

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)

QUARTERLY REPORT Q1 FY2024



This presentation has been prepared by WHA Real Estate Management Company Limited ('WHAREM') exclusively for the benefit and internal use of prospective clients in order to indicate, on a preliminary basis, the feasibility of possible transactions. Terms contained in this presentation are intended for discussion purposes only and are subject to a definitive agreement. All information contained in this presentation belongs to WHAREM and may not be copied, distributed or otherwise disseminated in whole or in part without the written consent of WHAREM.

This presentation has been prepared on the basis of information that is believed to be correct at the time the presentation was prepared, but that may not have been independently verified. WHAREM makes no expression or implied warranty as to the accuracy or completeness of any such information.

WHAREM is not acting as an advisor or agent to any person to whom this presentation is directed. Such persons must make their own independent assessment of the content of this presentation, should not treat such content as advice relating to legal, accounting, taxation or investment matters and should consult their own advisers.

Neither WHAREM nor any of its directors, employees or representatives are to have any liability (including liability to any person by reason of negligence or negligent misstatement) from any statement, opinion, information or matter (express or implied) arising out of, contained in or derived from or any omission from the presentation, except liability under statute that cannot be excluded.

Please study relevant information carefully before making any investment decision. Investors are encouraged to make an investment only when such decisions correspond with their own objectives and only after they have acknowledged all risks and have been informed that the returns may be more or less than the initial sum.

- ❖ **Portfolio Overview**
- ❖ **Q1 FY2024 Performance**
- ❖ **Financial Performance**

GENERAL INFORMATION

Total Asset Value Baht 55,329.72 Million

Investment Properties 42 Projects

Building Leasable Area Under Management 1,886,641.8 SQ.M.

Building Type (Built-to-Suit : General) 53% : 47%

Ownership (FH : LH 30 + 30 : LH) ² 50% : 18% : 32%

Credit Rating (by TRIS Rating) A Stable

OCCUPANCY RATE

Average Occupancy Rate (Before Undertaking) 83%

Average Occupancy Rate (After Undertaking) 86%

DEBT MANAGEMENT

Interest-Bearing Debt Baht 15,385 Million

Loan-to-Value (LTV Ratio) 27.81%



A

Stable Outlook

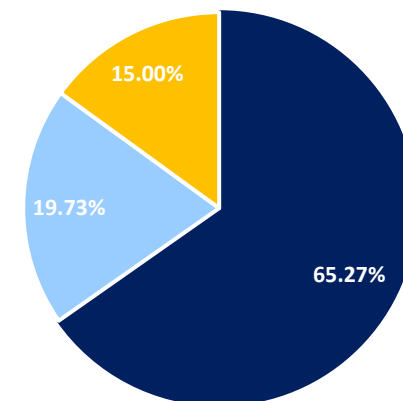
TRIS
RATING
A Strategic Partner of S&P Global

by
TRIS Rating

MAJOR UNITHOLDERS

NO.	UNIT HOLDER	UNITS	PERCENTAGE
1	WHA Corporation	520,351,885	15.00%
2	Social Security Office	465,895,144	13.43%
3	Muang Thai Life Assurance	162,902,466	4.70%
4	Government Pension Fund	137,160,052	3.95%
5	Krung Thai-Axa Life Insurance	130,718,105	3.77%
6	Allianz Ayudhya	119,623,524	3.45%
7	TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	109,663,860	3.16%
8	Southeast Life Insurance	106,275,582	3.06%
9	Bangkok Life Assurance	93,197,100	2.69%
10	Government Savings Bank	91,902,616	2.65%
	Total Major Unitholders	1,937,690,334	55.86%
	Other Unitholders	1,531,137,107	44.14%

