



WHA Industrial Leasehold Real Estate Investment Trust

WHA Industrial Leasehold Real Estate Investment Trust
ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ดบลิ่วเอชเอ อินดัสตรีเอล

— Annual Report 2023 —





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Message from The REIT Manager

In 2023, WHAIR Trust achieved strong and consistent growth amidst global economic challenges, including economic downturn, rising interest rates, and persistent global inflation. Additionally, geopolitical tensions and the escalating conflict in Ukraine and the Middle East created uncertainties for the economy, money market, and capital market. In 2023, WHAIR Trust recorded a total income of 872 million baht and a net investment profit of 561 million baht, representing a 17% and 9% increase respectively compared to the previous year. These figures reflect the trust's potential in maintaining stable performance, flexible financial structure, and efficient investment strategies, which are the results of quality investment assets located in economically expanding areas supported by government initiatives. Furthermore, these figures align with the growing demand for high-quality warehouse and factory spaces, allowing the trust to continuously attract new tenants while retaining existing ones. As a result, the occupancy rate of WHAIR Trust stood at 93% at the end of 2023.

WHA Industrial REIT Management Co., Ltd., as the manager of WHAIR Trust, emphasizes the importance of generating income while efficiently managing costs and expenses. We also focus on maintaining liquidity and cash management to ensure stable and continuous returns for unit holders. In 2023, the trust distributed dividends four times, totaling 0.5476 baht per unit.

Furthermore, WHAIR Trust is recognized as one of the 15 securities on the "Sustainable Investment List" or ESG Emerging List in 2023. It is also included in the ESG100 list, highlighting our commitment to sustainable growth and customer satisfaction. We aim to provide confidence to investors and stakeholders by considering sustainable investment practices, focusing on environmental, social, and governance factors (ESG), and addressing the interests of all parties involved. WHAIR Trust maintains good standards of sustainable performance throughout.

Lastly, as the manager of WHAIR Trust, I would like to express my gratitude to all parties who have supported WHAIR Trust. This includes unit holders who have placed their trust in us, customers who have chosen our services, business partners, and financial institutions that have supported the trust's growth. As the REIT manager, we remain committed to effectively managing the trust and seeking new investment opportunities to provide stable and sustainable returns in the long term for unit holders. We also aim to create value for the environment, society, and all stakeholders moving forward.

WHA Industrial REIT Management Co., Ltd.

The REIT Manager of WHAIR

Performance Overview and Financial Highlights

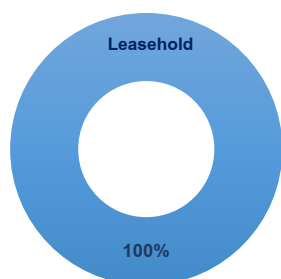
REIT Name	WHA Industrial Leasehold Real Estate Investment Trust (Formerly name "Hemaraj Leasehold Real Estate Investment Trust")
Abbreviation	WHAIR (Formerly name "HREIT")
REIT Manager	WHA Industrial REIT Management Company Limited
Property management	WHA Industrial Development Public Company Limited
Trustee	SCB Asset Management Company Limited
Auditor	PricewaterhouseCoopers ABAS Limited
Inception Date	21 November 2016

Market Cap (million baht)	5,222.89	Closing price on the last day of year (baht)	5.50
Trust unitholder	949,616,116	PAR (Baht per unit)	8.8572
NAV (million baht)	8,475.17	NAV (per unit)	8.9248
Authorized Capital (million baht)	8,499.67	Price/NAV	0.62 times
Paid-up Capital (million baht)	8,410.94	W.A.L.E	1.41 years
Inception Date	21 November 2016	W.A.L.E (Include option to renew)	4.72 years

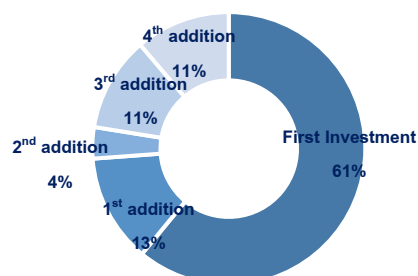
Data based on 31 December 2023

Overall of Asset

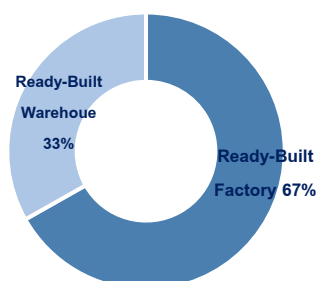
By Asset investment type



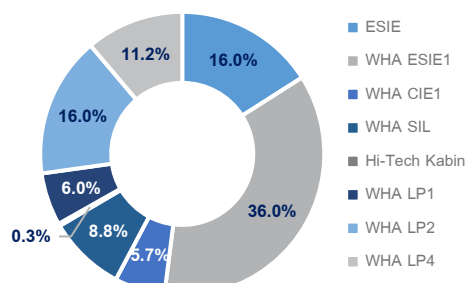
By Investment time



By Asset type



By Location



Type of asset	Unit	NLA (sqm.)
Ready-built Factory	128	286,502
Ready-built Warehouse	32	142,316
Total	160	428,818

The REIT's Capital structure

Total Assets	13,109.32	million baht
Total liabilities	4,634.15	million baht
Equity	8,475.17	million baht
Retained Earnings	684.88	million baht
Loan to value	33.34%	
Credit Rating	BBB+	

Appraisal value

Investment Property	Appraisal Value (million baht)	Appraiser
W1 (First investment) ^{/1}	7,765.00	TAP Valuation Co., Ltd.
W2 (1 st Additional investment) ^{/1}	1,657.76	TAP Valuation Co., Ltd.
W3 (2 nd Additional Investment) ^{/1}	440.08	TAP Valuation Co., Ltd.
W4 (3 rd Additional Investment) ^{/1}	1,452.56	TAP Valuation Co., Ltd.
W5 (4 th Additional Investment) ^{/1}	1,369.55	TAP Valuation Co., Ltd.

Remark :: ^{/1} Data based on 31 December 2023

QR Code for Download Appraisal report



Top 10 Unitholders (data based on 28 December 2023)

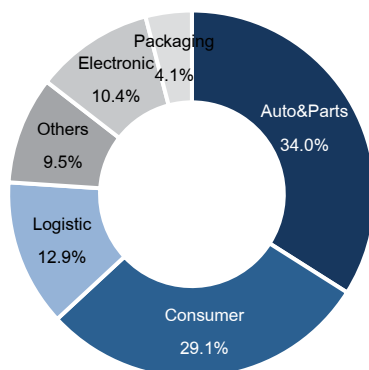
No.	Unitholders	Number of Units	%
1.	WHA Industrial Development Public Company Limited	142,442,909	15.00
2.	Southeast Life Insurance Public Company Limited	58,544,252	6.17
3.	TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	43,325,504	4.56
4.	Dhipaya Insurance Public Company Limited	29,052,470	3.06
5.	Allianz Ayudhya Assurance Public Company Limited	28,167,076	2.97
6.	Krungthai-AXA Life Insurance Public Company Limited	13,672,897	1.44
7.	Mrs. Nuchara Vayakornvichitr	13,108,300	1.38
8.	Mahidol University	10,708,123	1.13
9.	Thanachart Property And Infrastructure Flexible Fund	10,120,052	1.07
10.	Ms. Jareeporn Jarukornsakul	10,083,000	1.06
Top 10 Unitholders		359,224,583	37.83
others		590,391,533	62.17
Total		949,616,116	100.00

Foreign unitholders are capable to hold trust units exceeding 100% of the issued and paid-up units. As of 28 December 2023, the trust units held by foreigner were at 1.04%

Summary of WHAIR tenant's profile

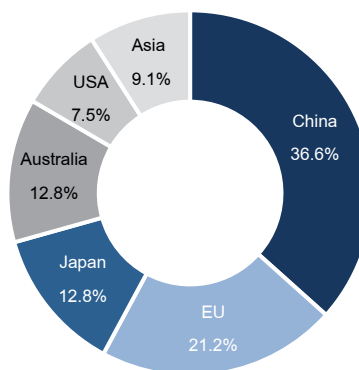
Industry Mix

(shown as percentage of revenue)

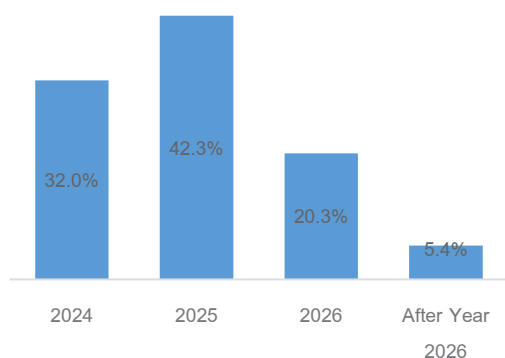


Nationality Mix

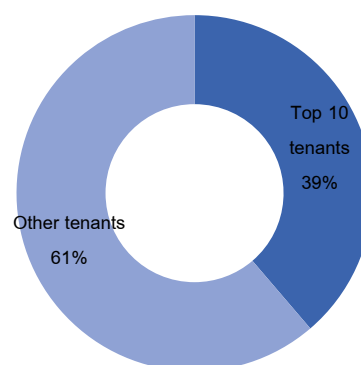
(shown as percentage of revenue)



Lease Expiry Profile



Revenue breakdown by top 10 tenants



Remark: Average Renewal Rate: 75%

Distribution Payment policy:

- Not less than 90% (ninety) of adjusted net profit of the accounting year
- shall pay distribution to unitholders no more than 4 (four) times per an accounting year. Unless the REIT has increased its capital, the REIT may pay distribution more than 4 (four) times per an accounting year.

