

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

## QUARTERLY REPORT Q3 FY2023



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- ❖ **Portfolio Overview**
- ❖ **Q3 FY2023 Performance**
- ❖ **Financial Performance**
- ❖ **2023 Business Outlook & Key Activities**

## GENERAL INFORMATION

Total Asset Value	Baht 51,682.9 Million
Investment Properties	39 Projects
Building Leasable Area Under Management	1,743,983.8 SQ.M.
Building Type (Built-to-Suit : General)	56% : 44%
Ownership (FH : LH 30 + 30 : LH) <sup>2</sup>	52% : 19% : 29%
Credit Rating (by TRIS Rating)	A Stable

## OCCUPANCY RATE

Average Occupancy Rate	89%
Average Occupancy Rate (Undertaking Included)	90%

## DEBT MANAGEMENT

Interest-Bearing Debt	Baht 13,585 Million
Loan-to-Value (LTV Ratio)	26.29%



**A**

**Stable Outlook**

**TRIS**  
**RATING**  
A Strategic Partner of S&P Global

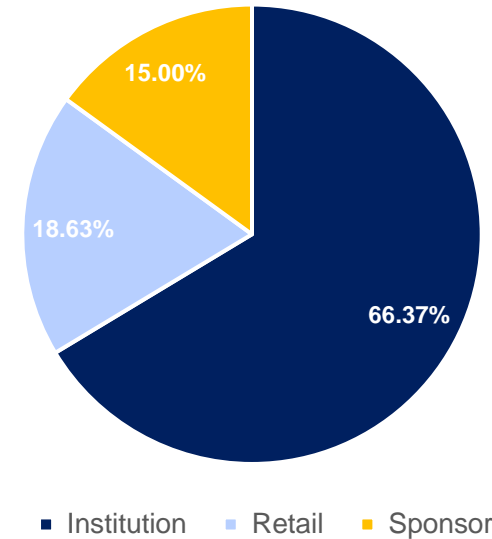
by  
**TRIS Rating**



# MAJOR UNITHOLDERS

NO.	UNIT HOLDER	UNITS	PERCENTAGE
1	WHA Corporation	490,967,035	15.00%
2	Social Security Office	457,410,344	13.98%
3	Government Pension Fund	137,160,088	4.19%
4	Muang Thai Life Assurance	135,405,667	4.14%
5	Krung Thai-Axa Life Insurance	123,335,105	3.77%
6	TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	116,012,360	3.54%
7	Southeast Life Insurance	104,097,582	3.18%
8	Government Savings Bank	91,902,616	2.81%
9	Bangkok Life Assurance	87,823,600	2.68%
10	Allianz Ayudhya	83,093,697	2.54%
Total Major Unitholders		1,827,208,094	55.83%
Other Unitholders		1,445,720,347	44.17%