HOLDING STRUCTURE



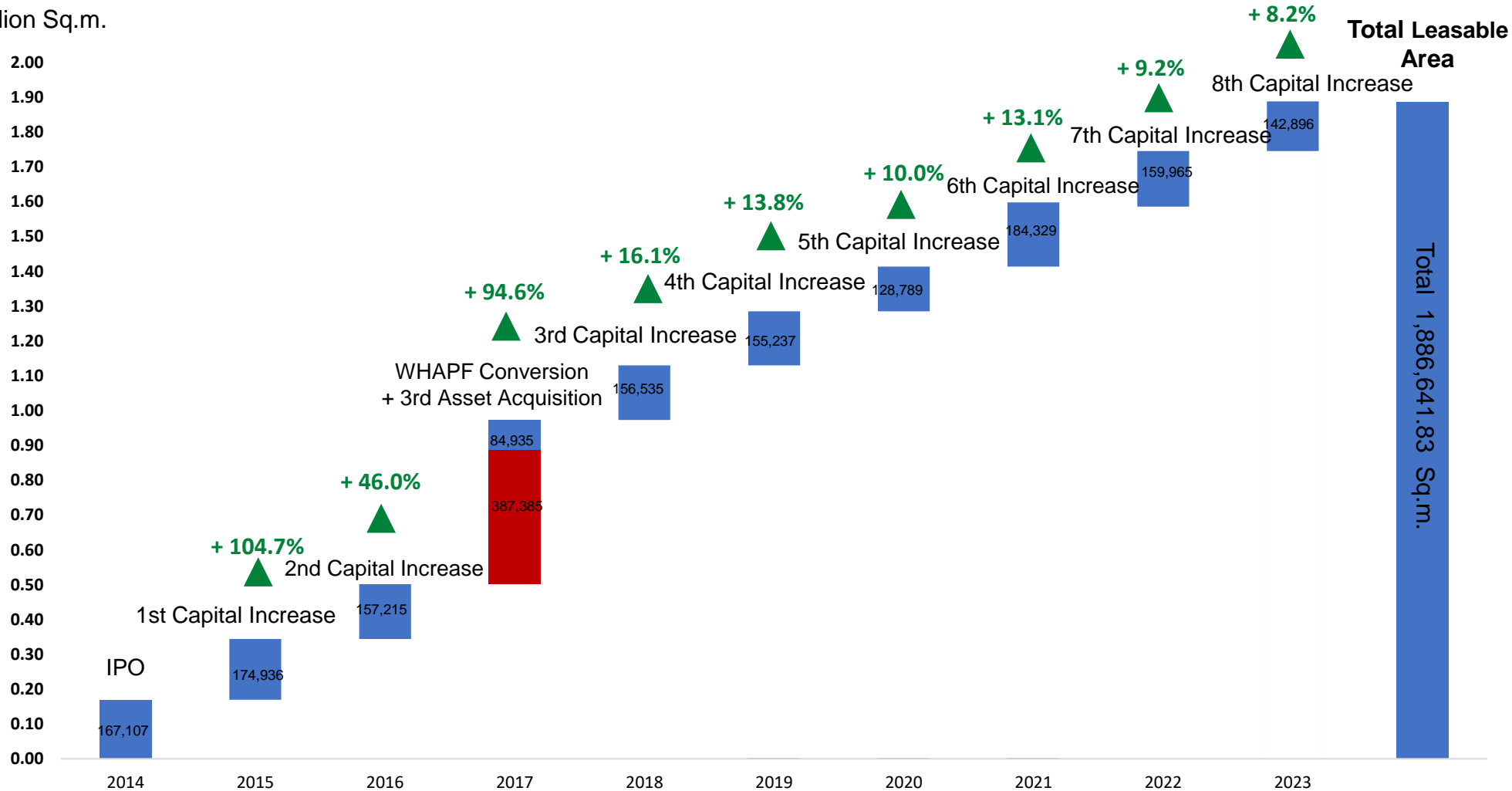
■ Institution ■ Retail ■ Sponsor

Foreign Investors account for 1.05% of total unitholders
(Categorized in Institution and Retail Sector)

Remark : Data as of 26 March 2024

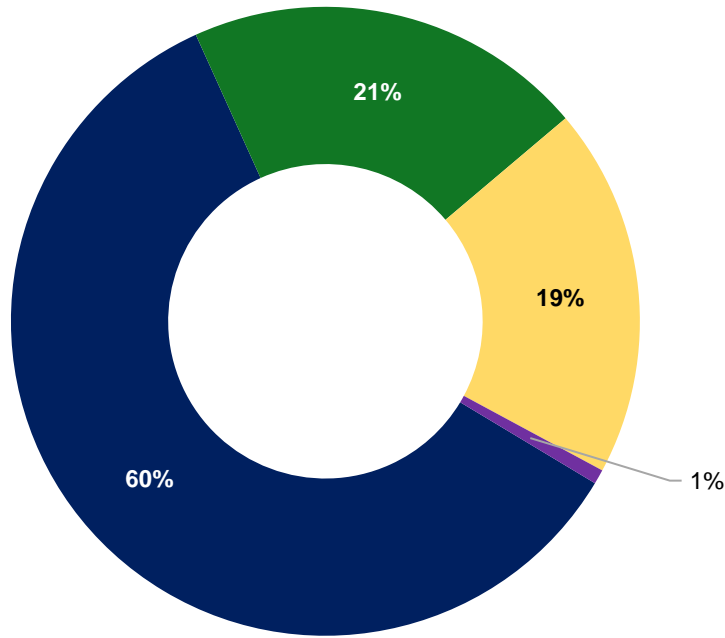
GROWTH OF BUILDING LEASABLE AREA

Million Sq.m.

