



No. REMS016/2021 - EN

9 April 2021

Re: Providing information in lieu of holding the annual general meeting for the year 2021 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 2020 in the QR Code format

Under the Announcement of the Office of the Securities and Exchange Commission No. Sor Ror 7/2564 Re Actions for Holding Annual General Meeting for Year 2021 of Trust Unit Holders of Real Estate Investment Trust and the Relaxing Conditions in Trust Deed due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19), Clause 2, if the agenda for the annual general meeting for the year 2021 of any trust is to report the trust unit holders without seeking approval, the REIT Manager may proceed with other method in lieu of holding the annual general meeting to give the report to the trust unit holders for acknowledgment.

WHA Real Estate Management Co., Ltd. (“Company”) hereby informs that the Annual General Meeting of trust unit holders for the year 2021 of WHA Premium Growth Real Estate Investment Trust (“Trust” or “WHART”) has no agenda seeking resolution and has three matters for acknowledgement i.e. to report the performance of WHART for the year 2020, the significant management of WHART and guidelines for future management of WHART, to report the financial statement of WHART for the year 2020, and to report the appointment of auditor of WHART for the year 2021.

The Company hence will provide information of WHART for the year 2021 to the Trust Unit Holder as follows:

**1. To report the performance of Trust for the Year 2020, the significant management of the Trust and guidelines for future management of the Trust**

WHART has successfully completed the 5th capital increase for investing in 3 additional projects of distribution centers located in prime logistics area in Bangna-Trad Area and Chonburi Province in the Eastern Economic Corridor Area (EEC). The total asset value of these new assets is Baht 3,233,967,000 with total building leasable area of 128,789.00 sq.m. As a result of this transaction, the Trust will have total building leasable area under management of 1,412,139.60 sq.m. Apart from the building, the Trust will also have 32,650.19 of Truckyard and 427,572.29 sq.m. rooftop area for future solar roof installation under management.

As of December 31, 2020, majority of the assets are built-to-suit type which accounts for 63.0 percent of the total assets, and 84.6 percent of assets under the management are distribution centers and warehouses. In term of ownership, the Trust has assets in form of freehold ownership for the proportion of 64.0 percent, leasehold with period of 30+30 years for 8.0%, and leasehold with period less than 30 years for 28.0 percent. Location-wise, the assets that the Trust

has invested are well-diversified and all located in strategic locations for logistic and supply chain of Thailand which can be classified in four main locations

1.	Bangna-Trad Road and Ladkrabang Area	63.0 percent of total leasable area
2.	EEC Area (Chonburi and Rayong)	15.0 percent of total leasable area
3.	Northern Bangkok Area (Ayudhaya and Saraburi)	21.0 percent of total leasable area
4.	Samutsakorn Area (Rama II Road)	1.0 percent of total leasable area

In term of operation and management for the Year 2020, the Trust has managed to achieve the average annual occupancy rate before undertaking of 90.0 percent which is one of the highest in industrial REIT sector even during the pandemic of Coronavirus (COVID-19) and economic slowdown, and the average annual occupancy rate after the undertaking is 91.7 percent. The weighted average lease expiry (WALE) is approximately 3.5 years which increases after the completion of additional asset investment transaction, and it is approximately 4.0 years if the option to renew is included. In addition, the contract renewal and fill-in rate achieved is approximately 71.2 percent.

Tenants of the Trust has always been well-managed, and the portfolio has been more diversified in many aspects in the recent years as the Trust's key strategy is investing in additional assets on annual basis. The proportion of top 10 tenants accounts for 53.8 percent of all leasable area. While this proportion in 2014, the year of Trust establishment, was 92 percent. Therefore, with this key strategy, the risk associated with relying on few tenants in the portfolio will be reduced over the years.

Apart from the aspect of top 10 tenants, the Trust has managed to have efficient balance of tenant nationality. The Thai tenants are major nationality in the portfolio which accounts for 30.5 percent of all leasable area. Apart from the Thai nationality, other key nationalities are the Europe and Asia (exclude Thai and Japan) which account for 21.78 percent and 17.58 percent respectively. On business industry aspect, tenants from Third Party Logistics (3PLs) and Fast-Moving Consumer Goods (FMCG) are main industries. As of December 31, 2020, these two sectors contribute totally 67.0 percent of all leasable area which is reduced from 74.0 percent before the additional asset investment transaction as the Trust has invested more on fast-growing industries such as e-commerce and home supplies distribution centers in recent years for risk diversification reason.

Regarding to financial and debt management, as of December 2020, the Trust has the interest bearing debt amount of Baht 10,161.9 million consisting of loans from financial institutions and debentures. The current Loan-to-Value ratio of is 23.9 percent of total asset value which gives flexibility for management. Average remaining loan maturity is 2.2 years, and the Trust is also given "A Stable" on credit rating by TRIS Rating. On expense control, the Trust has two major expenses includes expenses for asset management and financial cost which is the main expense. The Trust has managed to reduce the financial cost by issuing debentures to refinance the loans. As a result, the financial cost is constantly

reduced. As of December 31, 2020, the proportion of debenture account for 78.7 percent of total debt value and average interest rate is approximately 2.7 percent.