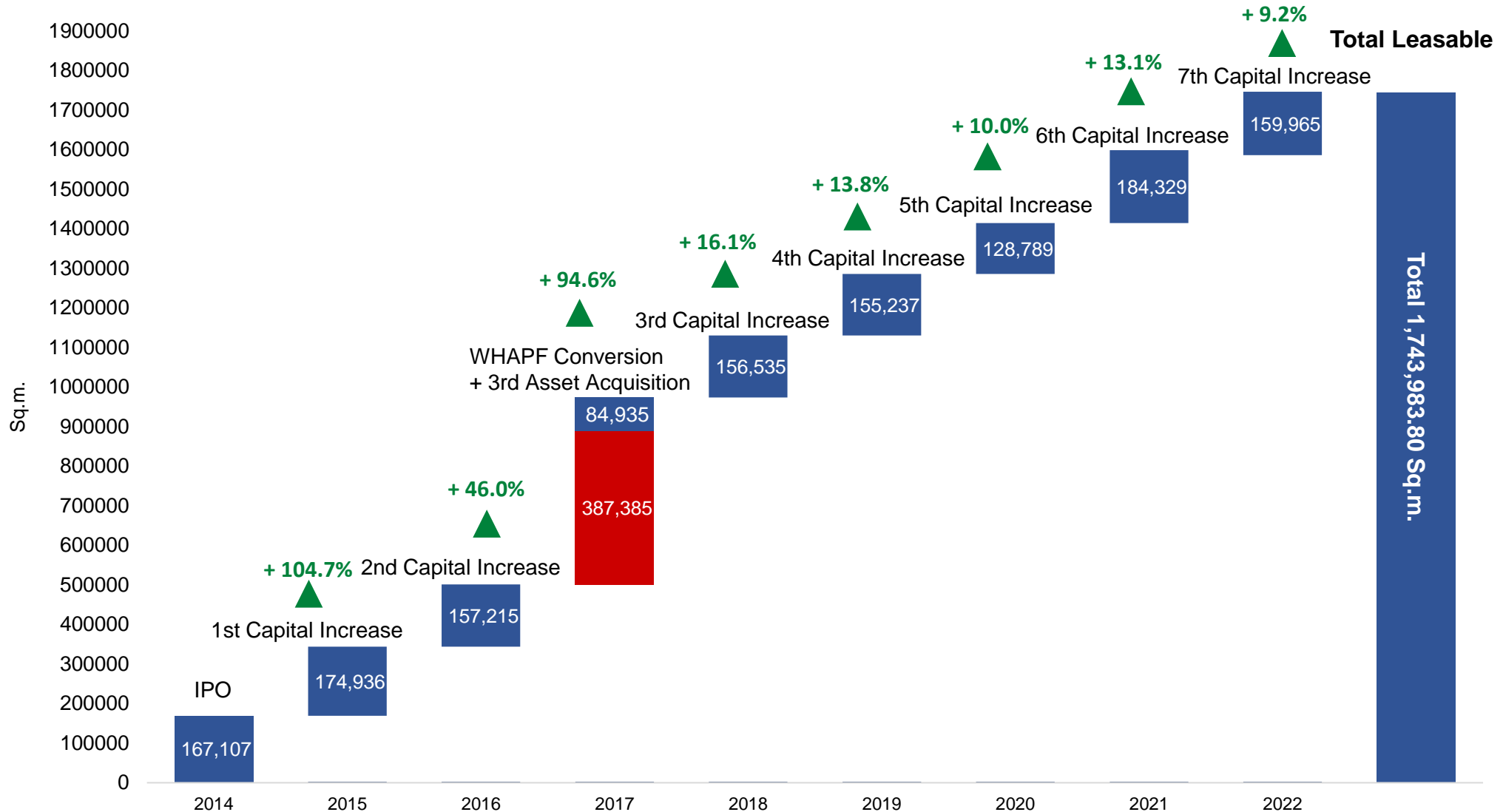
## HOLDING STRUCTURE



**Foreign Investors** account for 1.06% of total unitholders  
(Categorized in Institution and Retail Sector)

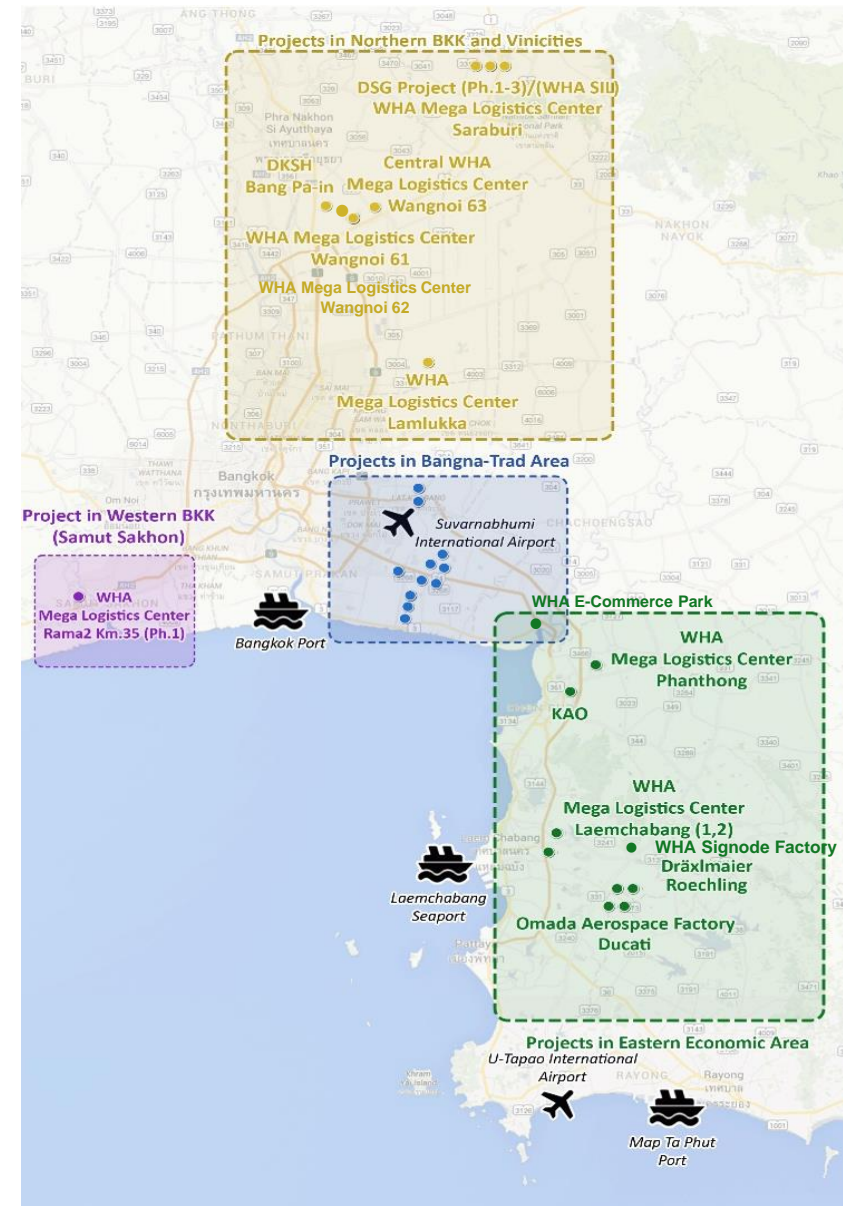
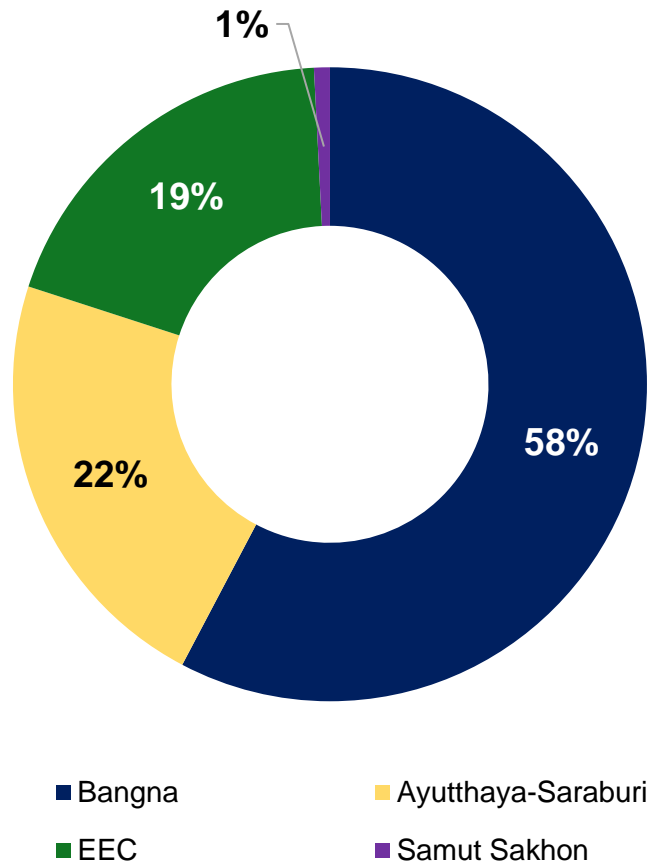
**Remark :** Data as of 26 September 2023