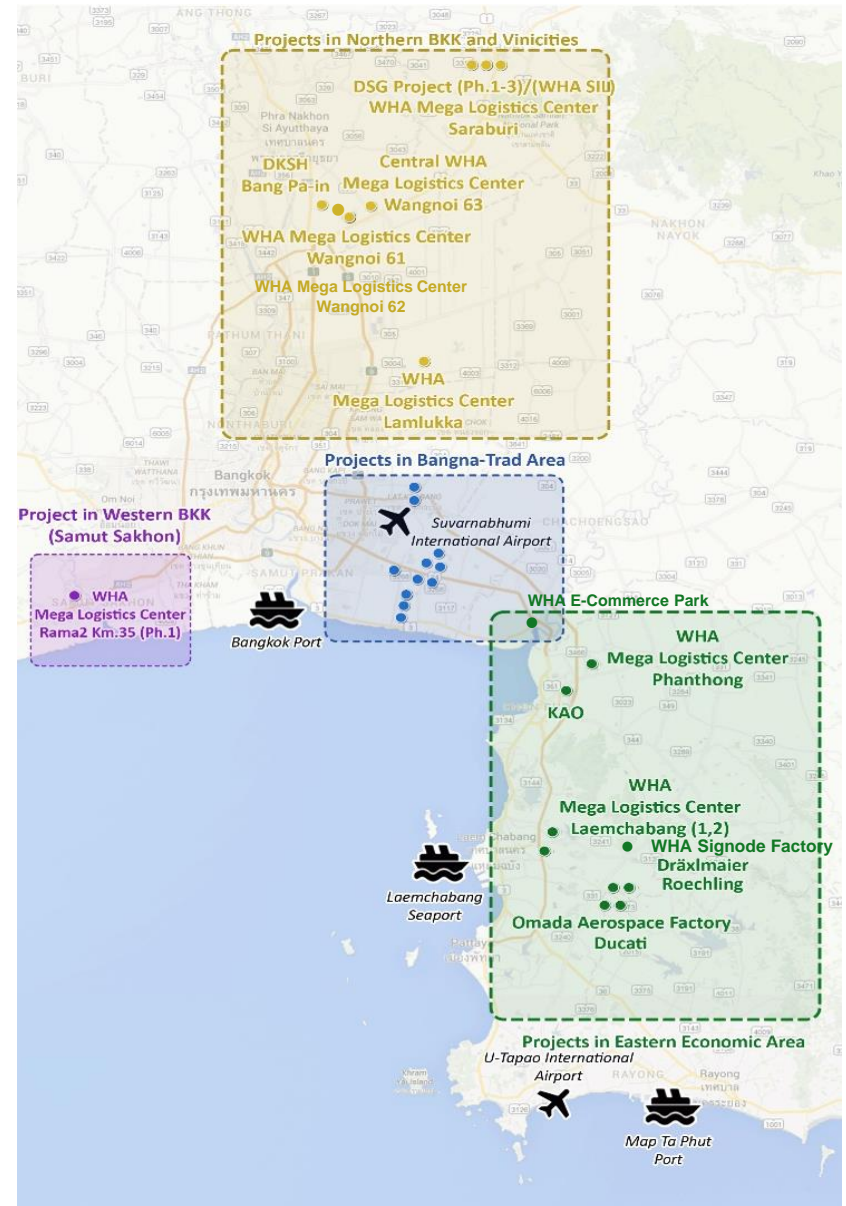


Remark : Excluding Roof & Carpark Area, Data as of 31 March 2024

LOCATIONS OF INVESTED ASSETS



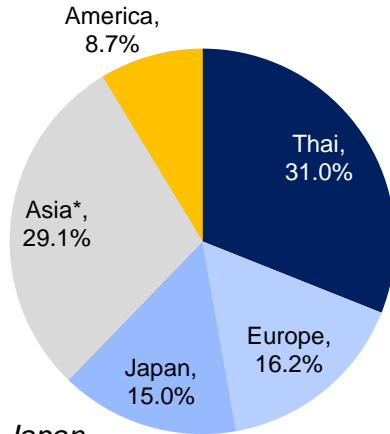
■ Bangna ■ Ayutthaya - Saraburi ■ EEC ■ Samut Sakorn



Remark : Data Categorized by Leasable Area (Sq.m.), Data as of 31 March 2024

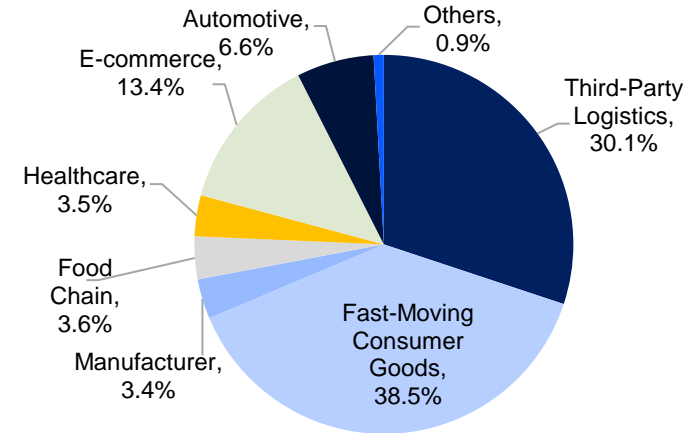
- ❖ **Portfolio Overview**
- ❖ **Q1 FY2024 Performance**
- ❖ **Financial Performance**

Well-Diversified Tenant Nationality

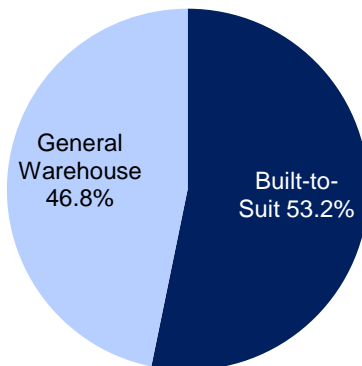


* Excludes Thai and Japan

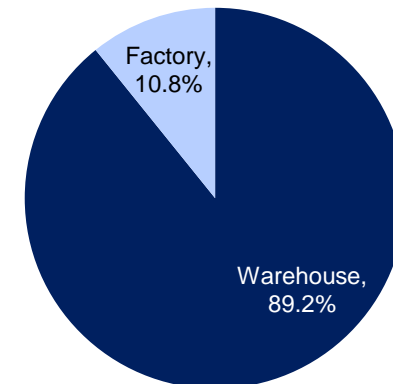
Well-Diversified Business Sector



Leasable Area by Building Type



Leasable Area by Property Type



TENANT PROFILE

No.	Tenant	Space (Sq.m.)	Percentage
1	DKSH (Thailand) Limited	179,895.28	11.40%
2	CRC Thai Watsadu Co.,Ltd.	153,927.61	9.76%
3	Cainiao Property (Thailand) / Alibaba Smart Hub (Thailand)	130,139.00	8.25%
4	Sino-Pacific Trading (Thailand) Co., Ltd.	93,241.80	5.91%
5	Scommerce (Thailand) Co.,Ltd. (Shopee)	73,935.00	4.69%
6	DSG International (Thailand) Pcl	71,992.40	4.56%
7	Kao Industrial (Thailand) Co.,Ltd.	42,310.44	2.68%
8	LF Logistics (Thailand) Limited	41,166.50	2.61%
9	Honda Logistics Asia Co., Ltd.	36,202.00	2.29%
10	Thai Samsung Electronics Co., Ltd.	34,695.00	2.20%
Total Top 10 Tenants		857,505.03	54.36%