Performance for fiscal year	Distribution (baht per unit)		
	Dividend	Capital Reduction	Total
2017 ^{/1}	0.2647	0.5492	0.8139
2018	0.1684	0.5936	0.7620
2019	0.7948	-	0.7948
2020	0.6863	-	0.6863
2021	0.6952	-	0.6952
2022	0.6224	-	0.6224
2023	0.5476	-	0.5476
Total	3.7794	1.1428	4.9222

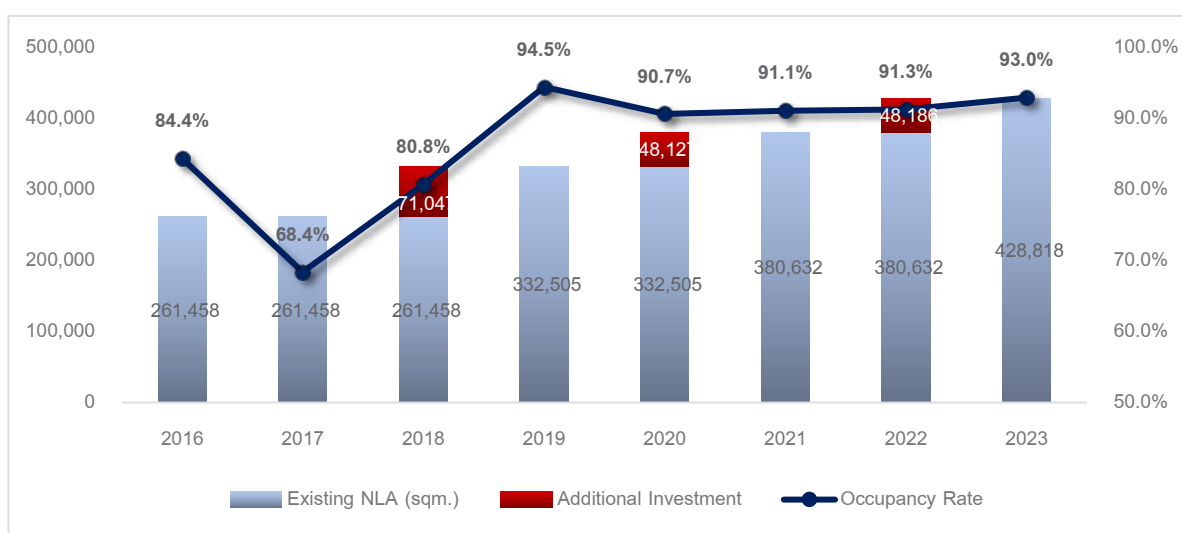
^{/1} Performance period: 21 November 2016 to 31 December 2017

Summary of borrowing

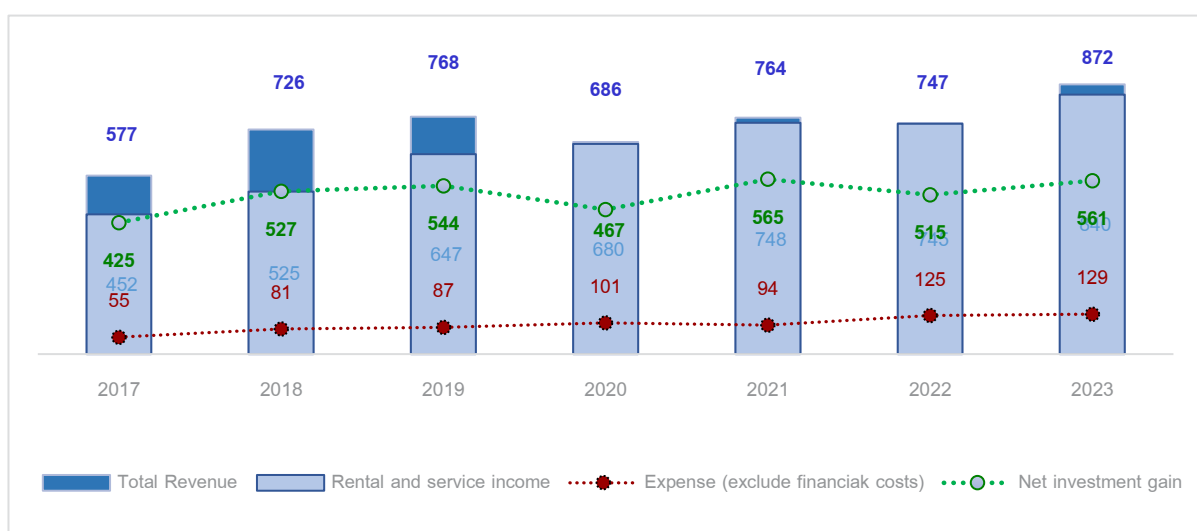
The REIT has borrowed from CIMB THAI Bank and Kasikorn Bank Public Company Limited. As of December 31, 2023, WHAIR's total liabilities were Baht 4,372 million, which is equivalent to 33.34% of the total asset value of WHAIR. The loan ratio still follows the principle that the trust shall obtain a loan not exceeding 35% of the total asset value of the trust. In the case where the Trust is considered Investment Grade, the value of the loan shall not exceed 60% of the total asset value of the Trust. TRIS Rating affirms the company rating on WHAIR at BBB+ (Investment Grade) with a stable outlook as of August 30, 2023

Operating Performance

Leasable Area and Occupancy Rate



Revenue, Expenses and Net investment gain (unit : million baht)



Financial Overview

Key financial (million baht)	2021	2022	2023
Rental and service Income	741.79	739.12	833.75
Rooftop rental income	5.90	5.90	5.91
Undertaking income	16.21	1.66	30.12
Interest income	0.40	0.56	2.15
Total income	670.13	622.57	742.64
Financial costs	104.71	107.24	181.54
Net investment gain	565.42	515.33	561.10
Total net gain (Loss) from investments	327.16	68.06	(154.88)
Increase in net assets from operations	892.58	583.39	406.22
Unit outstanding at the end the year (Units)	840,134,116	949,616,116 ¹	949,616,116
Earning per unit (EPU) ²	1.0624	0.6143	0.4278
Distribution per unit (DPU)	0.6952	0.6224	0.5476
Capital reduction per unit (baht)	-	-	-
Net cash generated from (used in) operating activities	576.47	(632.12)	628.40
Net cash generated from (used in) financing activities	(597.16)	746.55	(714.62)
Net increase in cash and cash equivalents	(20.69)	114.43	(86.22)
NAV	7,792.09	8,574.62	8,475.17
NAV Per unit (Baht)	9.2748	9.0295	8.9248
Price/NAV (times)	0.98	0.83	0.62
Debt/Total Asset (times)	0.34	0.36	0.35
Closing price on the last day of year (baht)	9.05	7.45	5.50
Market Cap (million baht)	7,603.21	7,074.64	5,222.89

¹ new trust units for 4th additional investment assets.in December 2022, totaling with 109,482,000 units

² earning per unit (EPU) came from net assets from operations in each year.

The REIT Manager's Management Discussion and Analysis

For the period of January 1, 2023, to December 31, 2023, the REIT had a total income of THB 871.93 million, an increase of THB 124.69 million or 16.69% from the previous year. The increase is mainly from rental and service income, which increased by THB 94.63 million or 12.80%, and undertaking income, which increased by THB 28.46 million or 1,714.46% from the previous year. The increase in undertaking income is mainly due to the recognition of income from the 4th additional investment in assets on December 27, 2022

The REIT had a total expense of THB 310.83 million, an increase of THB 78.93 million or 34.04% from the previous year. The increase is mainly due to additional loans for investment in the 4th additional investment in assets on December 27, 2022, and an increment in interest during the year.

The REIT had a net investment gain before the net gain from investments of Baht 561.10 million, an increase of THB 45.77 million or 8.88% from the previous year. After including a net loss from changes in fair

value of investments of Baht 154.88 million, the REIT had an increase in net assets from operations during the year (net gain) of Baht 406.22 million, a decrease of THB 177.17 million or 30.37% from the previous year.

As of December 31, 2023, the REIT had total assets of THB 13,109.32 million, total liabilities of THB 4,634.15 million, and total net assets of THB 8,475.17 million. The total net assets consist of THB 7,790.28 million in capital received from unitholders and THB 684.89 million in retained earnings at the end of the period. This results in a net asset value per unit of THB 8.9248.

Type of Audited Financial Report 2023

☐ / Unqualified Opinion

Fee & Expenses Payable by the REIT

2023 Fee and Expenses		Baht	% of Net Profit
1	Management fee	20,695,254	3.69%
2	Trustee fee	20,695,254	3.69%
3	Registrar fee	2,538,141	0.45%
4	Property management fee	45,979,045	8.19%
5	Property maintenance expenses	27,755,478	4.95%
6	Amortisation of deferred expenses	1,978,172	0.35%
7	Consulting and professional fees	934,632	0.17%
8	Other expenses	8,719,116	1.55%
Total		129,295,092	23.04%

Risk Factors in Connection with Investment in REIT

1. Risk due to the REIT or operation of the REIT is the risk that caused the REIT's performance may not perform as expected such as risk arisen from provision of rental renewal term, risk due to conflict of interest, risk from counterparties may do not comply with related agreements in term of investments and the property management of the REIT, risk which may occur due to the REIT borrowing, risks associated with being unable to find lessees following the expiration of the rental compensation period as outlined in the undertaking agreement, risks associated with the compensated rental shortage under the undertaking agreement.
2. Risks related to properties which the REIT has invested is the risks that could occurred to the investment assets and impact the expected performance such as risk due to higher competition which provision of the new lessee, occupancy rate and rental rate shall be affected, risks associated with investing in the leasing right of real estate, where the value may decrease based on the remaining lease term, risks due to Land Use and Operation Permit in industrial estate, risks due to finding new lessees when the REIT's lease term is nearly expired

3. Risks related to real-estate Investments is the risks that could arise from REIT's investment in real-estate, which causes the performance to not meet expected such as The REIT may be negatively affected by lack of liquidity from investment in real estate, political risks, changes in related law, risks from natural disasters, floods, and sabotage.