# GROWTH OF BUILDING LEASABLE AREA



**Remark :** Excluding Roof & Carpark Area, Data as of 30 September 2023

# LOCATIONS OF INVESTED ASSETS

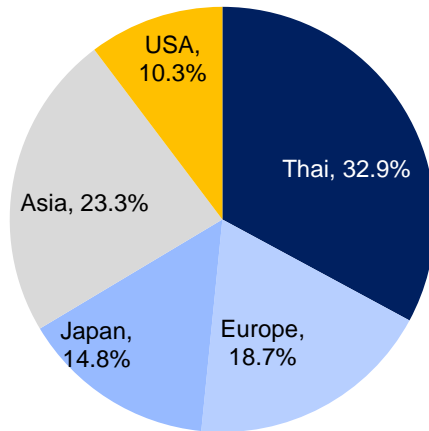


**Remark :** Data Categorized by Leasable Area (Sq.m.), Data as of 30 September 2023

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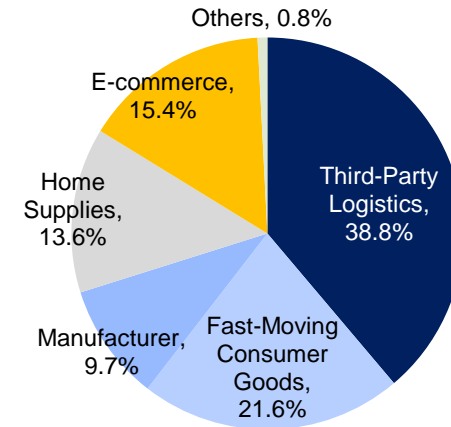


## Well-Diversified Tenant Nationality

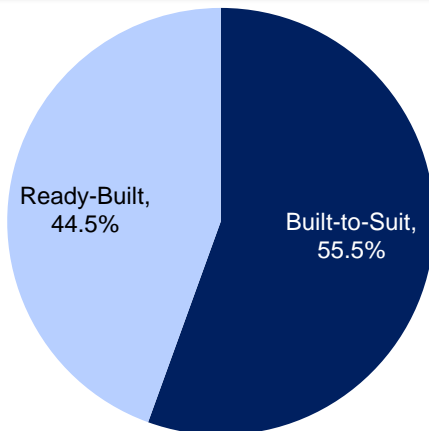


\* Excludes Thai and Japan

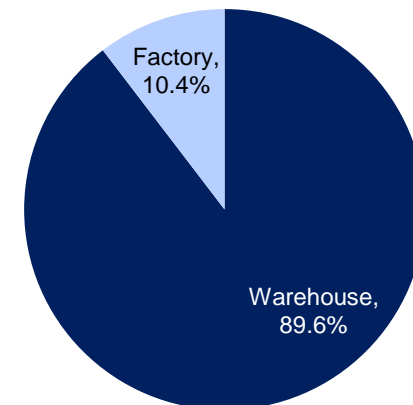
## Well-Diversified Business Sector



## 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	12.00%
2	CRC Thai Watsadu Co.,Ltd.	153,927.61	10.27%
3	Cainiao Property (Thailand) / Alibaba Smart Hub (Thailand)	130,139.00	8.68%
4	Sino-Pacific Trading (Thailand) Co., Ltd.	92,405.80	6.16%
5	Scommerce (Thailand) Co.,Ltd. (Shopee)	73,935.00	4.93%
6	DSG International (Thailand) Pcl	71,992.40	4.80%
7	LF Logistics (Thailand) Limited	50,377.47	3.36%
8	Kao Industrial (Thailand) Co.,Ltd.	42,310.44	2.82%
9	Honda Logistics Asia Co., Ltd.	36,202.00	2.41%
10	Thai Samsung Electronics Co., Ltd.	34,695.00	2.31%
Total Top 10 Tenants		865,880.00	57.76%
Others		633,219.5	42.24%