Remark : Data as of 31 March 2024

Top 10

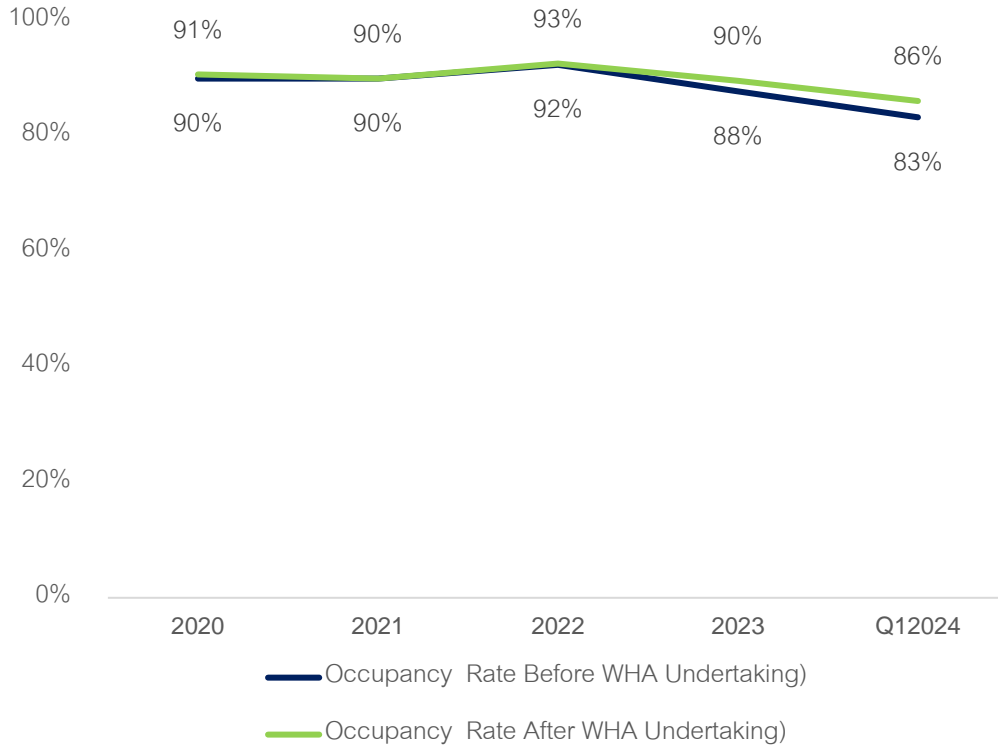


Other Notable Tenants



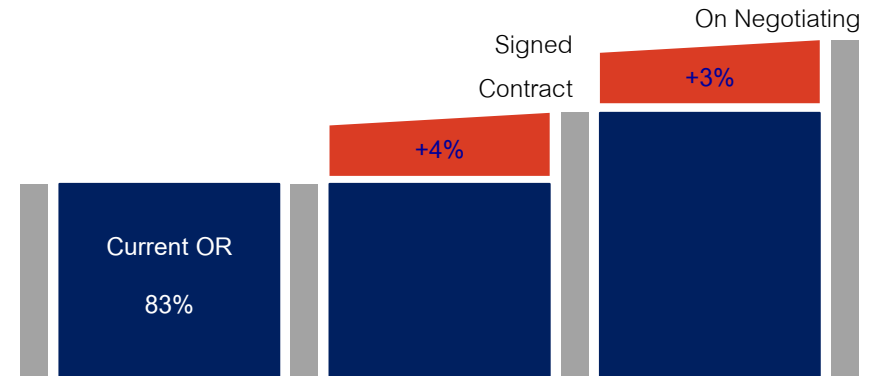
OCCUPANCY RATE

Average Occupancy Rate Before and After WHA Undertaking

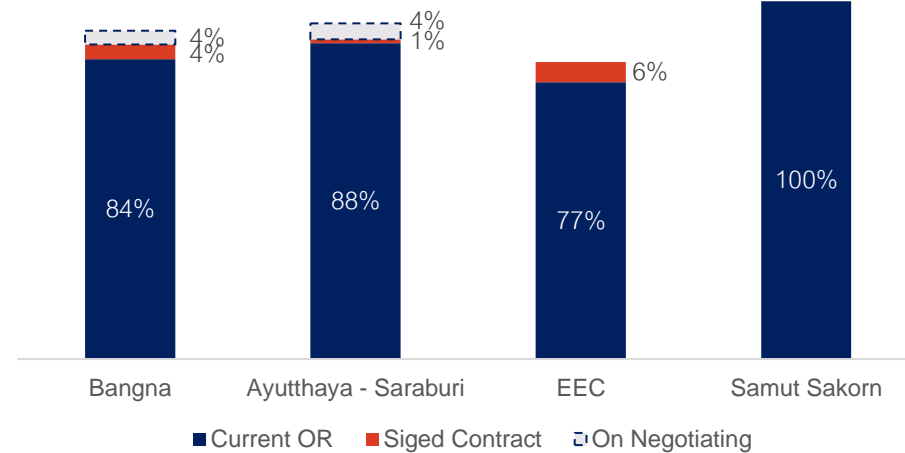


Year	2020	2021	2022	2023	1Q2024
Leasable Space (Sq.m.)	1,412,140	1,582,736	1,743,984	1,886,704	1,886,641