For the future outlook, the year 2021 will be considered one of challenging years. However, the target of the Trust in term of operation and management is to maintain the performance in term of average occupancy rate and renewal/fill-in rate. In 2021, the proportion of lease expiration is approximately 25.0 percent of total occupied area which we expect to fill in and renew this area with potential tenants. In addition, the additional assets that the Trust has invested in 2020 all have long-term contracts. This helps increase the proportion of medium-to-long term contract (more than 3 years) of overall portfolio from 36 Percent to 42 Percent of total occupied area which help minimized the risks associated with occupancy area and contract expiration.

For the distribution payment policy, WHART Trust is the Trust that provides the benefit distribution to the unitholders in term of dividend and capital reduction on regular basis since the establishment of the Trust on the range between Baht 0.74 per unit and Baht 0.76 per unit in the past 3 years. In 2020, although there are unpleasant events which significantly impact to the economics, the Trust still has maintained to pay the benefit distribution similar to the previous years at the rate of Baht 0.7578 per unit.

Detailed information on the attached Annual Report of the Year 2020.

## 2. To report the financial statements of WHART for the Year 2020

The Company has prepared the Trust's financial statements for the fiscal year 2020 ended on December 31, 2020 which were audited and certified by the auditors as shown in the Annual Report for the Year 2020 as attached with the summary below.

### Statement of Comprehensive Income for the Period from January 1, 2020 to December 31, 2020

<b>Total Income</b>	<b>2,555,964,389</b>	<b>Baht</b>
<b>Total Expense</b>	<b>431,353,819</b>	<b>Baht</b>
Net Income before Financial Cost and Net Gain (Loss) from investment	2,124,610,570	Baht
Financial Cost	293,892,849	Baht
Net Investment Gain (Net Income before Net Gain (Loss) from Investment)	1,830,717,721	Baht
Net Gain (Loss) from Investment	447,579,606	Baht
<b>Increase in Net Assets from Operation during the Year (Net Profit)</b>	<b>2,278,297,327</b>	<b>Baht</b>

### Statement of Financial Position as at December 31, 2020

Investments in Properties at Fair Value	40,218,448,584	Baht
Investments in Securities at Fair Value through Profit or Loss	13,815,184	Baht
Cash and Cash Equivalents	1,576,753,003	Baht

Other Assets	785,981,312	Baht
<b>Total Assets</b>	<b>42,594,998,083</b>	<b>Baht</b>
Borrowings from Financial Institutions - Net	2,127,587,965	Baht
Debentures - net	7,996,240,010	Baht
Other Liabilities	2,058,003,511	Baht
<b>Total Liabilities</b>	<b>12,181,831,486</b>	<b>Baht</b>
<b>Net Assets</b>	<b>30,413,166,597</b>	<b>Baht</b>

The net investment income of the year 2020 is Baht 1,830.72 million which is approximately 18% increase from the Year 2019. The Trust recognized the full year revenue from the assets of the capital increase no. 4 in 2019 together with the partial revenue from assets of the capital increase no. 5 in 2020. In addition, the increase in net assets from operation during the year (net profit) for the year 2020 is Baht 2,278.30 million which is increased by approximately Baht 363.71 million or 19.00% 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 447.58 million or 22.08% increase from previous year.

### 3. To report the appointment of auditors of WHART for the year 2021

The Company, upon consideration, has appointed the auditors of the Trust for the year 2021 from Pricewaterhousecoopers ABAS Ltd. (“Pricewaterhouse”), namely:

1. Miss Wanvimol Preechawat, C.P.A. (Thailand) No. 9548 and/or
2. Miss Rodjanart Banyatananusard, C.P.A. (Thailand) No. 8435, 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 2021 is Baht 961,000 (Exclusion of other Expense).

The Stock Exchange of Thailand allows the listed companies to provide Annual Report in the QR Code format. Therefore, the Company hereby provides the Annual Report of the Trust to trust unit holders in the QR Code 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. 777 WHA Tower, Debaratna Road (Bangna-Trad) KM.7, Tambol Bang Kaeo, Bang Phli District, 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 9 April 2021 and 26 April 2021. The Company will summarize all the

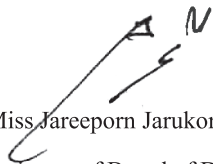
questions and inquiries and will publish the same in the information system of the Securities and Exchange of Thailand within 7 May 2021.

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,



(Miss Jareeporn Jarukornsakul)  
Chairman of Board of Directors

WHA Real Estate Management Co., Ltd  
REIT Manager

**Attachment: Annual Report of the Year 2020 in the QR Code format**



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