**Remark** : Data as of 30 September 2023

## Top 10

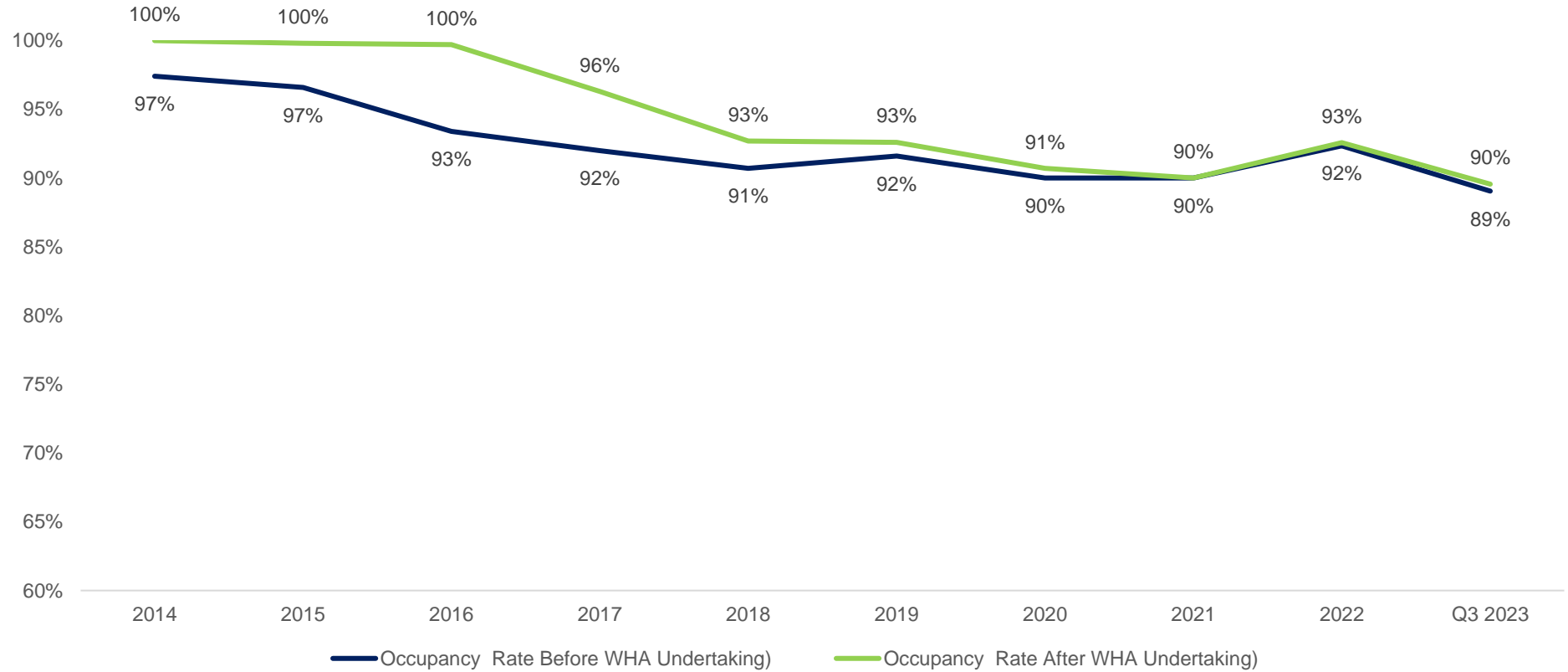


## Other Notable Tenants



# OCCUPANCY RATE

## Occupancy Rate Before and After WHA Undertaking



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3 2023
Leasable Space (Sq.m.)	167,107	342,043	499,258	971,579	1,128,113	1,283,351	1,412,140	1,582,736	1,743,984	1,743,984

# LEASE EXPIRATION PROFILE

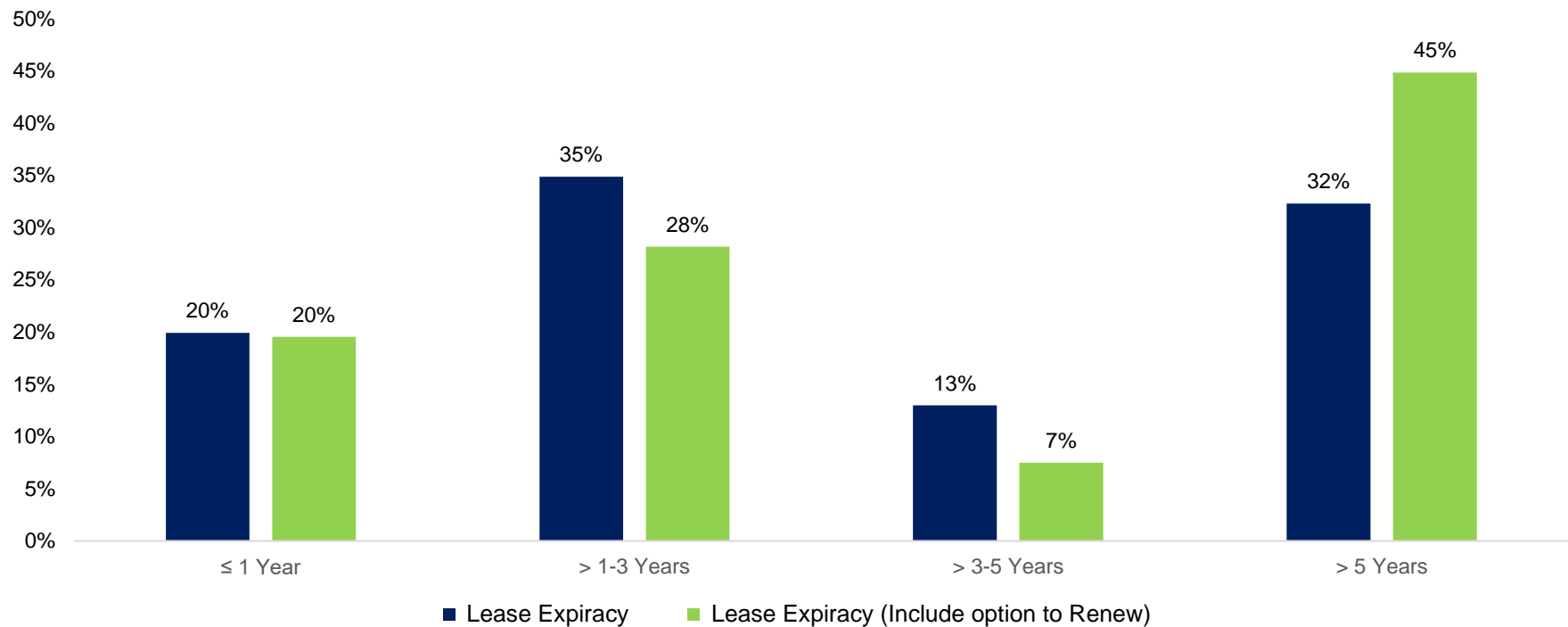
## LEASE MATURITY PERIOD

WALE \*

4.29 Years

WALE \*  
(Includes Option to Renew)

7.28 Years



\* Data as of 30 September 2023

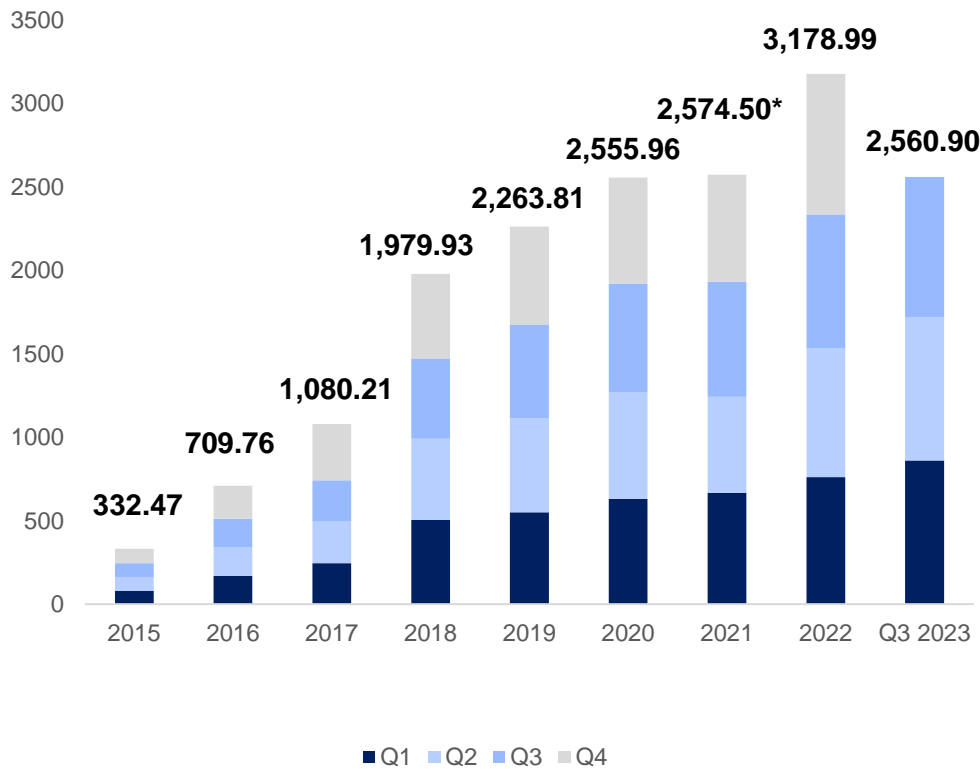
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# FINANCIAL PERFORMANCE