Deals in Pipeline



OR by Location



LEASE EXPIRATION PROFILE

LEASE MATURITY PERIOD

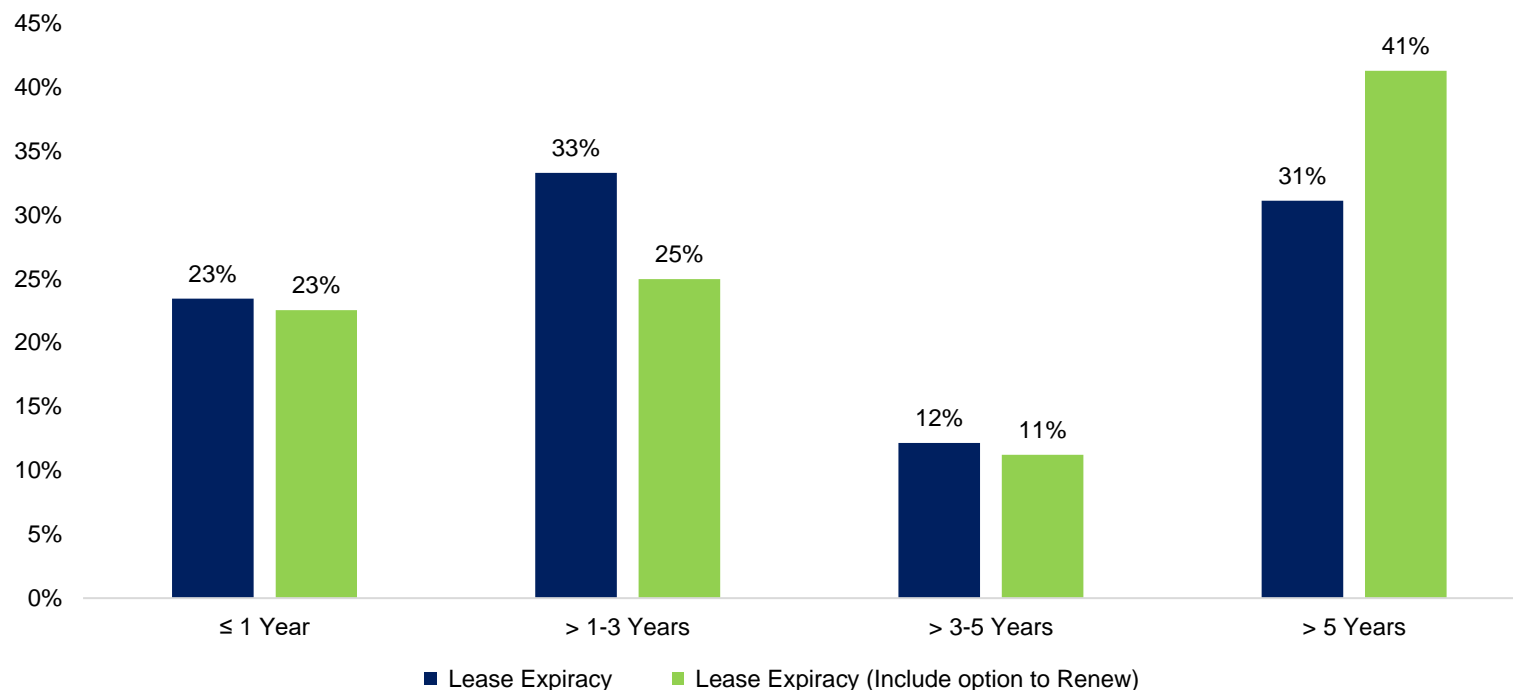
WALE *

4.10 Years

WALE *

(Includes Option to Renew)

6.93 Years



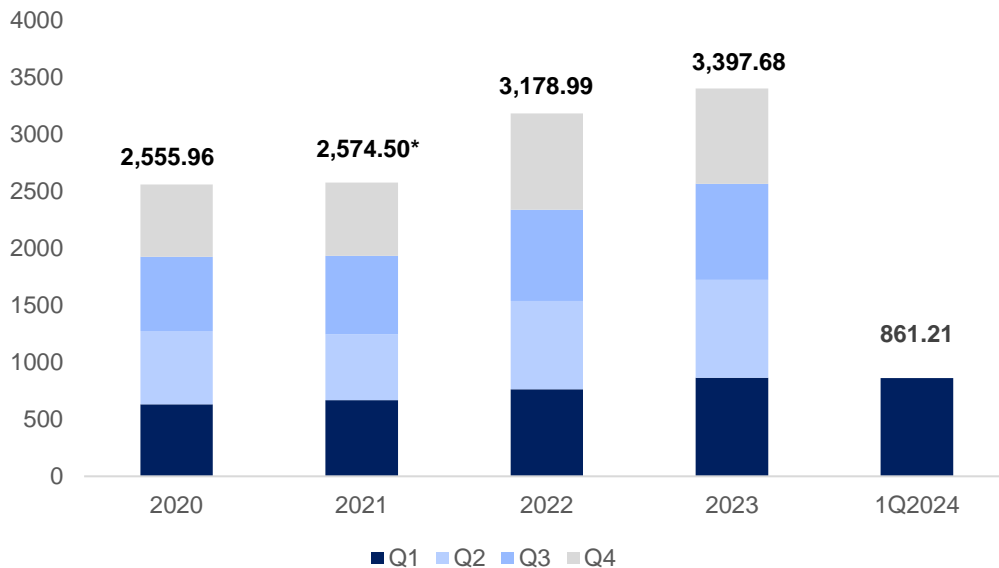
* Data as of 31 March 2024

- ❖ **Portfolio Overview**
- ❖ **Q1 FY2024 Performance**
- ❖ **Financial Performance**