General Information

REIT Manager	WHA Industrial REIT Management Co., Ltd.
Address	No. 777, 22nd Floor, WHA Tower, Moo 13 Debaratana Road (Bangna-Trad) Km. 7 Bangkaew, Bangphli, Samut Prakarn 10540
Tel	0-2719-9557

Trustee	SCB Asset Management Co., Ltd.
Address	No. 18 SCB Par k Plaza 1, 7-8th Floor Ratchadaphisek Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
Tel	0-2949-1500

REIT Name	:	WHA Industrial Leasehold Real Estate Investment Trust (Formerly name "Hemaraj Leasehold Real Estate Investment Trust")
Abbreviation	:	WHAIR (Formerly name "HREIT")
REIT Manager	:	WHA Industrial REIT Management Company Limited
Term of the REIT	:	Indefinite
Paid-up Capital	:	Baht 8,410,939,862.64 (as at 31 December 2023)
Type of the REIT	:	Unit trust is not redeemable

Any investors who wish to know further detail information please see Form 56-REIT1 in www.sec.or.th or www.wha-ir.com

Strategic Locations

WHA Chonburi Industrial Estate 1 (WHA CIE1)	Total 25 Units, Area 24,576 Sq.m. Average age of building 9.6 years	1
Eastern Seaboard Industrial Estate (Rayong) (ESIE)	Total 45 Units, Area 68,472 Sq.m. Average age of building 10.6 years	2
WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	Total 39 Units, Area 154,588 Sq.m. Average age of building 10.1 years	3
WHA Saraburi Industrial Land (WHA SIL)	Total 18 Units, Area 37,714 Sq.m. Average age of building 9.8 years	4
Hi-Tech Kabin Industrial Estate (Hi-Tech Kabin)	Total 1 Units, Area 1,152 Sq.m. Average age of building 9.2 years	5
WHA Logistics Park 1 (WHA LP1)	Total 4 Units, Area 25,664 Sq.m. Average age of building 9.4 years	1
WHA Logistics Park 2 (WHA LP2)	Total 15 Units, Area 68,743 Sq.m. Average age of building 7.3 years	2
WHA Logistics Park 4 (WHA LP4)	Total 13 Units, Area 47,909 Sq.m. Average age of building 9.5 years	3



Significant Development

Year 2016

- As of 21 November 2016, WHA Industrial Leasehold Real Estate Investment Trust (formerly name Hemaraj Leasehold Real Estate Investment Trust) was established under the Trust for Transactions in Capital Market Act, B.E. 2550.
- As of 23 November 2016, the trust made its first investment in an asset with a net leasable area of 261,458 square meters in Chonburi and Rayong provinces.
- As of 28 November 2016, WHAIR (formerly name “HREIT”) securities began trading on the stock exchange in the Real Estate and Construction sector under the category of Property Funds and Real Estate Investment Trusts.

Year 2018

- As of 4 January 2018, the REIT invested in the first additional asset investment with a net leasable area of 55,131 square meters in Chonburi, Rayong and Saraburi provinces.
- As of 9 October 2018, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.
- As of 24 December 2018, the REIT invested in the second additional asset investment with a net leasable area 15,916 square meters in Saraburi province.

Year 2019

- As of 14 August 2019, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.

Year 2020

- As of 14 August 2020, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.
- As of 14 December 2020, the REIT invested in the 3rd additional asset investment with a net leasable area 48,127 square meters in Chonburi, Rayong and Saraburi provinces.

Year 2021

- As of 30 August 2021, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.

Year 2022

- As of 8 June 2022, the trust changed its name from “Hemaraj Leasehold Real Estate Investment Trust” to “WHA Industrial Leasehold Real Estate Investment Trust” and changed the trust abbreviation from “HREIT” into “WHAIR”.
- As of 30 August 2022, TRIS has rated the trust credit at “BBB+” and the outlook is “stable”.
- In October 2022, the REIT received the Outstanding REIT Performance Awards in the Business Excellence Category from the SET Awards 2022.
- As of 27 December 2022, the trust invested in the fourth additional asset investment with a net leasable area 48,186 square meters in Chonburi, Rayong and Prachinburi provinces.

Year 2023

- In June 2023, The REIT was selected by Thaipat Institute to be one of the top 15 securities on the ESG Emerging List and also made its debut in the ESG Index.
- As of 30 August 2023, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.

1

Business Operation And Performance

Policy and Business Overview

1. Objective of the REIT

WHA Industrial Leasehold Real Estate Investment Trust (formerly name “Hemaraj Leasehold Real Estate Investment Trust”) is incorporated in accordance with the Trust for Transactions in the Capital Market Act, B.E. 2550 on 21 November 2016 with SCB Asset Management Co., Ltd. acting as the trustee of the REIT and WHA Industrial REIT Management Co., Ltd. (“Company”) acting as the REIT Manager.

The REIT is incorporated to undertake the transactions in the capital market in accordance with the notification of the Securities Exchange Commission with the objective to issue the real estate investment trust (REIT) units for sale to the public. The REIT Manager as the REIT settlor submitted an application to list the securities with the Stock Exchange of Thailand and the Stock Exchange of Thailand accepted the securities and listed them with abbreviated name “WHAIR” (formerly name “HREIT”). The sale and purchase transactions made in the Stock Exchange of Thailand, Section: Real estate investment fund and real estate investment trust, Group: Real estate and construction on 28 November 2016.

The REIT has a policy to invest in main asset in the type of property or leasehold in property (including sub-leasehold in property), and asset which is component or accessory of the said property. The category of assets such as

1.1 The letting of land and/or Ready-Built warehouse, distribution center or factory located in the following areas;

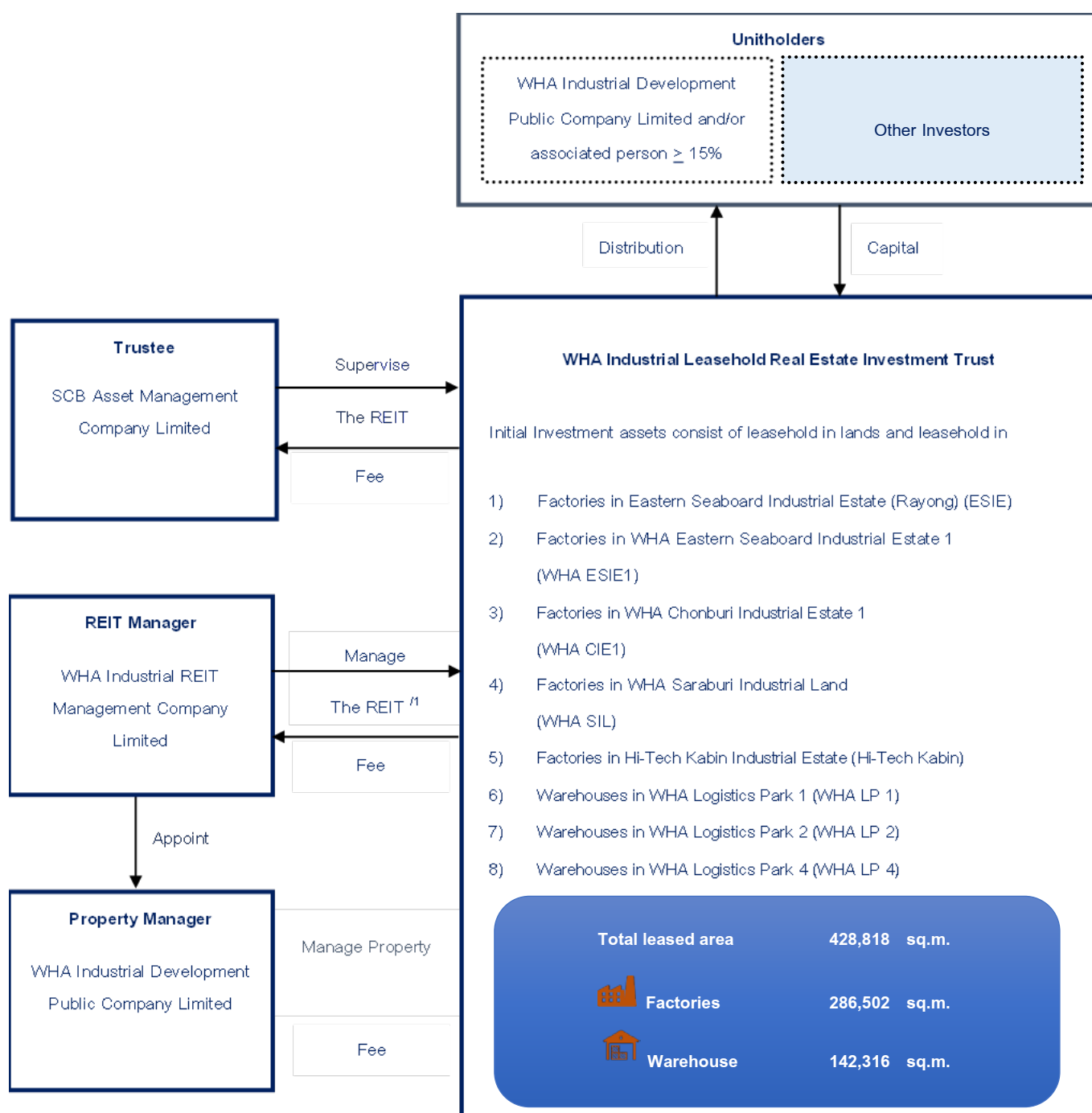
- 1) Industrial estate, industrial zone or industrial park which is established, invested in and/or developed by WHA Industrial Development Public Company Limited and/or WHA Industrial Development Public Company Limited’s Subsidiaries (“WHAID”) (collectively referred to as “Industrial Area”)
- 2) Area developed by WHAID which is adjacent to the Industrial Area. If not adjacent to Industrial Areas, it means the area neighboring or surrounding the Industrial Area, in order to support or promote the Ready-Built warehouse, distribution center or factory business thereof within WHAID Industrial Area.
- 3) Area other than those specified in 1) and 2) in which WHAID have exclusive ownership or possessory right or joint ownership or a possessory right with or WHAID Subsidiaries before 13 October 2015 and still consistently holds such ownership or possessory right whereby the said area is qualified for industrial operation under the city planning laws. In this regards, such area must only be the area specified in the documents already disclosed to the Trustee and the REIT Manager of WHART and WHAIR only.