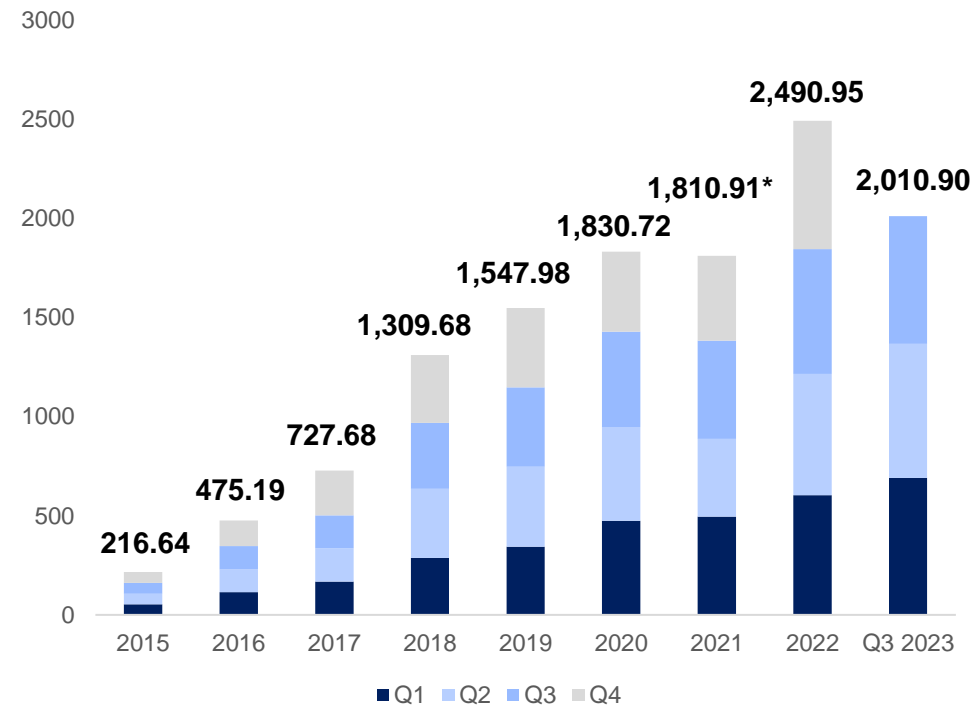
## Total Revenue

Million Baht



## Net Profit from Operation

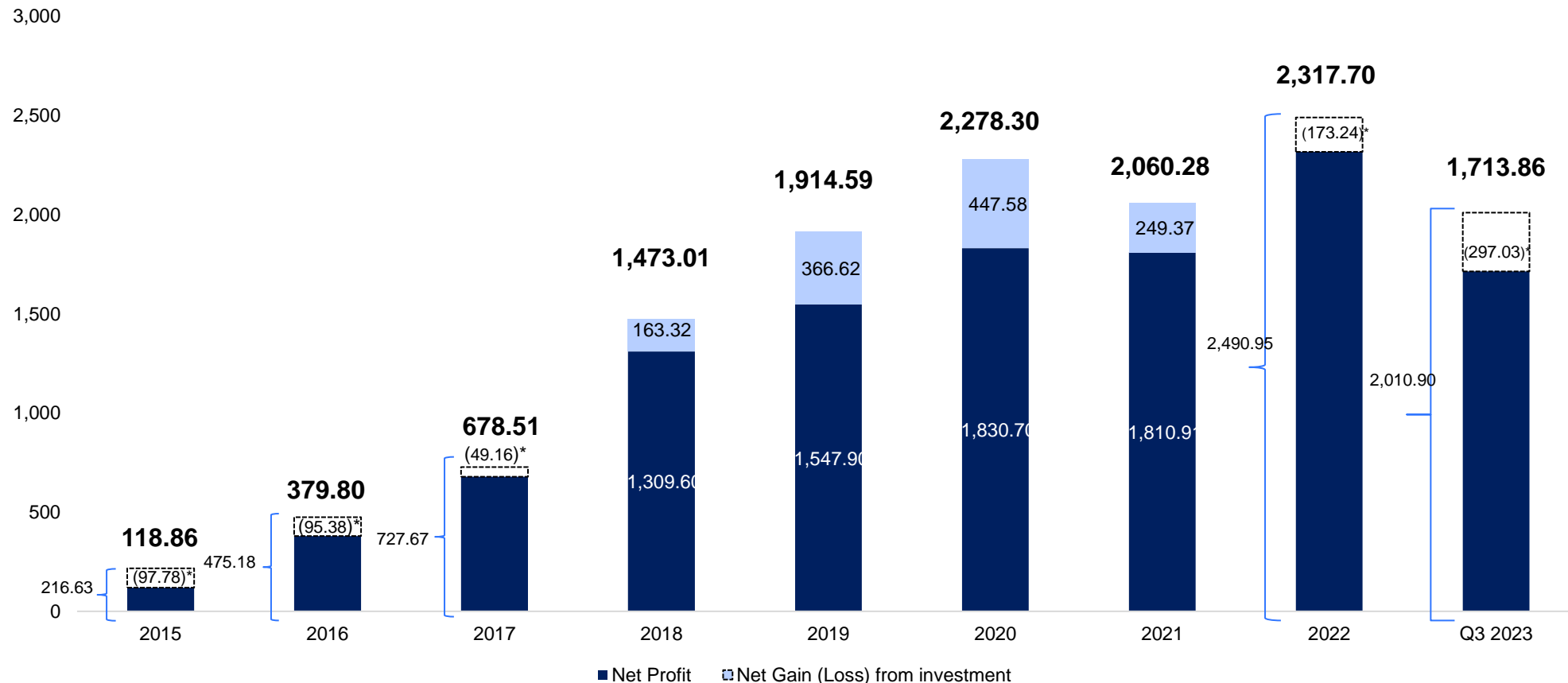
Million Baht



\* Reverse accrued revenue from property divestment in Q2/2021

