

No. REMS014/2020 - EN

10 April 2020

Re: Providing information in lieu of holding the annual general meeting for the year 2020 of trust unit holders of  
WHA Premium Growth Real Estate Investment Trust

To: Trust unit holders WHA Premium Growth Real Estate Investment Trust

Attachment: Annual Report of the Year 2019 in the CD-ROM format

WHA Real Estate Management Co., Ltd. (“Company”) in its capacity of the REIT Manager of WHA Premium Growth Real Estate Investment Trust (“Trust”) disseminated the news re schedule of Annual General Meeting for the year 2020 of Trust Unit Holders of WHA Premium Growth Real Estate Investment Trust according to the letter No. REMS005/2020 – EN dated 25 February 2020 where the Annual General Meeting of Trust Unit Holders for the year 2020 will be held on 20 April 2020 at 10.00 a.m. at the Grand Fortune Room, 3rd Floor, The Grand Mercure Bangkok Fortune Hotel, 1 Ratchadaphisek Road, Dindaeng, Bangkok 10400.

However, due to the situation of the outbreak of COVID-19, the Office of the Securities and Exchange Commission issued the Announcement No. Sor Ror 27/2563 Re Actions for Holding Annual General Meeting for Year 2020 of Trust Unit Holders of Real Estate Investment Trust due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19) dated on 20 March 2020. Clause 3 of such announcement states that in case the agenda for the annual general meeting for the year 2020 of any trust is only the acknowledgment without seeking approval from the trust unit holders, the REIT Manager may proceed with other method in lieu of holding the annual general meeting to give the report the trust unit holders for acknowledgment.

Please be informed that the Annual General Meeting of trust unit holders for the year 2020 of the Trust has total 5 agendas. One agenda is for certification, to certify the minutes of extra-ordinary general meeting of the trust unit holders No. 1/2019 held on 17 June 2019. Another agenda is for seeking approval, to consider and approve the amendment to the Trust Deed. These 2 agendas are not urgent and can be proposed in the next meeting. Therefore, the Company hereby withdraws these two agendas. The three remaining agendas are for acknowledgement only,

The Company hence hereby cancels the Annual General Meeting of Trust Unit Holders for the year 2020 of the Trust for safety reason, and the Company hereby provides the information of the 3 agendas for acknowledgment below.

**1. To report the performance of Trust for the Year 2019, the significant management of the Trust and guidelines for future management of the Trust**

In Year 2019, Trust invested in 5 additional projects of distribution centers and factories with total leasable area of 155,237 sq.m and roof area for future solar panel installation of 71,482 sq.m. As a result, Trust has totally 29 projects of assets under management with the total asset value of Baht 38,154 million. In term of leasable area, the Trust has total building leasable area of 1,283,350 sq.m, and rooftop area for future solar panels of 423,601 sq.m.

The Trust has the assets in the form of freehold ownership for the proportion of 67% of total assets, leasehold with period 30+30 years for 8% and the leasehold with period less than 30 years for 25%. Majority of the assets are the built-to-suit type which accounts for 57% of the total assets. In 2019, the Trust manages to achieve the average occupancy rate before the undertaking of 91.6% and the occupancy rate after undertaking of 92.6%. Also, the weighted average lease expiry (WALE) is 3.88 years and the contract renewal rate achieved is approximately 70%.

For the outlook for the Year 2020, the proportion of lease expiration is approximately 24% of the total occupied area. The Company has already started discussion and negotiation with these tenants for the renewal. The Trust always has the target to maintain the occupancy rate of not less than 90%. Given that facts that the contract expiration in 2020 accounts for only approximately 24% the total occupied area and that medium-to-long term contracts (more than 3 years) still accounts for 43% of the total occupied area, the risk associated with the occupancy of the Trust will be minimized.

Regarding to the debt management, as of December 31, 2019, the Trust has total loan amount of Baht 9,521 million which consists of loans from financial institutions and debentures. The current Loan-to-Value (LTV) of the Trust is 24.96% of total asset value with loan maturity of 3.24 years which is in line with the weighted average lease term (WALE). In addition, the Trust is rated “A Stable” on credit rating by TRIS Rating.

For the asset classification, since the asset value has increased on annual basis due to the policy to invest on new asset every year, the Trust has classified the assets under management into 4 main locations which are

1. Bangna-Trad Road Area	65% of total leasable area
2. EEC Area (Chonburi and Rayong)	11% of total leasable area
3. Northern Bangkok Area (Ayudhaya and Saraburi)	23% of total leasable area
4. Samutsakorn Area (Rama II Road)	1% of total leasable area

The tenant profile of the Trust’s portfolio has been more diversified in the recent years. In 2014, the year in which the Trust was established, the first 10 tenants accounted for 92% of all leasable area. The proportion reduced to 60% in 2018, and, as of Year-end 2019, the proportion reduced further to 57% which enables the Trust to reduce the risk associated with relying on few tenants.

On diversification in term of nationality, the Thai nationality plays the major role in the Trust's tenant portfolio. The Thai tenants account for 33% of all leasable area which is the highest proportion compared to the establishment year of the Trust in which major nationalities were foreign conglomerates. Apart from the Thai nationality, there are European nationalities which account for 21% of total leasable area, Japanese tenants for 18% of all leasable area and other nationalities for 28% of all leasable area. Given that the proportion of each nationality is similar, this provides the sense of good diversification to the Trust.

The tenants from third party logistics (3PLs), fast-moving consumer goods (FMCG) and manufacturing industries are main industries of the Trust. However, in the recent years, the Trust has invested more on the new growing industries and on megatrend such as the fast-growing e-commerce distribution centers and hybrid-battery manufacturing factories.