1.2 The rooftop area or any part of such buildings in the said 1.1; and

1.3 Other immovable property relating to the supporting and promoting of the property development and leasing business, relating to the said properties in (1.1) and (1.2) and other property which may support the investment in the Trust's immovable property in relation to the said property in (1.1) and (1.2)

2. REIT Structure

2.1 REIT Structure



¹ Manage the REIT under Trust Deed Agreement

2.2 Relationship with the Property Manager or Major Shareholders.

As of 31 December 2023, WHA Industrial Development Public Company Limited is major shareholders by holding 15 percent of total unit trust.

Although WHA Industrial Development Public Company Limited is the major shareholders and The Property Manager, and its subsidiary – WHA industrial REIT Management Co., Ltd. as The REIT Manager. However, The REIT has policy and procedure to appoint the Property Manager by concerning the best benefits to Unitholders as indicated in Property Manager Selection

2.3 Management under the terms and conditions of the Trust Deed.

WHA Industrial REIT Management Co., Ltd. as The REIT Manager operates under the terms and condition of the Trust Deed. Unitholders may contact the REIT Manager or Trustee during office hours to reach the Trust Deed.

3. Details of Assets

3.1 General Information

The REIT is invested in 30 years leasehold rights with the right to renewal additional 30 years. In Ready Built Factory and Ready Built Warehouse

In 2016, the REIT has established and has initial investment on 23 November 2016 with net leasable area of 261,458 sq.m. in Chonburi province and Rayong province.

In 2018, the REIT has invested in additional asset investment twice, details as follow;

- 1) 4 January 2018, The REIT invested in additional asset investment No.1 with 21 units, net leasable area of 55,131 sq.m. in Chonburi province, Rayong province, and Saraburi province.
- 2) 24 December 2018, The REIT invested in additional asset investment No.2 with 9 units, net leasable area of 15,916 sq.m. in Saraburi province.

In 2020, The REIT invested in additional asset investment No. 3 with 15 units, net leasable area of 48,127 sq.m. in Chonburi province, Rayong province, and Saraburi province.

In 2022, The REIT invested in additional asset investment No.4 to enhance benefits to the REIT and Unitholders by increasing rental and service income, increasing diversification of tenant profile, reducing concentration risk of major tenants. The REIT invested in the form of lease of land with construction and purchase of instruments and equipment on 27 December 2022. with 14 units, net leasable area of 48,186 sq.m. in Chonburi province, Rayong province, and Prachinburi province

As of 31 December 2023, the REIT has invested in 160 units with net leasable area of 428,818 sq.m. in Chonburi province, Rayong province, Saraburi province and Prachinburi province.

3.2 Type of Assets

1) Ready-Built Factories - Detached Building

Detached Building is single-storey building with mezzanine floor to be used as offices overlooking the operation area. The roof is made of metal sheet with insulation and roof ridge ventilator. Construct in a fenced areas with guard towers and a parking space for loading and unloading goods. Moreover, the building was developed as a standard, but can be adapted to serve the needs of each tenant. With a Plus Engineering Structure, “Detached” in large models are designed to allow future expansion to either side-way or back-way without key structural change. Consequently, the expansion can be done while manufacturing process remains uninterrupted. Most Detached buildings area range from 2,500 to 6,000 sq.m. with 32-60 meters wide and 70-124 meters in depth. The floor is made with reinforced concrete slab with maximum live load of 3.5 – 5.0 ton per sq.m.

The external appearance of Ready-Built Factories - Detached Building



The internal appearance of Ready-Built Factories - Detached Building



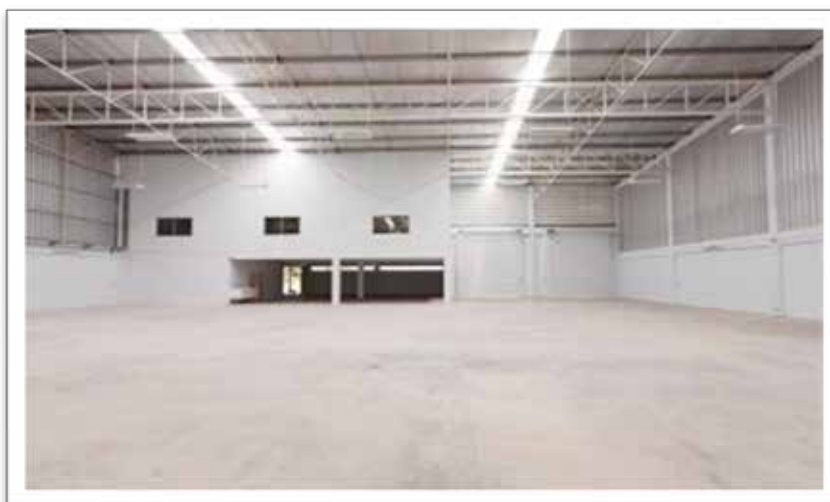
2) Ready-Built Factories - Attached Building

Ready-Built Factories - Attached Building are a row of factories sharing the wall to the next-door neighbors. The factory is covered with metal sheet roof with the supporting of painted steel truss. Most Attached buildings area range from 500 to 2,500 sq.m, has a width of about 12-48 meters and 24-72 meters in length. The floor is made with reinforced concrete slab with maximum live load of 3.5 – 5.0 ton per sq.m. The buildings are equipped with high soaring truck entrance with rolling shutter door which allow easy access for trucks and containers. Mezzanine floor can be used as an office with utilities including electricity, water supply in placed.

The external appearance of Ready-Built Factories - Attached Building



The internal appearance of Ready-Built Factories - Attached Building



3) Ready-Built Warehouses

Ready-Built Warehouses are located in strategic location which is suitable for distribution center and logistics. Warehouse are designed to serve the handling and distribution strategy of modern warehouse and logistics companies. The building design takes into account the distance of the pole. The building has a width of about 32 -34 meters and in length of 96-118 meters. The buildings are resistant applications with maximum live load of 5.0 tons per sq.m. The building height of 9 meters allows easy access for trucks and containers. The warehouse building was designed to be a gateway for cargo handling with leveling slope suitable for logistics vehicle.

The external appearance of Ready-Built Warehouses



The internal appearance of Ready-Built Warehouses



3.3 REIT's Investment Assets

1) By asset type

Type of assets	Factory		Warehouse	
Nature of the REIT's asset acquisition (overview)	Leasehold in land and building for 30 years from the commencement date of lease period and the right to extend the lease for another 30 years			
	Land	Total area of approximately 293 Rais 1 Ngans 50.47 Sq.Wah	Land	Total area of approximately 95 Rai 1 Ngans 12.77 Sq.Wah
	Building	128 Units – Total building Area 286,502 Sq.m.	Building	32 Units – Total building Area of 142,316 Sq.m.
Nature of the REIT's asset acquisition (separated by project / industrial estate)	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	Total 39 units (154,588 Sq.m.) comprised of 29 Units of Detached Building (137,164 Sq.m.) and 10 Units of Attached Building (17,424 Sq.m.)	WHA Logistics Park 1 (WHA LP 1)	Total 4 Units (25,664 Sq.m.)
		Approximately 68,419 Sq.m. of usable roof area		Approximately 9,936 Sq.m. of usable roof area
	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	Total 45 Units (68,472 Sq.m.) comprised of 6 Units of Detached Building (28,102 Sq.m.) and 39 Units of Attached Building (40,370 Sq.m.)	WHA Logistics Park 2 (WHA LP 2)	Total 15 Units (68,743 Sq.m.)
		Approximately 30,082 Sq.m. of usable roof area		Approximately 28,440 Sq.m. of usable roof area
	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Total 25 Units (24,576 Sq.m.) comprised of 1 Units of Detached Building (3,360 Sq.m.) and 24 Units of Attached Building (21,216 Sq.m.)	WHA Logistics Park 4 (WHA LP 4)	Total 13 Units (47,909 Sq.m.)
		Approximately 9,072 Sq.m. of usable roof area		Approximately 18,838 Sq.m. of usable roof area
	WHA Saraburi Industrial Land (WHA SIL)	Total 18 units (37,714 Sq.m.) comprised of 3 units of Detached Building (11,200 Sq.m.) and 15 units of Attached Building (26,514 Sq.m.)		
		Approximately 14,861 Sq.m. of usable roof area		
	Hi-Tech Kabin Industrial Estate (Hi-Tech Kabin)	Total 1 unit (1,152 Sq.m.) comprised of 1 unit of Attached Building (1,152 Sq.m.)		
Average age of building ¹⁾ (year)		11.11		9.99
				10.80