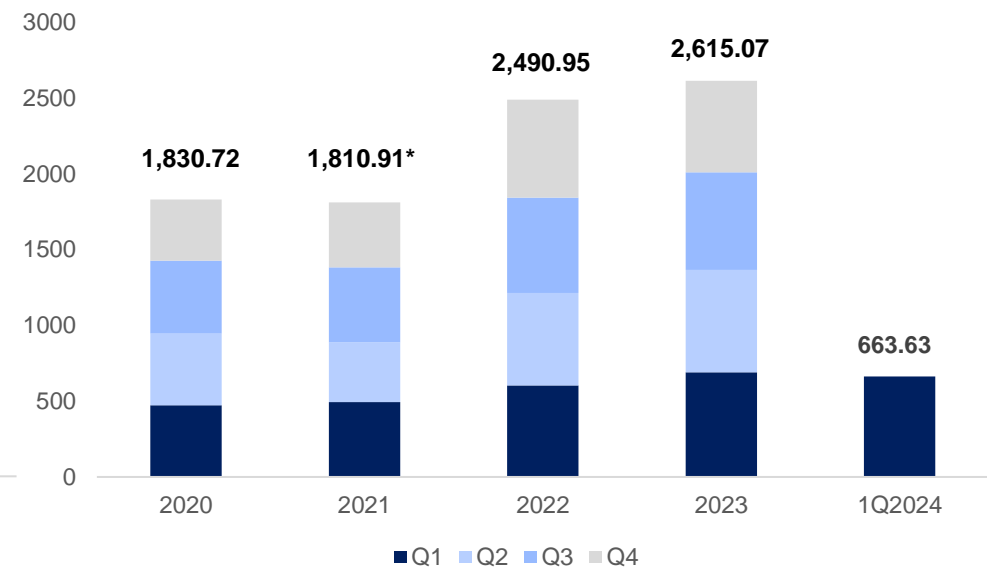
Total Revenue

Net Profit from Operation

Million Baht



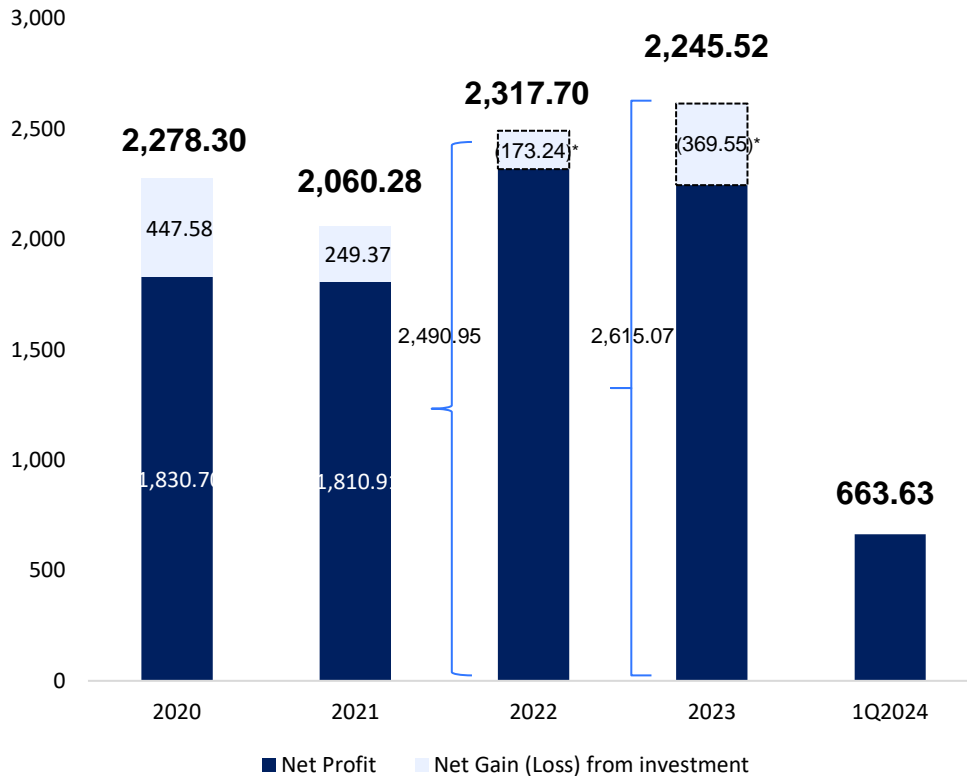
Million Baht



* Reverse accrued revenue from property divestment in Q2/2021

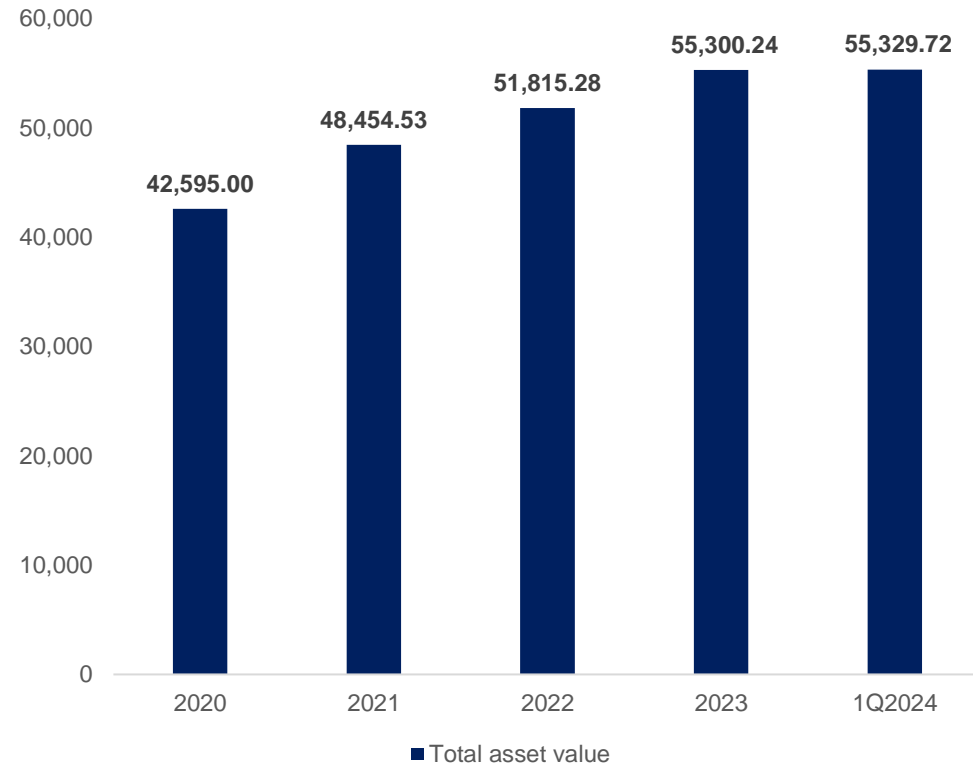
Net Profit from Investment

Million Baht



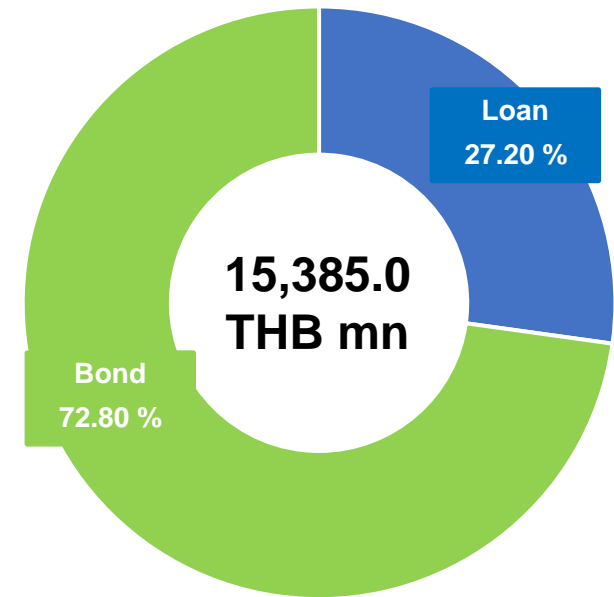
