145	0.55

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 31 March 2024**

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

Type of investments	As at 31 December 2023 (Audited)			% 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	692,844,412	1.31
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	21-0-67.1 rai	418,128,642	386,936,814	0.74
39. WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4 <u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	66-3-14.6 rai	1,800,077,810	1,776,784,064	3.37
40. WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	83-1-34.26 rai	2,228,191,933	2,329,861,617	4.41
41. WHA Mega Logistics Center Leamchabang Project 1 (Building B1, B2, B3, B4) <u>Location</u> Nong Kham Sub-district, Si Racha District, Chonburi	28-2-51.6 rai	682,700,231	682,700,231	1.29
42. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	31-1-45.55 rai	690,514,453	690,514,453	1.31
<b>Total investments in properties</b>		<b>51,610,643,787</b>	<b>52,807,817,947</b>	<b>100.00</b>
<b>Total investments</b>		<b>51,610,643,787</b>	<b>52,807,817,947</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 31 March 2024**

	<b>Notes</b>	<b>2024</b> <b>Baht</b>	<b>2023</b> <b>Baht</b>
<b>Income</b>			
Warehouse rental and service income		814,096,522	827,752,089
Other rental and service income		9,088,429	8,526,461
Undertaking income		30,374,940	22,040,462
Interest income		7,653,397	4,245,881
<b>Total income</b>		<b>861,213,288</b>	<b>862,564,893</b>
<b>Expenses</b>			
Costs of rental and services		4,521,566	6,125,173
Management fee	13	20,631,680	19,045,234
Trustee fee	13	7,806,546	11,491,706
Registrar fee		1,346,975	1,201,629
Property management fee	13	27,671,871	24,468,211
Other expenses		10,258,303	15,737,617
Financial costs		125,342,970	94,530,319
<b>Total expenses</b>		<b>197,579,911</b>	<b>172,599,889</b>
<b>Net investment gain</b>		<b>663,633,377</b>	<b>689,965,004</b>
<b>Increase in net assets from operations</b>		<b>663,633,377</b>	<b>689,965,004</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 three-month period ended 31 March 2024**

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	<b>Notes</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Increase in net assets from operations during the period</b>			
Net investment gain		663,633,377	689,965,004
<b>Increase in net assets from operations during the period</b>		663,633,377	689,965,004
Distribution payment	10, 11	(450,926,598)	(413,970,966)
<b>Increase in net assets during the period</b>		212,706,779	275,994,038
Net assets at the beginning of the period		37,459,077,692	35,918,545,164
<b>Net assets at the end of the period</b>		<u>37,671,784,471</u>	<u>36,194,539,202</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 2024**

	<b>Notes</b>	<b>2024 Baht</b>
<b>Cash flows from operating activities</b>		
Increase in net assets from operation		663,633,377
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities		
Deferred expenses		6,608,104
Deferred income from operating lease agreements		(7,967,025)
Refundable value added tax		20,469,506
Other assets		(8,111,882)
Accrued expenses		(14,950,223)
Unearned rental and service income		2,965,313
Deposits received from customers		5,298,593
Other liabilities		(148,552,601)
Financial costs		125,342,970
Net cash generated from operating activities		<u>644,736,132</u>
<b>Cash flows from financing activities</b>		
Cash received from short-term borrowings from financial institutions		-
Cash paid for long-term borrowings from financial institutions		-
Cash received from debentures	8	850,000,000
Cash paid for debentures	8	(850,000,000)
Cash paid for lease liabilities	9	(3,396,525)
Interest paid		(121,302,699)
Cash paid for the Trust's unit issuance costs		(27,742,113)
Cash paid for underwriting fee	8	(884,700)
Cash paid for distribution payment	10, 11	(450,926,598)
Net cash used in financing activities		<u>(604,252,635)</u>
<b>Net increase in cash and cash equivalents</b>		40,483,497
Cash and cash equivalents at the beginning of the period		<u>1,915,447,714</u>
<b>Cash and cash equivalents at the end of the period</b>		<u><u>1,955,931,211</u></u>

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

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**2023**

**Baht**

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689,965,004

11,138,119

(23,786,833)

23,693,234

34,890,253

(50,434,536)

(1,580,814)

89,782,208

(192,457,144)

94,530,319

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675,739,810

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300,000,000

(2,110,000,000)

2,300,000,000

(500,000,000)

(4,170,829)

(85,067,652)

(26,987,698)

(2,872,636)

(413,970,966)

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(543,069,781)

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132,670,029

1,781,755,072

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1,914,425,101

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**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 2024**

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**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.

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 2023.

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 2023.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on 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 2024**

**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 31 March 2024 (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	-	-	52,807,817,947	52,807,817,947
Total assets	-	-	52,807,817,947	52,807,817,947
<b>As at 31 December 2023 (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	-	-	52,807,817,947	52,807,817,947
Total assets	-	-	52,807,817,947	52,807,817,947

Fair value of the following financial assets and liabilities approximated to the carrying amount as at 31 March 2024 and 31 December 2023.

Financial assets

- Cash and cash equivalents
- Refundable value added tax
- Trade receivables presented as other assets

Financial liabilities

- Accrued expenses
- Deposits received from customers
- 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 2024**

**6 Investments in properties at fair value**

The fair value of investments in properties as at 31 March 2024 amounting to Baht 52,808 million (31 December 2023: Baht 52,808 million) excluded unearned rental and service income, deferred income from operating lease agreements and added back with lease liabilities.