## Net Profit from Investment

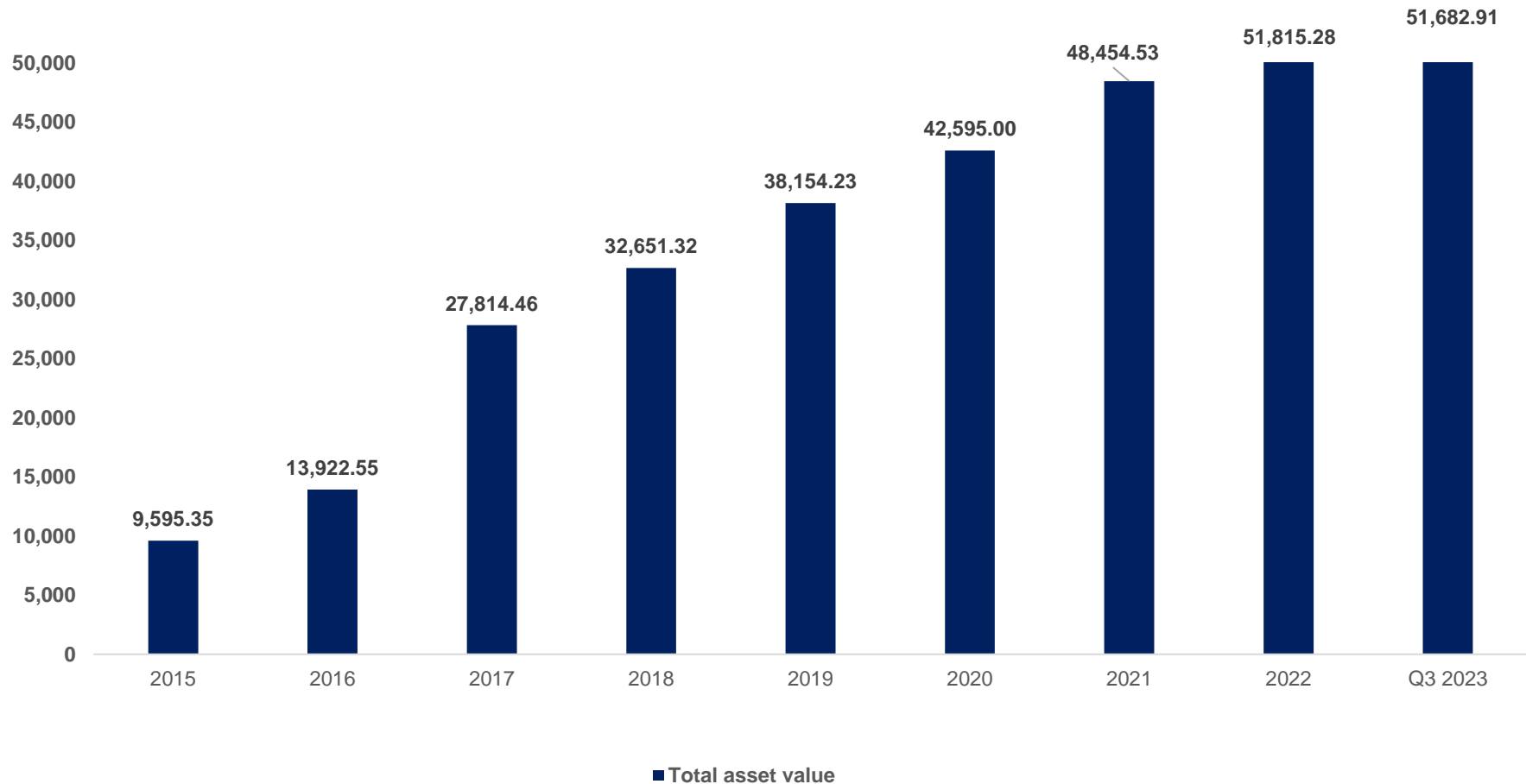
Million Baht



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

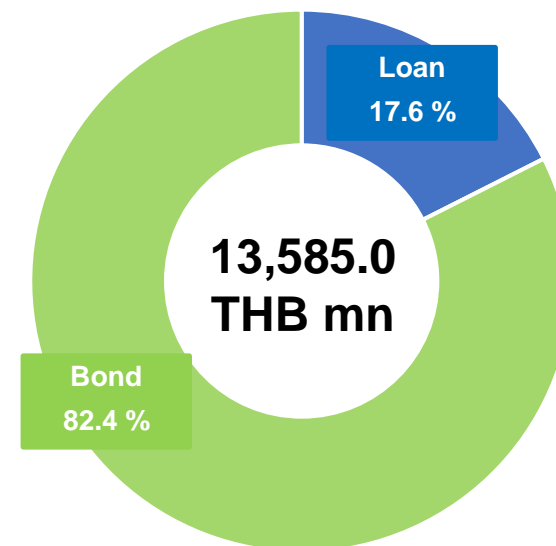