Remark ¹⁾ Information as of 31 December 2023

Location of assets	Detail of Investment Assets				Investment Date	Investment Value	Fair value ^{1/} (baht)	Fair value adjusted Based on Thai Accounting standard ^{2/} (baht)	% of NAV
	Size of Land (rai-gnan-wah)	Building Area (sq.m.)	Number of units	Rooftop Area (sq.m)					
Factory									
WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	178-1-69.3	154,588	39	68,419	23 Nov 2016, 4 Jan 2017, 14 Nov 2020, 27 Dec 2022	5,089,993,151	4,996,070,000	4,988,635,578	58.87
Eastern Seaboard Industrial Estate (ESIE)	56-0-82.4	68,472	45	30,082	23 Nov 2016, 4 Jan 2018, 27 Dec 2022	2,159,006,949	2,119,290,000	2,115,602,042	24.96
WHA Chonburi Industrial Estate 1 (WHA CIE 1)	26-0-26.27	24,576	25	9,072	23 Nov 2016, 4 Jan 2018, 14 Nov 2020, 27 Dec 2022	772,758,004	773,970,000	773,499,549	9.13
WHA Saraburi Industrial Land (WHA SIL)	32-0-16	37,714	18	14,861	4 Jan 2018, 24 Dec 2018, 14 Dec 2020	1,097,562,840	1,046,050,000	1,042,777,323	12.30
Hi-Tech Kabin Industrial Estate (Hi-Tech Kabin)	0-2-56.5	1,152	1		27 Dec 2022	27,611,129	26,730,000	26,730,000	0.32
Total	293-1-50.47	286,502	128	122,434					
Warehouse									
WHA Logistics Park 1 (WHA LP 1)	15-3-27.5	25,664	4	9,936	23 Nov 2016, 27 Dec 2022	664,110,216	671,260,000	667,244,057	7.87
WHA Logistics Park 2 (WHA LP 2)	50-1-79.27	68,743	15	28,440	23 Nov 2016, 14 Dec 2020, 27 Dec 2022	1,789,451,529	1,821,330,000	1,819,910,724	21.47
WHA Logistics Park 4 (WHA LP 4)	29-0-6	47,909	13	18,838	23 Nov 2016, 4 Jan 2018, 14 Dec 2020, 27 Dec 2022	1,201,593,736	1,230,250,000	1,230,022,856	14.51
รวม	95-1-12.77	142,316	32	57,214					
รวม	388-2-63.24	428,818	160	179,648		12,802,087,554	12,684,950,000	12,664,422,129	149.43
						NAV as at 31 December 2023			
						8,475,170,608			
						100.00			

Remark ^{1/} Fair value as of 31 December 2023 base on Income Approach method^{2/} Fair value adjusted as of 31 December 2023 base on Income Approach method and based on Accounting standard No.17 (Lease)

2) By investment asset

Ready Built Factory - Detached Building

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq. Wah		Land	Building
1	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZ.11	3,900	Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building	23 Nov 16	17029	4	2	82.08	15.43	Partial Lease	Lease
2	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZ.12	3,900	Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building	23 Nov 16	17028	4	2	82.08	15.25	Partial Lease	Lease
3	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZ.21	11,476	Single-Storey, Reinforced Concrete Building, 1 Building	4 Jan 18	17031	12	0	67.10	14.33	Lease	Lease
4	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZ.25	5,640	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building	23 Nov 16	17035	6	0	92.40	10.32	Partial Lease	Lease
5	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZ.26	5,280	Single-Storey, Reinforced Concrete Building, 1 Building	23 Nov 16	17036	7	2	60.80	11.63	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
6	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZ.27A	3,820	Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building	23 Nov 16	17015	4	1	96.40	14.70	Partial Lease	Lease
7	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZ.29	6,120	Single-Storey, Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building	23 Nov 16	17013	7	3	74.80	10.62	Partial Lease	Lease
8	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D.30	2,988	Single-Storey, Reinforced Concrete Building, 1 Building	23 Nov 16	23066	3	3	51.82	11.90	Partial Lease	Lease
9	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D.31	7,750	Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building	23 Nov 16	23064	10	1	6.50	12.35	Lease	Lease
10	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D.32	8,234	Single-Storey, Reinforced Concrete and Steel Structure Building with Roof Deck, 1 Building	23 Nov 16	23063	10	1	6.50	10.96	Lease	Lease
11	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D.38	4,700	Single-Storey, Reinforced Concrete Building, 1 Building	23 Nov 16	170696, 26783	5	3	66.20	11.92	Lease 26783, Partial Lease 170696	Lease
12	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D.39	4,700	Single-Storey, Reinforced Concrete Building, 1 Building	23 Nov 16	170697, 26784	5	1	78.36	11.90	Lease 170697, Partial Lease 26784	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
13	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D.40	3,756	Single-Storey, Reinforced Concrete Building, 1 Building	23 Nov 16	26785	5	0	9.30	11.68	Partial Lease	Lease
14	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D.41	4,700	Single-Storey, Reinforced Concrete Building, 1 Building	23 Nov 16	26786	5	0	71.80	11.63	Partial Lease	Lease
15	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D.44	2,988	Single-Storey, Reinforced Concrete Building, 1 Building	23 Nov 16	26789	3	3	1.52	11.30	Partial Lease	Lease
16	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D.48	4,700	Single-Storey, Reinforced Concrete Building, 1 Building	23 Nov 16	26796	7	1	94.00	10.90	Partial Lease	Lease
17	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D.49	3,756	Single-Storey, Reinforced Concrete Building, 1 Building	23 Nov 16	26797	5	1	23.00	11.43	Partial Lease	Lease
18	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D.49 Expansion	1,536	Single-Storey, Reinforced Concrete Building, 1 Building	4 Jan 18	26797	1	3	79.00	7.48	Partial Lease	Lease
19	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	C.09B	5,640	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building	23 Nov 16	29716	6	1	19.20	10.59	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq. Wah		Land	Building
20	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	C.09C	5,640	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building	23 Nov 16	29717	6	1	19.20	9.44	Partial Lease	Lease
21	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	G.09	4,620	Single-Storey, Reinforced Concrete Building, 1 Building	4 Jan 18	25118	5	0	6.32	11.29	Partial Lease	Lease
22	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	H.03	4,240	Single-Storey, Reinforced Concrete Building, 1 Building	23 Nov 16	175591	4	3	48.80	10.36	Partial Lease	Lease
23	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	L.08	11,358	Single-Storey, Reinforced Concrete Building with Roof Deck, 1 Building	23 Nov 16	17938	12	0	7.90	12.60	Lease	Lease
24	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	M.07	2,936	Single-Storey, Reinforced Concrete Building with Roof Deck, 1 Building	4 Jan 18	8877	3	3	11.00	20.58	Lease	Lease
25	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R.05-1	3,392	Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building	23 Nov 16	26731	5	0	84.00	11.32	Partial Lease	Lease
26	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R.05-3	3,008	Single-Storey, Reinforced Concrete Building, 1 Building	4 Jan 18	26731	4	0	80.00	10.54	Partial Lease	Lease
27	WHA Saraburi Industrial Land (WHA SIL)	136-1	4,240	Single-Storey, Reinforced Concrete Building, 1 Building	4 Jan 18	50513	6	0	40.00	10.51	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq. Wah		Land	Building
28	WHA Saraburi Industrial Land (WHA SIL)	136-2	2,240	Single-Storey, Reinforced Concrete Building, 1 Building	4 Jan 18	50514	4	0	32.00	10.51	Partial Lease	Lease
29	WHA Saraburi Industrial Land (WHA SIL)	93C	4,720	Single-Storey, Reinforced Concrete Building, 1 Building	24 Dec 18	50690	6	3	50.00	11.17	Partial Lease	Lease
30	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z.62+ Z.62B	3,360	Single-Storey, Reinforced Concrete Building, 1 Building	14 Dec 20	52626, 234134	6	0	31.60	3.50	Lease	Lease
31	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZ27B	3,820	Single-Storey, Reinforced Concrete Building, 1 Building	14 Dec 20	19278	4	1	87.20	14.73	Partial Lease	Lease
32	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZ28	5,640	Single-Storey, Reinforced Concrete Building with Roof Deck, 1 Building	14 Dec 20	17014	6	3	21.62	10.62	Partial Lease	Lease
33	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D45	3,372	Single-Storey, Reinforced Concrete Building, 1 Building	14 Dec 20	26792	4	2	6.00	11.43	Partial Lease	Lease
34	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D46	3,260	Single-Storey, Reinforced Concrete Building, 1 Building	14 Dec 20	26793	4	2	33.90	11.29	Lease	Lease
35	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	D47	2,988	Single-Storey, Reinforced Concrete Building, 1 Building	14 Dec 20	26795, 170699	4	1	72.20	10.90	Partial Lease	Lease
36	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	H04	4,240	Single-Storey, Reinforced Concrete Building, 1 Building	14 Dec 20	175592	4	3	55.20	10.36	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
37	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	B.18-3	3,760	Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building	27 Dec 22	29737	4	1	58.00	10.56	Partial Lease	Lease
38	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	FZ.1/2	4,016	Single-Storey, Reinforced Concrete Building with Roof Deck, 1 Building	27 Dec 22	10734	4	2	63.50	19.04	Partial Lease	Lease
39	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R.05-2	3,392	Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building	27 Dec 22	26731	4	2	60.00	10.54	Partial Lease	Lease
Total Leased Area - Detached Building			179,826				226	2	31.30			