The properties of the Trust amounting to Baht 7,212 million (31 December 2023: Baht 7,212 million) were put as security under loan agreements with the financial institutions.

**7 Borrowings from financial institutions, net**

<b>Short-term borrowings from financial institutions</b>	<b>Baht</b>
Opening balance	1,790,677,591
Amortisation of financing fee	583,452
Closing balance	1,791,261,043
<b>Long-term borrowings from financial institutions</b>	<b>Baht</b>
Opening balance	2,375,390,025
Amortisation of financing fee	1,295,152
Closing balance	2,376,685,177

**8 Debentures, net**

	<b>Baht</b>
Opening balance	11,181,655,493
Cash received from debentures	850,000,000
Cash paid for debentures	(850,000,000)
Cash paid for underwriting fee	(884,700)
Amortisation of underwriting fee	963,553
Amortisation of discount of debentures	2,685,856
Closing balance	11,184,420,202

During the three-month period ended 31 March 2024, the Trust issued and offered a tranche of fixed coupon debentures of name-registered certificate of unsubordinated and unsecured debentures and with assigned representatives for the total amount of Baht 850 million with a term of 2 years 11 months 30 days to maturity. 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 matured debentures. The debentures have a par value of Baht 1,000 per unit and the interest will be repaid every 3 months.

On 30 January 2024, the Trust had settled the debentures in amount of Baht 850 million.

The fair value of debentures as at 31 March 2024 was Baht 11,132 million (31 December 2023: Baht 11,069 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 2024 of 1.53% - 3.45% per annum (31 December 2023: 1.52% - 3.39% 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 2024**

**9 Lease liabilities, net**

	<b>Baht</b>
Opening balance	792,231,614
Interest expenses of lease liabilities	7,218,195
Cash paid for principal and interest expenses of lease liabilities	(10,614,720)
Closing balance	788,835,089

**10 Unitholders' equity**

As at 31 March 2024 and 31 December 2023, there were 3,468,827,441 units of Baht 9.0241 par value registered and paid-up.

The movements of retained earnings are as follows:

	<b>Baht</b>
Opening balance	1,004,289,787
Net investment gain	663,633,377
Distribution payment (Note 11)	(450,926,598)
Closing balance	1,216,996,566

**11 Distribution payment**

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

<b>Dividend declaration date</b>	<b>For the period</b>	<b>Per trust unit Baht</b>	<b>Total Baht</b>
22 February 2024	1 November 2023 - 31 December 2023	0.1300	450,926,598

**12 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 comprehensive 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 31 March 2024**

**13 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
	For the three-month periods ended 31 March		
	2024	2023	
	Baht	Baht	
<b><u>Income</u></b>			
<b><u>Undertaking income</u></b>			
WHA Corporation Public Company Limited	19,519,405	16,964,554	Contractual prices
<b><u>Interest income</u></b>			
Kasikorn Bank Public Company Limited	3,538,291	3,178,696	Market prices
<b><u>Expenses</u></b>			
<b><u>Management fee</u></b>			
WHA Real Estate Management Company Limited	20,631,680	19,045,234	Contractual prices
<b><u>Trustee fee</u></b>			
Kasikorn Asset Management Company Limited	7,806,546	11,491,706	Contractual prices
<b><u>Property management fee</u></b>			
WHA Corporation Public Company Limited	27,671,871	24,468,211	Contractual prices
<b><u>Interest expense</u></b>			
Kasikorn Bank Public Company Limited	16,739,068	7,674,391	Market prices

**b) Outstanding balances**

	(Unaudited)	(Audited)
	31 March 2024 Baht	31 December 2023 Baht
<b><u>Deposit at bank</u></b>		
Kasikorn Bank Public Company Limited	924,236,392	1,185,047,332
<b><u>Other assets - Advance for property management fee</u></b>		
WHA Corporation Public Company Limited	68,793,591	96,466,502
<b><u>Accrued expenses</u></b>		
WHA Real Estate Management Company Limited	13,987,642	13,461,023
Kasikorn Asset Management Company Limited	5,350,000	8,097,516
Kasikorn Bank Public Company Limited	532,603	28,395,731
<b><u>Long-term borrowing from financial institutions</u></b>		
Kasikorn Bank Public Company Limited	1,791,261,043	1,790,677,591

**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 2024**

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#### 14 Commitments

As at 31 March 2024 and 31 December 2023, the Trust has commitment under service agreements for property management fee and other expenses. The future aggregate minimum payments under these agreements are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Within 1 year	110,934,905	109,696,014
Later than 1 year but not later than 5 years	485,740,580	482,229,631
Later than 5 years	2,744,010,341	2,776,117,630
Total	3,340,685,826	3,368,043,275

#### 15 Events occurring after the reporting date

On 9 May 2024, 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 2024 to 31 March 2024, at the rate of Baht 0.1915 per trust unit totaling Baht 664 million. The dividend will be paid to unitholders on 7 June 2024.

#### 16 Authorisation of interim financial information

This interim financial information has been approved by authorised directors of the REIT Manager on 9 May 2024.