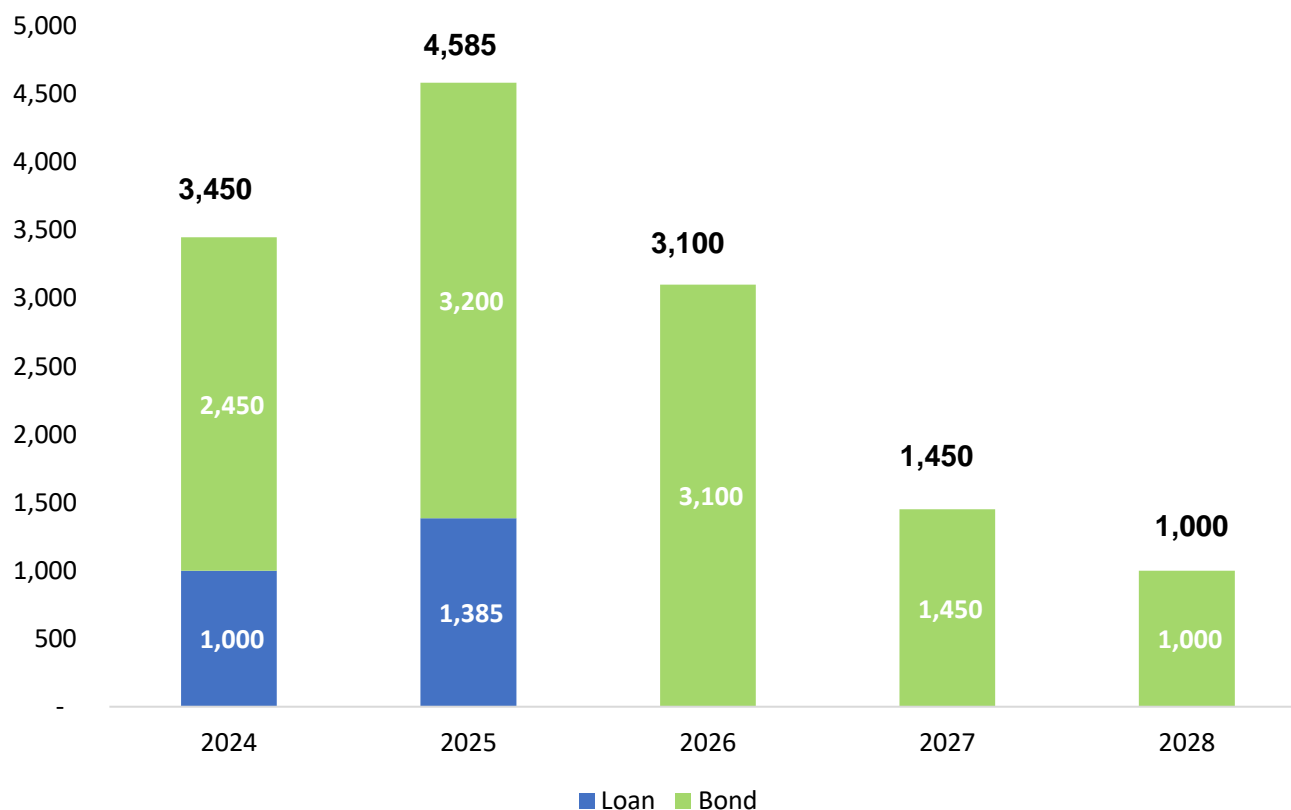
## Total Asset Value

Million Baht

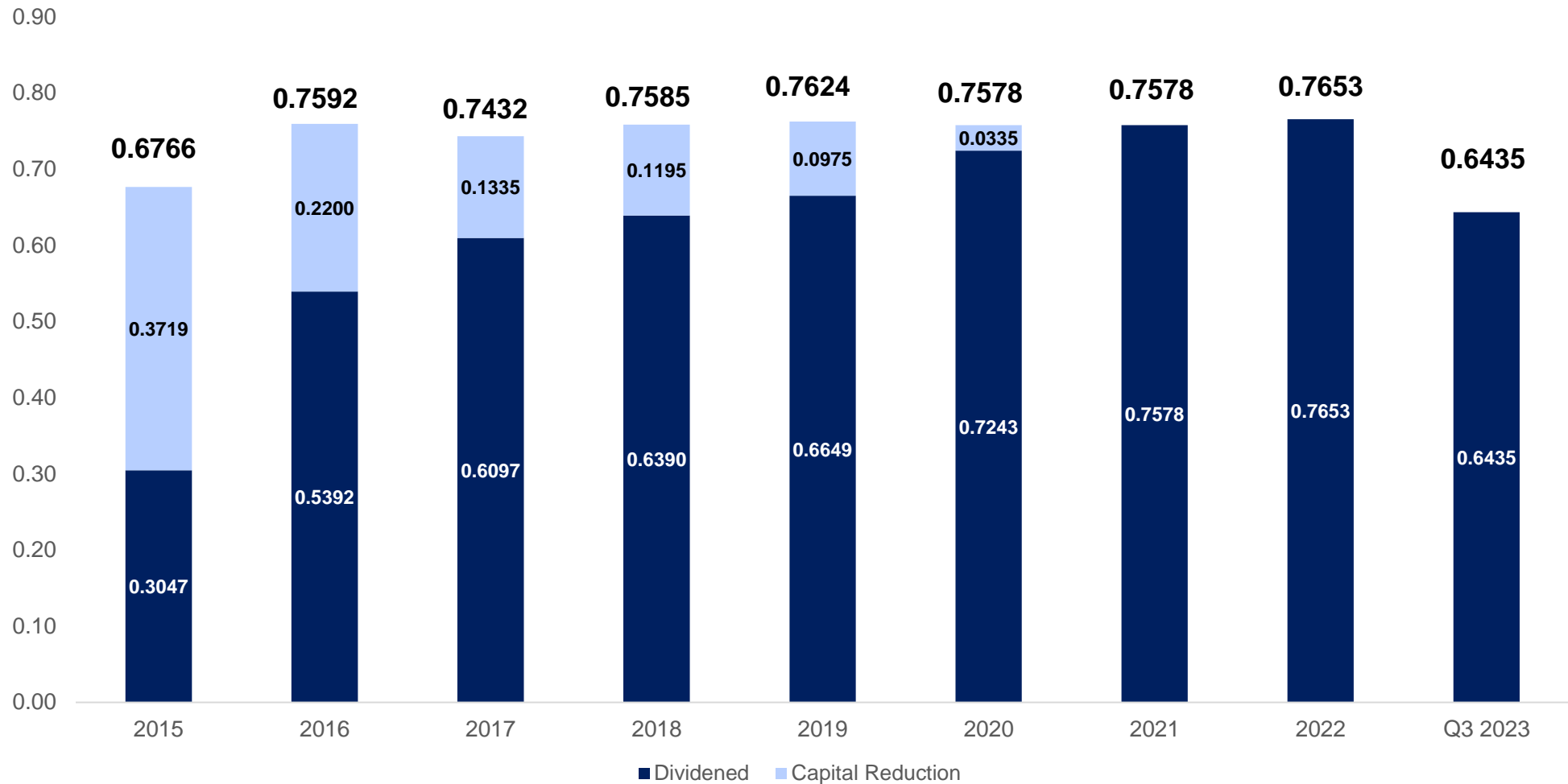


Loan to Value Ratio	26.29%
Total Interest-Bearing Debt	Baht 13,585 Million
Average Remaining Maturity	2.22 Years