Total Asset Value

Million Baht

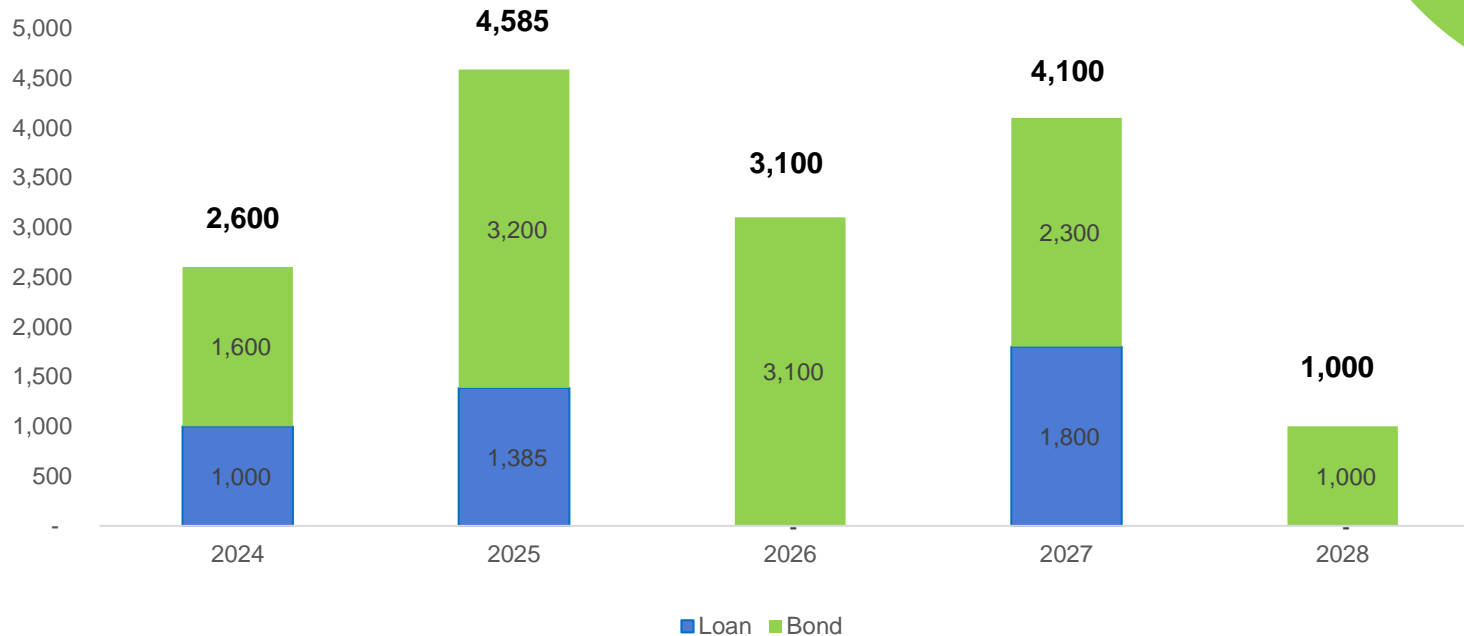


* Net loss from asset valuation which does not affect cash performance

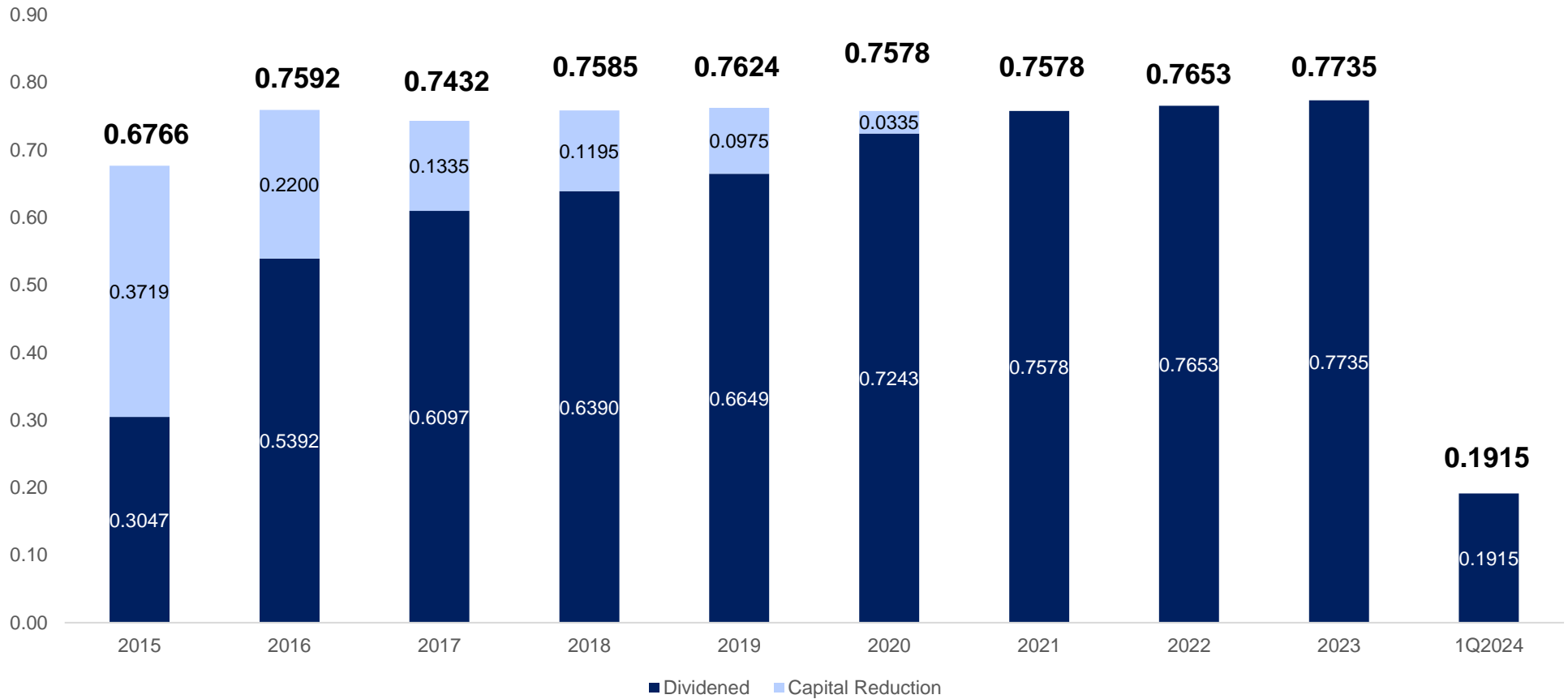
Loan to Value Ratio	27.81%
Total Interest-Bearing Debt	Baht 15,385 Million
Average Remaining Maturity	2.00 Years