Remark : Information as of 31 December 2023

Ready Built Factory – Attached Building

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
1	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	A3 ¹	1,366	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	6770	0	2	70.00	22.41	Partial Lease	Lease
2	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	A4 ¹	1,582	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	6770	0	3	60.00	20.35	Partial Lease	Lease
3	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.1	1,152	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	2	52.00	11.08	Partial Lease	Lease
4	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.6	900	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	89.00	11.08	Partial Lease	Lease
5	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.9	900	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	89.00	11.08	Partial Lease	Lease
6	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.10	900	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	89.00	11.08	Partial Lease	Lease
7	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.11	900	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	89.00	11.08	Partial Lease	Lease
8	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.12	900	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	89.00	11.08	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
9	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.13	1,152	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	2	52.00	11.08	Partial Lease	Lease
10	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.14	972	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	2	7.00	11.08	Partial Lease	Lease
11	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.15	756	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	62.00	11.08	Partial Lease	Lease
12	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.16	756	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	62.00	11.08	Partial Lease	Lease
13	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.17	528	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	8.00	11.08	Partial Lease	Lease
14	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.18	528	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	8.00	11.08	Partial Lease	Lease
15	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.19	528	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	8.00	11.08	Partial Lease	Lease
16	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.20	528	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	8.00	11.08	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
17	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.21	528	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	8.00	11.08	Partial Lease	Lease
18	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.22	528	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	1	8.00	11.08	Partial Lease	Lease
19	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	F.24	1,008	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	17944	0	2	16.00	11.08	Partial Lease	Lease
20	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R05-4	792	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	26731	0	1	62.00	10.44	Partial Lease	Lease
21	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R05-5	900	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	26731	0	1	89.00	10.44	Partial Lease	Lease
22	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R05-6	792	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	26731	0	1	62.00	10.44	Partial Lease	Lease
23	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R05-7	504	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	26731	0	1	8.00	10.44	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
24	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R05-8	792	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	26731	0	1	62.00	10.44	Partial Lease	Lease
25	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R05-9	504	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	26731	0	1	8.00	10.44	Partial Lease	Lease
26	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R05-10	792	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	26731	0	1	62.00	10.44	Partial Lease	Lease
27	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R05-11	558	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	26731	0	1	12.50	10.44	Partial Lease	Lease
28	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	R05-12	792	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	26731	0	1	62.00	10.44	Partial Lease	Lease
29	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	K13C-03	2,160	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	30376	1	0	86.00	10.36	Partial Lease	Lease
30	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	K13C-04	1,836	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	30376	1	0	5.00	10.36	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
31	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	K13C-05	1,836	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	30376	1	0	5.00	10.36	Partial Lease	Lease
32	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	K13C-06	1,836	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	30376	1	0	5.00	10.36	Partial Lease	Lease
33	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	K13C-07	2,160	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	30376	1	0	86.00	10.36	Partial Lease	Lease
34	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	K14A-01	1,152	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	30381	0	2	52.00	10.36	Partial Lease	Lease
35	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	K14A-02	1,296	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	30381	0	2	88.00	10.36	Partial Lease	Lease
36	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	K14A-07	900	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	30381	0	1	89.00	10.36	Partial Lease	Lease
37	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	K14A-09	1,044	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	30381	0	2	25.00	10.36	Partial Lease	Lease
38	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZ/A09C-08	1,008	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	173788	0	2	16.00	9.69	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
39	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZIA09C-10	1,008	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	173788	0	2	16.00	9.69	Partial Lease	Lease
40	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZIA09C-12	1,008	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	173788	0	2	16.00	9.69	Partial Lease	Lease
41	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZIA09C-02	1,440	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	173788	0	2	88.00	9.69	Partial Lease	Lease
42	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZIA09C-04	1,440	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	173788	0	2	88.00	9.69	Partial Lease	Lease
43	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZIA09C-06	1,296	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	173788	0	2	88.00	9.69	Partial Lease	Lease
44	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZIA09C-14	1,440	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	173788	0	2	88.00	9.69	Partial Lease	Lease
45	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZIA09C-05	2,484	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	173788	1	1	31.00	9.69	Partial Lease	Lease
46	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZIA09C-03	3,132	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	173788	1	3	29.00	9.69	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
47	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	FZ/A09C-01	3,168	Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	173788	1	3	38.00	9.69	Partial Lease	Lease
48	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z55A	792	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52833, 52834	0	1	62.00	11.30	Lease	Lease
49	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z55B	528	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52833, 52834	0	1	8.00	11.30	Lease	Lease
50	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z55C	528	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52833, 52834	0	1	8.00	11.30	Lease	Lease
51	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z55D	792	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52833, 52834	0	1	62.00	11.30	Lease	Lease
52	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z55E	528	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52834	0	1	8.00	11.30	Lease	Lease
53	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z55F	528	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52834	0	1	8.00	11.30	Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
54	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z55G	528	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52834	0	1	8.00	11.30	Lease	Lease
55	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z55H	528	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52834	0	1	8.00	11.30	Lease	-
-	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Common Area of Plot Z55		-	23 Nov 16	52833, 52834	2	2	8.70	-	Lease	Lease
56	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z59A	1,152	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52837	0	2	52.00	11.30	Lease	Lease
57	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z59B	900	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52837	0	1	89.00	11.30	Lease	Lease
58	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z59C	900	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52837	0	1	89.00	11.30	Lease	Lease
59	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z59D	900	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52837	0	1	89.00	11.30	Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
60	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z59E	1,152	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52837	0	2	52.00	11.30	Lease	Lease
61	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z59F	1,656	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52837	0	3	60.00	11.30	Lease	Lease
62	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z59G	1,296	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52837	0	2	88.00	11.30	Lease	Lease
63	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z59H	1,296	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52837	0	2	88.00	11.30	Lease	Lease
64	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Z59I	1,656	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial)	23 Nov 16	52837	0	3	60.00	11.30	Lease	Lease
-	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	Common Area of Plot Z59 -		-	23 Nov 16	23 Nov 16	6	0	40.60	-	-	-
65	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	A08C	900	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	90924	0	1	89.00	10.15	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
66	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	A08A	1,152	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	90925	0	2	52.00	10.15	Partial Lease	Lease
67	WHA Saraburi Industrial Land (WHA SIL)	3A-01	900	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	52681	0	1	89.00	10.36	Partial Lease	Lease
68	WHA Saraburi Industrial Land (WHA SIL)	3A-02	900	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	52681	0	1	89.00	10.36	Partial Lease	Lease
69	WHA Saraburi Industrial Land (WHA SIL)	3B-03	1,224	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	52681	0	2	70.00	10.36	Partial Lease	Lease
70	WHA Saraburi Industrial Land (WHA SIL)	3B-01	1,296	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	52681	0	2	88.00	10.36	Partial Lease	Lease
71	WHA Saraburi Industrial Land (WHA SIL)	3C-05	1,296	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 18	52681	0	2	88.00	10.09	Partial Lease	Lease
72	WHA Saraburi Industrial Land (WHA SIL)	27A	1,152	Building of Reinforced concrete two floor	24 Dec 18	27149	0	2	52.00	11.26	Partial Lease	Lease
73	WHA Saraburi Industrial Land (WHA SIL)	27B	900	Building of Reinforced concrete two floor	24 Dec 18	27149	0	1	89.00	11.26	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
74	WHA Saraburi Industrial Land (WHA SIL)	27C	900	Building of Reinforced concrete two floor	24 Dec 18	27149	0	1	89.00	11.26	Partial Lease	Lease
75	WHA Saraburi Industrial Land (WHA SIL)	27D	900	Building of Reinforced concrete two floor	24 Dec 18	27149	0	1	89.00	11.26	Partial Lease	Lease
76	WHA Saraburi Industrial Land (WHA SIL)	27E	900	Building of Reinforced concrete two floor	24 Dec 18	27149	0	1	89.00	11.26	Partial Lease	Lease
77	WHA Saraburi Industrial Land (WHA SIL)	3B-02	1,656	Reinforced Concrete Building with mezzanine floor, 1 Building	24 Dec 18	52681	0	3	60.00	10.36	Partial Lease	Lease
78	WHA Saraburi Industrial Land (WHA SIL)	93E	2,394	Building of Reinforced concrete two floor	24 Dec 18	50690	1	1	40.00	11.17	Partial Lease	Lease
79	WHA Saraburi Industrial Land (WHA SIL)	93F	2,394	Building of Reinforced concrete two floor	24 Dec 18	50690	1	1	40.00	11.17	Partial Lease	Lease
80	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	B6B	516	Reinforced Concrete Building with mezzanine floor, 1 Building	14 Dec 20	90909	0	1	12.50	9.60	Partial Lease	Lease
81	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	B6C	516	Reinforced Concrete Building with mezzanine floor, 1 Building	14 Dec 20	90909	0	1	40.62	9.60	Partial Lease	Lease
82	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	B6E	660	Reinforced Concrete Building with mezzanine floor, 1 Building	14 Dec 20	90909	0	2	61	9.60	Partial Lease	Lease
83	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	A08E	1,152	Reinforced Concrete Building with mezzanine floor, 1 Building	14 Dec 20	90924	2	3	13.75	10.15	Partial Lease	Lease
84	WHA Saraburi Industrial Land (WHA SIL)	142/2	4,662	Reinforced Concrete Building with mezzanine floor, 3 Building	14 Dec 20	27145, 55384	2	3	13.75	10.42	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
85	WHA Saraburi Industrial Land (WHA SIL)	142/4	5,040	Reinforced Concrete Building with mezzanine floor, 3 Building	14 Dec 20	27145, 55384	3	0	8.25	10.42	Partial Lease	Lease
86	WHA Chonburi Industrial Estate 1 (WHA CIE 1)	B.6A	660	Reinforced Concrete Building with mezzanine floor, 1 Building	27 Dec 22	90909	0	1	38.75	9.60	Partial Lease	Lease
87	Hi-Tech Kabin Industrial Estate (Hi-Tech Kabin)	18-1	1,152	Building of Reinforced concrete two floor	27 Dec 22	85482	0	2	56.5	10.17	Partial Lease	Lease
88	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	K.13C-01	1,656	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building	27 Dec 22	30376	0	3	66.75	10.36	Partial Lease	Lease
89	Eastern Seaboard Industrial Estate (Rayong) (ESIE)	K.13C-02	1,656	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building	27 Dec 22	30376	0	3	66.75	10.36	Partial Lease	Lease
Total Leased area - Attached Building			106,676				66	3	19.17			

/1 Encumbered Registration in the immoveable property (without compensation) to HPF