## LOAN REPAYMENT SCHEDULE



# HISTORICAL DISTRIBUTION PAYMENT





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# ASSET ACQUISITION IN 2023

1

**WHA Mega Logistics Center  
Theparak Km.21  
(Building B,E,F,G,H)**



2

**WHA Mega Logistics Center  
Laemchabang Project 1  
(Building B1,B2,B3,B4)**



3

**WHA Mega Logistics Center  
Bangna-Trad Km.23 Project 3  
(Building E,F,G)**



**Asset Value**  
**3,566.49 MB**

**Net Leasable Area**  
**142,583 Sq.m.**



- 8th Capital Increase through Q4 2023
  - Additional Issued and Offered Trust Units of the eighth Capital Increase

**Number of additional issued and offered trust units**

**Not exceeding 195,899,000 units**

**Right Ratio**

**1 existing trust unit to 0.0598 newly issued and offered trust unit**

**Offering price**

**Baht 9.60**

**1**

For existing trust unitholders who have the right to subscribe to additional trust units (Preferential Public Offering: PPO)

**Subscription Period**

**1 – 15 December 2023**

**Channels**

**Kasikornbank PCL**

**2**

For general public (Public Offering: PO)

**Subscription Period**

**13 – 18 December 2023**

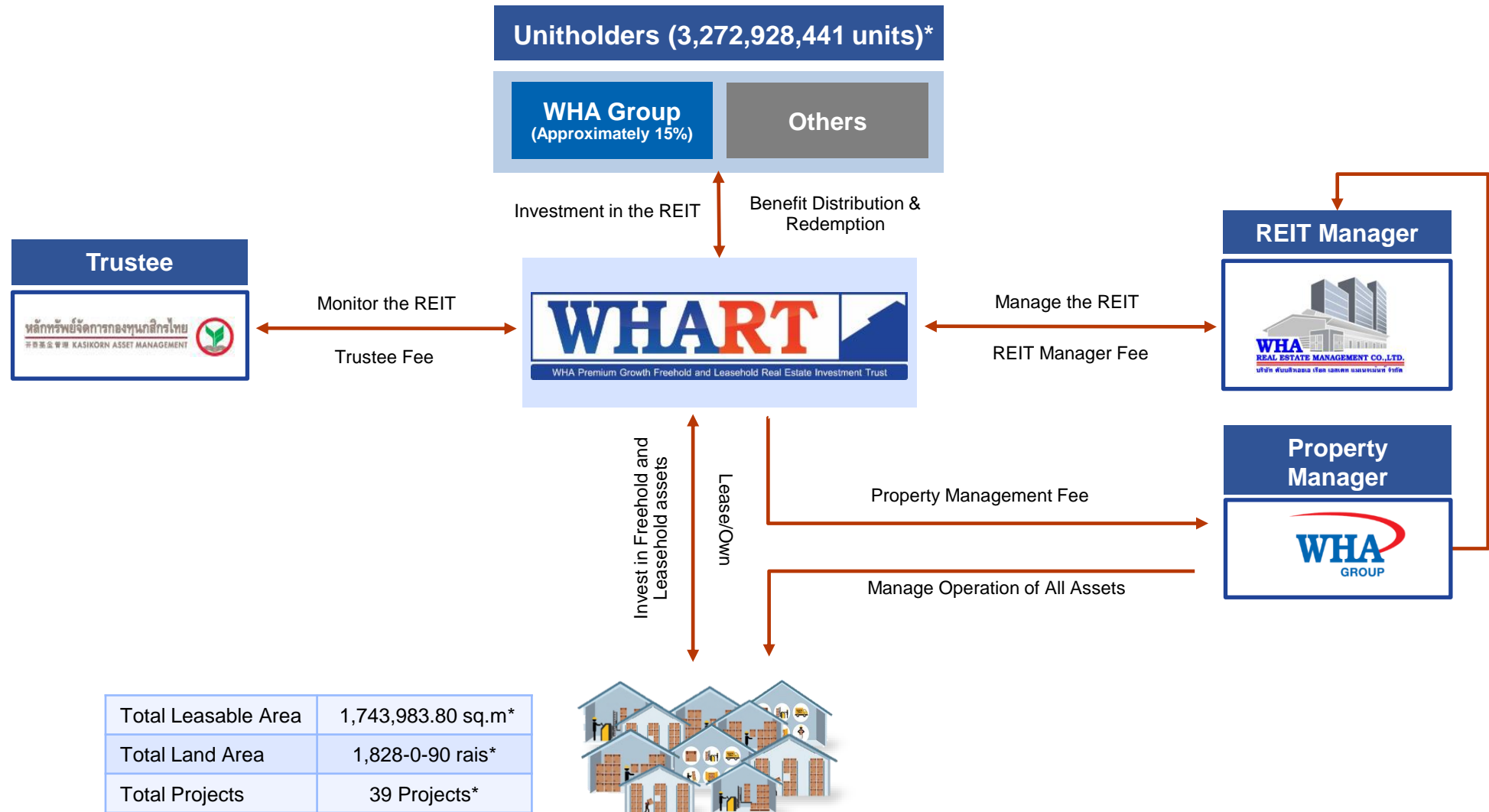
**Channels**

**Kasikorn Bank , Krung Thai Bank, CIMB Bank, Maybank Securities**



# Appendix

# TRUST STRUCTURE



**Remark :** Data as of 30 September 2023





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

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