LOAN REPAYMENT SCHEDULE

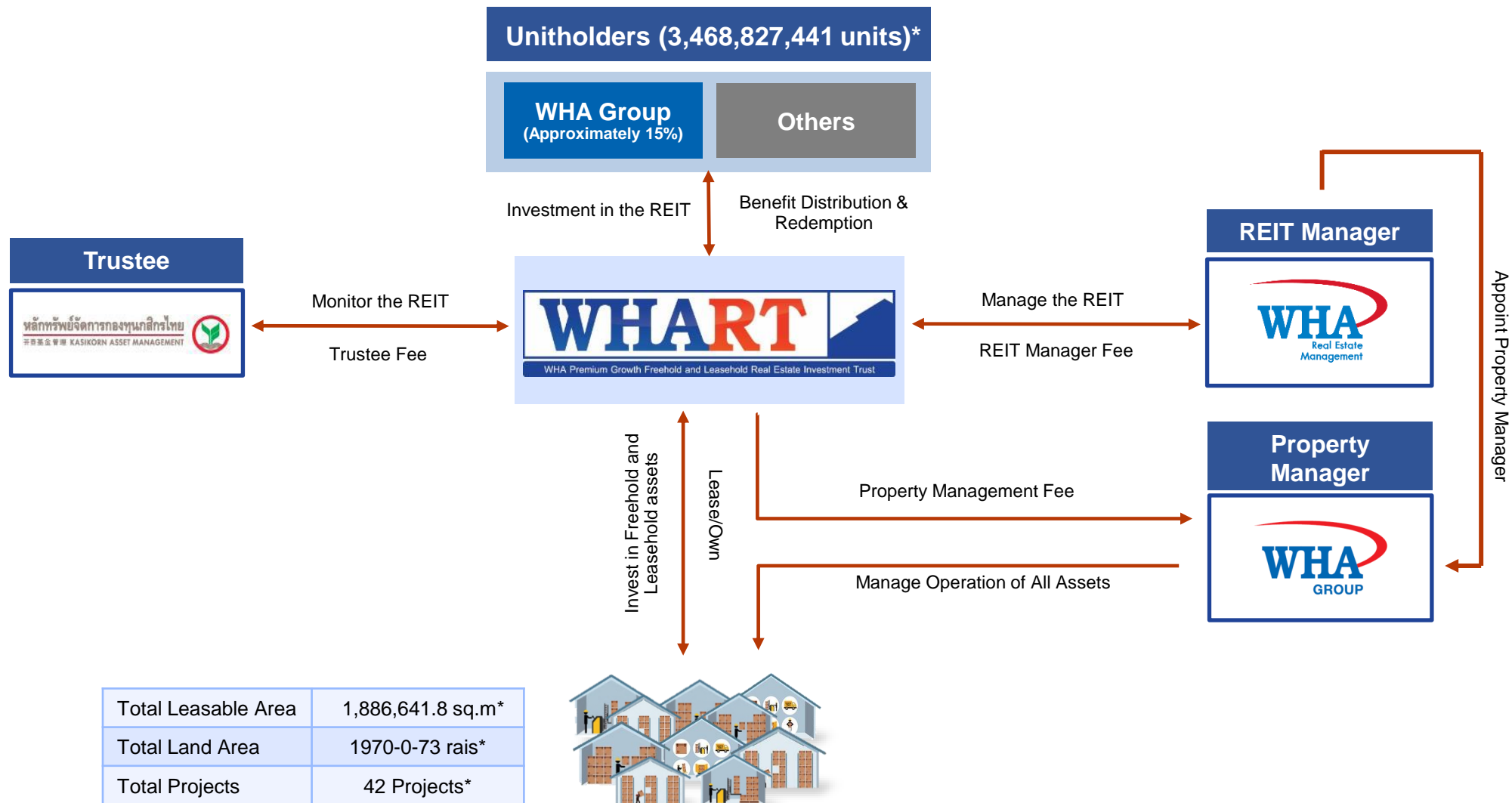


HISTORICAL DISTRIBUTION PAYMENT



Appendix

TRUST STRUCTURE



Total Leasable Area	1,886,641.8 sq.m*
Total Land Area	1970-0-73 rais*
Total Projects	42 Projects*



Remark : Data as of 31 March 2024



If you have any questions, please don't hesitate to contact us.

whart@wha-rem.co.th

777 WHA TOWER, 22nd Floor, Room 2206, Moo 13,
Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli,
Samutprakarn 10540 Thailand.