Remark: Information as of 31 December 2023

Warehouse

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
1	WHA Logistics Park 1 (WHA LP 1)	A1	12,980	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	211621	8	0	45.00	9.50	Partial Lease	Lease
2	WHA Logistics Park 1 (WHA LP 1)	B6	3,840	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	211622	2	1	30.00	10.67	Partial Lease	Lease
3	WHA Logistics Park 2 (WHA LP 2)	A1	5,134	Steel Structure Building, 1 Building	23 Nov 16	193985	3	0	50.50	10.11	Lease	Lease
4	WHA Logistics Park 2 (WHA LP 2)	A3	5,134	Steel Structure Building, 1 Building	23 Nov 16	193985	3	0	50.50	10.11	Lease	Lease
5	WHA Logistics Park 2 (WHA LP 2)	A5	5,019	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building	23 Nov 16	193985	3	0	21.75	10.11	Lease	Lease
6	WHA Logistics Park 2 (WHA LP 2)	A7	5,019	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building	23 Nov 16	193985	3	0	21.75	10.11	Lease	Lease
7	WHA Logistics Park 2 (WHA LP 2)	A9	3,370	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building	23 Nov 16	193985	2	0	20.00	10.11	Lease	Lease
8	WHA Logistics Park 2 (WHA LP 2)	A11	3,370	Reinforced Concrete and Steel Structure Building	23 Nov 16	193985	2	0	20.00	10.11	Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
				with mezzanine floor, 1 Building								
9	WHA Logistics Park 2 (WHA LP 2)	A13	3,370	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building	23 Nov 16	193985	2	0	20.00	10.11	Lease	Lease
-	WHA Logistics Park 2 (WHA LP 2)	Common Area in plot WHA LP2-A		-	23 Nov 16	23 Nov 16	8	2	40.50	-	-	-
10	WHA Logistics Park 2 (WHA LP 2)	B2	5,145	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	193988	3	0	53.25	9.86	Partial Lease	Lease
11	WHA Logistics Park 2 (WHA LP 2)	B4	5,145	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	193988	3	0	53.25	9.86	Partial Lease	Lease
12	WHA Logistics Park 2 (WHA LP 2)	B6	5,145	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	193988	3	0	53.25	9.86	Partial Lease	Lease
13	WHA Logistics Park 2 (WHA LP 2)	B8	5,145	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	193988	3	0	53.25	9.86	Partial Lease	Lease
14	WHA Logistics Park 4 (WHA LP 4)	A1	3,290	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	9198, 9199	2	0	0	10.58	Partial Lease	Lease
15	WHA Logistics Park 4 (WHA LP 4)	A2	3,290	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	9198, 9199	2	0	0	10.58	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
16	WHA Logistics Park 4 (WHA LP 4)	A3	3,290	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	9198, 9199	2	0	0	10.58	Partial Lease	Lease
17	WHA Logistics Park 4 (WHA LP 4)	A4	4,821	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	9198, 9199	2	3	75.25	10.43	Partial Lease	Lease
18	WHA Logistics Park 4 (WHA LP 4)	B1	1,620	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	9197, 9198	0	3	90.00	10.58	Partial Lease	Lease
19	WHA Logistics Park 4 (WHA LP 4)	B2	3,180	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	9197	1	3	72.50	10.58	Partial Lease	Lease
20	WHA Logistics Park 4 (WHA LP 4)	B3	4,665	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	9197	2	3	43.75	10.58	Partial Lease	Lease
21	WHA Logistics Park 4 (WHA LP 4)	C1	1,970	Reinforced Concrete Building with mezzanine floor, 1 Building	23 Nov 16	9197, 9198	1	0	77.50	10.58	Partial Lease	Lease
22	WHA Logistics Park 4 (WHA LP 4)	C2	3,802	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 61	9197	2	0	90.50	10.58	Partial Lease	Lease
23	WHA Logistics Park 4 (WHA LP 4)	D1	3,777	Reinforced Concrete Building with mezzanine floor, 1 Building	4 Jan 61	473, 9198	2	0	88.00	10.34	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq.Wah		Land	Building
24	WHA Logistics Park 2 (WHA LP 2)	B10	5,124	Reinforced Concrete Building with mezzanine floor	14 Dec 20	229436	3	0	55.52	3.58	Partial Lease	Lease
25	WHA Logistics Park 2 (WHA LP 2)	D3	3,777	Reinforced Concrete Building with mezzanine floor	14 Dec 20	473	2	1	27.75	10.34	Partial Lease	Lease
26	WHA Logistics Park 2 (WHA LP 2)	B.12	4,314	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building 3 rooms	27 Dec 22	229436	2	2	48.50	3.61	Partial Lease	Lease
27	WHA Logistics Park 2 (WHA LP 2)	B.14	5,214	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building 3 rooms	27 Dec 22	229436	3	0	73.50	3.61	Partial Lease	Lease
28	WHA Logistics Park 2 (WHA LP 2)	B.16	3,095	Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building 3 rooms	27 Dec 22	229436	1	3	43.75	3.61	Partial Lease	Lease
29	WHA Logistics Park 1 (WHA LP 1)	C.3	3,885		27 Dec 22	211634	2	1	48.75	10.67	Partial Lease	Lease
30	WHA Logistics Park 1 (WHA LP 1)	C.4	4,959		27 Dec 22	211634	3	0	3.75	10.67	Partial Lease	Lease
31	WHA Logistics Park 4 (WHA LP 4)	D.2	5,165		27 Dec 22	473	3	0	55.25	10.34	Partial Lease	Lease

No.	Location of assets	Land Plot No.	Building Area Approximately (sq.m.)	Details of Factory	Investment Date	Land Title Deed No.	Size of Land Approximately			Building Age Approximately (Years)	Type of Investment	
							Rai	Ngan	Sq. Wah		Land	Building
32	WHA Logistics Park 4 (WHA LP 4)	A.5	5,262		27 Dec 22	9198, 9199	3	0	85.50	10.42	Partial Lease	Lease
Total of Leased Area - Warehouse			142,316				95	1	12.77			
Total of Leased Area – Factory and Warehouse			428,818				388	2	63.24			

Remark : Information as of 31 December 2023

4. Benefits from Invested Assets

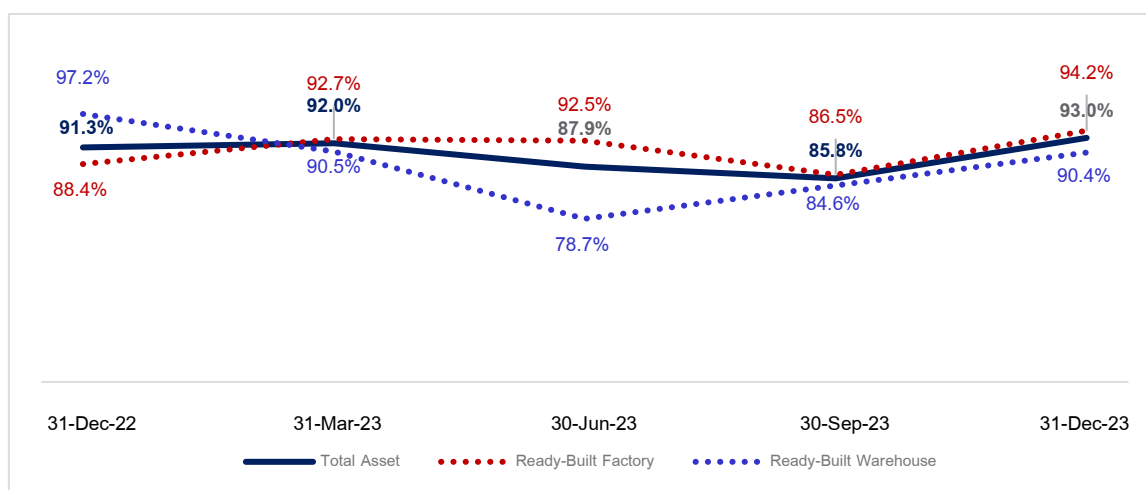
The Company, as the REIT Manager, has objective to provide appropriate distribution from investment sustainably in the long run for unitholders. After the REIT invested in the said leasehold in property from WHA Industrial Development Public Company Limited, Eastern Seaboard Industrial Estate (Rayong) Company Limited, WHA Eastern Seaboard Industrial Estate Company Limited. and WHA Industrial Building Company Limited and has the leasehold rights in lands and factories as well as warehouses, the REIT Manager has a policy to lease out such property to lessees. The REIT Manager shall appoint WHA Industrial Development Public Company Limited, who has experience and expertise in managing and administering property in the type of factory and warehouse, as the Property Manager. The Property Manager shall contact and procure customers, seek companies who wish to use the service and/or rent the said property, as well as negotiate the terms with potential lessees. Moreover, the Property Manager shall be in charge of marketing and promotion by contacting the targeted customer group directly or through various agents.

4.1 Type of Tenancy Agreement

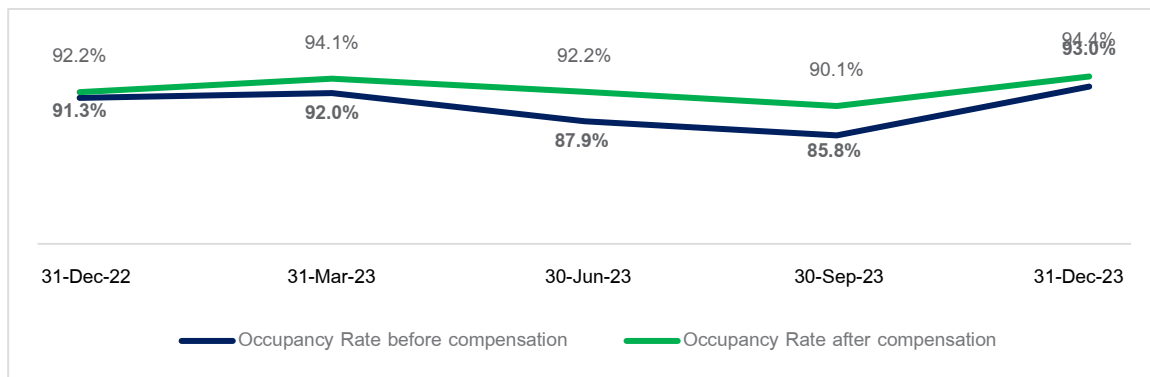
The REIT, by the property manager authorized by the Trustee shall become counterparty directly with the lessee. The income and cash flow to be received by the REIT from the REIT's initial investment assets are the rental income from lands and buildings and service fee from the rent of factories and warehouses. Most lease agreements shall be a standard agreement having similar terms and conditions, i.e.

- 1) Monthly rental income comes from leasing lands and factories or warehouses.
- 2) Income from monthly service fee is the income collected from service agreement relating to maintenance of building, common area and common property.

