

No. WHAIRM-IRM-LTTR-2025-0007

Date 9 April 2025

Re: The Performance Report of WHA Industrial Leasehold Real Estate Investment Trust for the Year 2024

To: Trust Unitholders of WHA Industrial Leasehold Real Estate Investment Trust

Annex: 1) Criteria and steps for submitting a question and inquiring about additional information regarding the 2024 annual performance.  
2) Form for submitting questions and requesting additional information regarding the 2024 annual performance.

The Notification of the Capital Market Supervisory Board No. TorJor. 33/2566, Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (No. 12) dated 31 October 2023 repeal the rules on holding annual general meetings and provides the trusts to prepare and disclose information of the trusts to unitholders in a way of two-way communication within 4 months from the end of the trust's fiscal year.

WHA Industrial REIT Management Company Limited ("Company"), acting as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust ("Trust") hereby reported the 2024 annual performance of the Trust through two-way communication in the form of delivering the performance report for year 2024 to unitholders for acknowledgment as follow:

1. To report the performance of Trust for the fiscal year 2024 and the strategies of managing Trust in the future.

WHAIR has invested in the Additional Investment Assets No. 5 on 4 December 2024, in the form of the lease of land and buildings and purchasing tools and equipment in such buildings. This investment includes 10 units of assets, equivalent to a total area of 40,172 square meters located in Chonburi and Rayong provinces. The investment value is approximately THB 1,064.75 million (excluding value-added tax and the leasehold registration fee)

As of 31 December 2024, WHAIR has invested in leasehold rights for land, Ready Built Factories and Ready Built Warehouses for rent, totaling 170 units, with a total area of 468,990 square meters as follows:

- Ready Built Factory 136 units, with a total area of 318,586 square meters
- Ready Built Warehouse 34 units, with a total area of 150,404 square meters

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**WHA INDUSTRIAL REIT MANAGEMENT COMPANY LIMITED**

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As of 31 December 2024, the Trust's occupancy rate was 95.1 percent, and the occupancy rate after undertaking was 97.3 percent. The details of the tenants are as follows:

- Tenant industries include the automotive industry at 33.5 percent, the consumer goods industry at 29.5 percent, the logistics industry at 13.7 percent, the electronics industry at 10.9 percent, the packaging industry at 3.8 percent, and other industries at 8.6 percent.
- Tenant nationalities include Chinese at 40.5 percent, European at 20.5 percent, Japanese at 10.6 percent, Australian at 11.3 percent, American at 7.6 percent, and other Asian nationalities at 9.5 percent.

In order to comply with the Trust Deed and SEC regulations, that requires REIT Manager to report the performance results of Trust in the past fiscal year to unitholders. The Company has summarized the performance results for the fiscal year 2024, covering the accounting period from 1 January 2024 to 31 December 2024. Details appear in the 2024 annual report in QR-Code format. The Trust unitholders can download Trust documents via the QR code provided below.

Annual Report for the fiscal year 2024



The Trust has the policy to pay distribution to unitholders no less than 90 (ninety) percent of adjusted net profit of the accounting year at no more than 4 (four) times per accounting year in case Trust increases its capital, Trust may pay distribution more than 4 (four) times per accounting year for the benefit of existing unitholders, in accordance with the Trust Deed. The Company, therefore, announced the distribution to the trust unitholders for the year 2024, amounting to THB 533.87 million or THB 0.5555 per unit.

Distribution payment for the year 2024 as follows:

No.	Operating period	Payment Date	Distribution per unit (THB)
1	01 January 2024 – 31 March 2024	24 June 2024	0.1372
2	01 April 2024 – 30 June 2024	24 September 2024	0.1372
3	01 July 2024 – 20 November 2024 <sup>1</sup>	17 December 2024	0.2229
4	21 November 2024 – 31 December 2024	28 March 2025	0.0582
<b>Total</b>			<b>0.5555</b>

<sup>1</sup> Distribution payment to uphold fairness to the existing unitholder prior to the 4<sup>th</sup> increase capital

Regarding the strategies of managing Trust in the future, the Company will continue to prioritize revenue generation while efficiently managing costs and expenses. Additionally, the company will explore potential investment opportunities to promote growth and ensure consistent and sustainable returns for unitholders. The company also aims to create value for the environment, society, and all stakeholders moving forward.