Regarding to expenses, the Trust has 2 major expenses which are the expense relating to asset management and expense on financial cost. The expense on financial cost is the main expense. The Trust has been trying to reducing such expense by issuing debentures, which incur lower interest rate, to refinance the loans from financial institutions. As of 2019, 3 tranches of debentures have been issued, and this results in the lower average interest rate from approximately 4.4% on the Trust establishment to approximately 2.9% of annual principles in 2019. Currently, the debenture issuance accounts for 84% of total loan value and the loans for financial institutions contribute another 16%.

as to the dividend payment policy, the Trust aims to pay dividends to all trust unitholders on a regular basis on the range between Baht 0.74 per unit and Baht 0.76 per unit in the past 3 years. In 2019, the Trust managed to pay the dividend at the rate Baht 0.7624 per unit. This achievement represents the management ability of the Trust.

Detailed information on the attached Annual Report of the Year 2019

## 2. To report the financial statements of Trust for the Year 2019

The Company has prepared the Trust's financial statements for the fiscal year 2019 ended on December 31, 2019 which were audited and certified by the auditors as shown in the Annual Report for the Year 2019 as attached with the summary below.

### Income Statement for the Period from January 1, 2019 to December 31, 2019

<b>Total Income</b>	<b>2,263,812,552</b>	<b>Baht</b>
<b>Total Expense</b>	<b>373,343,053</b>	<b>Baht</b>
Net Income before Financial Cost and Net Gain (Loss) from investment	1,890,469,499	Baht
Financial Cost	342,495,062	Baht
Net Income before Net Gain (Loss) from Investment	1,547,974,437	Baht
Net Gain (Loss) from Investment	366,616,984	Baht
<b>Increase in Net Assets from Operation during the Year (Net Profit)</b>	<b>1,914,591,421</b>	<b>Baht</b>

Balance Sheet as of December 31, 2019

Investments in Properties at Fair Value	35,846,206,577	Baht
Investments in Securities at Fair Value	1,174,487,453	Baht
Cash and Cash Equivalents	279,579,732	Baht
Other Assets	853,955,294	Baht
<b>Total Assets</b>	<b>38,154,229,056</b>	<b>Baht</b>
Borrowings from Financial Institutions - Net	1,492,003,409	Baht
Debentures - net	7,993,350,929	Baht
Other Liabilities	1,353,084,398	Baht
<b>Total Liabilities</b>	<b>10,838,438,736</b>	<b>Baht</b>
<b>Net Assets</b>	<b>27,315,790,320</b>	<b>Baht</b>

The net investment income of the year 2019 is Baht 1,547.97 million which is approximately 18% increase from the Year 2018. The Trust recognized the full year revenue from the assets of the capital increase no. 3 together with the partial revenue from assets of the capital increase no. 4 in 2019. In addition, the increase in net assets from operation during the year (net profit) for the year 2019 is Baht 1,914.59 million which is increased by approximately Baht 441.58 million or 29.98% from the previous year. The main contribution to this is the increase on net gain from investment (mainly unrealized profit resulting from asset appraisal) for 366.62 million or 124.48% increase from previous year.

**3. To report the appointment of auditors of the Trust for the year 2020**

The Company, upon consideration, has appointed the auditors of the Trust for the year 2020 from Pricewaterhousecoopers ABAS Ltd. (“Pricewaterhouse”), namely:

1. Mr.Chanchai Chaiprasit, C.P.A. (Thailand) No. 3760 and/or
2. Mr. Paiboon Tunkoon, C.P.A. (Thailand) No. 4298, and/or
3. Mr. Boonrueng Lerdwiseswit, C.P.A. (Thailand) No. 6552

Either of the above persons is able to act as the auditor and give opinion to the financial statement of the Trust. In case any above persons may not perform his/her duties, PriceWaterHouse may provide its other auditor to perform the duties.

Remuneration of the auditors for the year 2020 is Baht 1,152,540 (Exclusion of Expense).

The Stock Exchange of Thailand allows the listed companies to provide Annual Report in the CD-ROM format. Therefore, the Company hereby provides the Annual Report of the Trust to trust unit holders in the CD-ROM format. In case any unit holder requires the Annual Report in the booklet format, please kindly contract Miss Piyawan Laokosakul or

Miss Manassawee Prinpor at WHA Real Estate Management Company Limited, No. 1121 Moo 3, Theparak Road, Tambol Theparak, Amphur Muang, Samutprakarn or Tel: 02-753-3159, Fax Number: 02-753-3527, E-mail: Piyawan@wha-rem.co.th ; manassawee@wha-rem.co.th

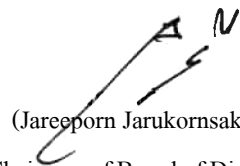
For any questions or inquiries that Trust unitholders may have, the Company will provide the communication channel via [www.whareit.com](http://www.whareit.com) on the date between 20 April 2020 and 5 May 2020. The Company will summarize all the questions and inquiries and will publish the same in the information system of the Securities and Exchange of Thailand.

On providing questions/ inquiries, please kindly fill in all required information and ensure the accuracy.

The Company reserves the right not to respond questions and inquiries if the Company does not receive the information of Trust unitholders, the information of Trust unitholders is not accurate, the information is confidential and may not be disclosed or the information affects third parties' right.

Please kindly be informed accordingly

Sincerely Yours,

A handwritten signature in black ink, appearing to read 'Jareeporn Jarukornsakul', with a stylized flourish at the end.

(Jareeporn Jarukornsakul)  
Chairman of Board of Directors

WHA Real Estate Management Co., Ltd  
REIT Manager