## 2. To report the financial statements of Trust for the fiscal year 2024

The Company has prepared the financial statements of Trust for the fiscal year 2024 in accordance with the accounting standard and audited by the auditors, the detail of which appeared in the annual report for the year 2024. The significant details are summarized as follows:

### Statement of financial position as of 31 December 2024

The Trust had total assets of THB 14,040.76 million, total liabilities of THB 5,172.85 million. The total net assets were THB 8,867.91 million, which includes capital received from unitholders amounting to THB 8,468.83 million and retained earnings at the end of period amounting to THB 399.08 million. The Net Asset Value per unit (NAV) was THB 8.3753 per trust unit.

### Income Statement for the period from 1 January to 31 December 2024

The Trust had a total income of THB 913.30 million and total expense of THB 140.19 million. Therefore, the Trust has a net investment gain before finance costs and net (loss) gain from investments of THB 773.11 million. After including finance cost of THB 190.47 million and a net loss from change in fair value of investments of THB 266.21 million, The Trust had an increase in net assets from operations during the year (net gain) of THB 316.44 million.

The financial statements of the Trust are prepared 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 audited, certified and given an unqualified opinion by licensed auditors.

**3. To report the appointment of auditors and specification of the auditor's remuneration for the year 2025 of Trust**

The Company has considered appointing the auditors of the Trust for the year 2025 from Pricewaterhousecoopers ABAS Ltd. ("Pricewaterhouse"), with the following details:

**3.1 The list of auditors is as follows:**

- 1) Mr. Pongphan Domerongphanudom , Certified Public Accountant No. 8882, and/or
- 2) Mr. Boonrueng Lerdwiseswit , Certified Public Accountant No.6552, and/or
- 3) Ms. Wanvimol Preechawat , Certified Public Accountant No.9548

Whereby, one of the aforementioned persons shall review and give their opinions to TRUST's financial statements. In case such auditors cannot perform the work, Pricewaterhouse shall provide other certified public accountants in Pricewaterhouse to carry out the work.

**3.2 The remuneration of the auditors**

The remuneration of the auditors for the year 2025 (exclusion of other expenses) is THB 790,000 (This remuneration is for auditing the annual and quarterly financial statements), and is the same rate as in the year 2024.

The Company provides the communication channels for unitholders to submit questions or inquiries additional information regarding the performance results for the fiscal year 2024 from 10 April 2025 to 24 April 2025, through the following channels:

- 1) E-mail: [ir@whai-rm.com](mailto:ir@whai-rm.com)
- 2) Registered mail: Business Development and Investor Relations Department.

WHA Industrial REIT Management Co., Ltd.

WHA Tower, 777 Moo 13, 22<sup>nd</sup> Floor, Unit 2206A, Debaratna Road  
(Bangna-Trad) KM.7, Bang kaeo Sub-district, Bangplee District,  
Samutprakarn Province, 10540

Trust unitholders, please study the criteria and steps for submitting a question and inquiring additional information to the details appearing in Annex 1 and the form for submitting questions and requesting additional information regarding the 2024 annual performance according to the details appearing in Annex 2.

The Company will summarize the key issues and disseminate them through the Stock Exchange of Thailand's website, and Trust's website within 8 May 2025.

The Company reserves the right not to respond to questions and inquiries if the Company does not receive the information of Trust unitholders, or if the criteria and steps for submitting a question and inquiring about additional information regarding the 2024 annual performance to the company are not complied with, or if the form is filled in inaccurately and incompletely.

Please be informed accordingly.

Yours sincerely,

-Miss Jareeporn Jarukornsakul-

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

WHA Industrial REIT Management Company Limited

REIT Manager