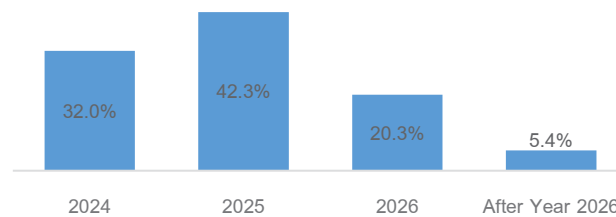
Rental rate before compensation from WHAID and subsidiaries
(percentage compare with total rental areas)



Rental rate before and after compensation from WHAID and subsidiaries
(percentage compare with total rental areas)



Contract Expiry (Percentage of rental area with total rental area)



4.2 Compensation for the Rental Income

WHA Industrial Development Public Company Limited (WHAID) or its subsidiary is the owner of the current invested assets and agrees to compensate the REIT for rental income from vacant properties and leased properties with rental rates below the minimum rate for a period of 3 years from the commencement date^{/1} of the lease term. As of December 31, 2023, the current invested assets of the trust under the performance agreement are as follows:

No.	Investment No.	Location of Rented Property	Warranty Area (sq.m.)	Rental Rate	Period of Warranty
1	2 nd addition ^{/1} (Roof area)	WHA SIL	7,197	According to the agreement	15 years from the investment date
2	4 th addition ^{/2}	WHA ESIE1, ESIE WHA CIE1, Kabin, WHA LP1, WHA LP2, WHA LP4	48,186	According to the agreement	3 years from the investment date

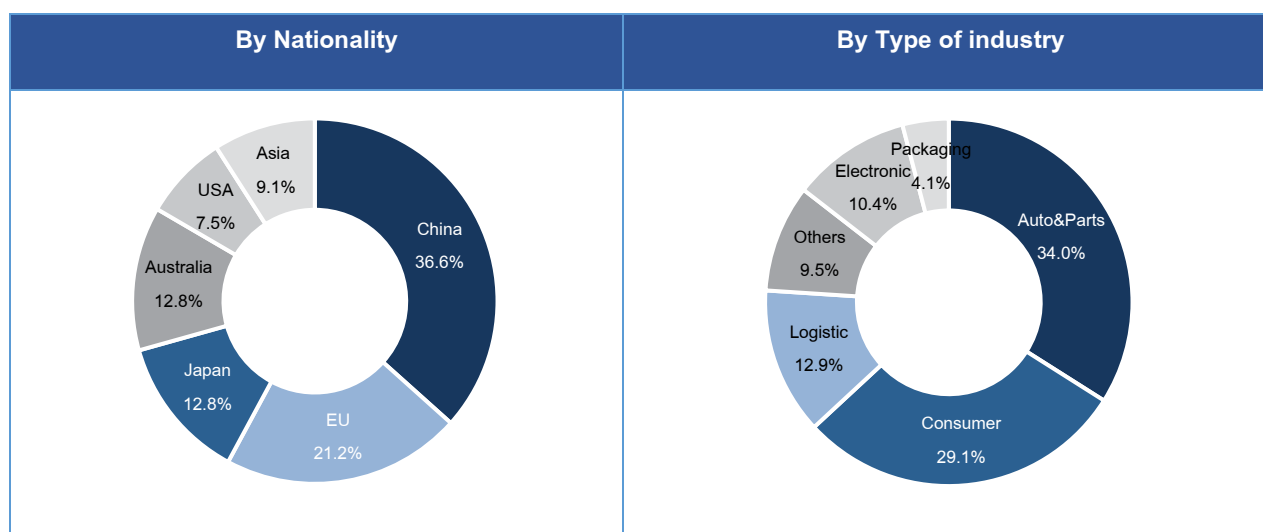
Remark ^{/1} 2nd additional investment on 24 December 2018

^{/2} 4th additional investment on 27 December 2022

4.3 Target Customers

The details of the lessee of the factory and warehouse as of 31 December 2023 are as follows:

1) Detail of tenant¹



Remark ¹The percentage compare with total revenue

2) Top 10 Tenants Ranked by Revenue

No.	List of Lessee	Revenue Percentage (%)	Year of lease expiration (A.D.)	Nationality	Type of Business
1	Saffron Living Co., Ltd.	8.7%	2025	China	Consumer
2	Supreme feltol (Thailand) Co.,Ltd	4.1%	2025, 2026	Australia	Automotive
3	Vexcel Packaging (Thailand) Co., Ltd.	4.1%	2024	Australia	Packaging
4	DHL Supply Chain Co.,Ltd	4.0%	2024	Germany	Logistics
5	Nobo Automotive System (Thailand)Co.,Ltd.	3.7%	2024, 2027	China	Automotive
6	Jelly Belly Candy Company (Thailand) Ltd.	3.2%	2034 ¹	USA	Consumer
7	Home Richfull Technology (Thailand) Co., Ltd.	3.0%	2025	China	Consumer
8	ZF Lemforder (Thailand) Co.,Ltd	3.0%	2026	Germany	Automotive
9	Top Link Industrial (Thailand) Co., Ltd.	2.7%	2024	China	Electronic
10	Gempack Asia Limited	2.1%	2031	Australia	Consumer
Total		38.7%			

Remark ¹ Jelly Belly Candy Company (Thailand) Ltd. renew 3 years including commit to renew 3+3+3 (1 Mar 2022 – 28 Feb 2034)

4.4 Channels of Benefit Procurement

REIT Manager have a policy of renting out properties to tenants by engaging WHA Industrial Development Public Company Limited, which has extensive experience and expertise in managing assets, factories and warehouses as a Property Manager. The Property Manager has a responsibility to reach out to customers. For those who wish to use the service and/or rent of such property. Their service includes negotiating contracts with those interested in renting space and is also responsible for marketing and promotion activities both direct with potential customers or contact through various brokers and agents. Structure of property management fee is consistent to normal business, which is

the same as the structure of property management fee that WHAID has received from others. The REIT Manager set criteria for evaluation of the Property Manager as indicated in Conflict of Interest

WHA Industrial Development Public Company Limited is major shareholders of the REIT Manager by holding 99.99 percent of issued and fully paid-up shares.

5. Borrowing Policy

WHAIR use borrowings to invest in real estate or leasehold rights which are additional to benefits of Unitholders. Borrowings help effectively manage cost of funding of WHAIR by lower of cost of acquisition of assets than only offering unit trust to Unitholders which may raise distribution to Unitholders.

Summary of the Loan Agreements and Details of the Loan Securities

With respect to this investment of WHAIR, part of the funding for this came from loans that WHAIR obtained from the CIMB THAI Bank and Kasikorn Bank Public Company Limited (the “Lender”), which will be a long-term loan of Baht 4,372 million for the purpose of investment of the Main Asset. Terms and conditions of the loans will be in accordance with the loan agreement, between WHAIR and the Lender. The key terms of the loan agreement are as set out in the table below.

1) Loan from CIMB THAI Bank

Lender	CIMB THAI Bank
Borrower	SCB Asset Management Co., Ltd. as Trustee of WHAIR
Loan Amount	Baht 1,885 million (To repay the existing loan)
Interest Rate	The loan has interest rate MLR less the rate specified in the agreement. Minimum Loan Rate (or MLR) means an average interest rate charged by the 4 commercial banks from its prime major customers
Loan Term	4 and 5 years (From the date of the loan agreement)
Principal Repayment	The loan will be repaid in as a bullet payment at the maturity date of loan term (in this regard, WHAIR shall be entitled to make early repayment as stated in the loan agreement).
Interest Payment	Quarterly interest payment
Collateral	<ol style="list-style-type: none"> 1) Conditional assignment of land and building lease agreement over WHAIR's Main Asset as business collateral to the Lender, which will have the value of at least 2 times the loan amount. 2) Conditional assignment of insurance, endorsing the Lender as beneficiary and co-insured. 3) Conditional assignment of rights under the lease agreements and service agreements with a term of more than 3 years.

	4) Other security (if any) as may be agreed between WHAIR and the Lender in the loan agreement.
Key Covenants	<ol style="list-style-type: none"> 1) The borrower undertakes not to create any encumbrances over the Main Assets which is not already a collateral to the Lender to any other financial institutions (Negative Pledge). 2) WHA Industrial Development Public Company Limited agrees that the unitholding ratio in the Trust of WHA Industrial Development Public Company Limited and/or persons in the same group shall not collectively be less than 15 percent of the total trust units in the Trust issued and offer for the initial public offering as of the date of Agreement.. 3) WHA Industrial Development Public Company Limited agrees that the unitholding ratio in REIT Manager not less than 50% of total paid-up and registered capital 4) The borrower shall hire WHA Industrial Development Public Company Limited or its affiliate as a property manager unless such change of property manager is processed as per the trust unitholders' resolution or as stated in the property management agreement.
Key Financial Covenants	<ul style="list-style-type: none"> - The borrower must ensure that the Net interest-bearing debt to the Equity Ratio of WHAIR does not exceed 1.0 times. - The borrower must ensure that the Net interest-bearing debt to EBITDA ratio is no more than 6.5 times. (EBITDA = Earnings before interest, tax, depreciation and amortization excluding other adjusted income which are non-cash items such as gain/loss from revaluation of investment value)

2) Loan from Kasikorn Bank Public Company Limited

Lender	Kasikorn Bank Public Company Limited
Borrower	SCB Asset Management Co., Ltd. as Trustee of WHAIR
Loan Amount	<p>1st : Baht 622 million (To invest in 4th additional investment)</p> <p>2nd : Baht 1,865 million (To repay the existing loan)</p>
Interest Rate	<p>1st : The loan has interest rate BIBOR (Bangkok Interbank Offered Rate) increased by the rate specified in the agreement.</p> <p>2nd : The loan has interest rate THOR (Thai Overnight Rate) increased by the rate specified in the agreement.</p>
Loan Term	<p>1st : 3 Years</p> <p>2nd : 3 and 5 Years</p>
Principle Repayment	The loan will be repaid in as a bullet payment at the maturity date of loan term (in this regard, WHAIR shall be entitled to make early repayment as stated in the loan agreement).

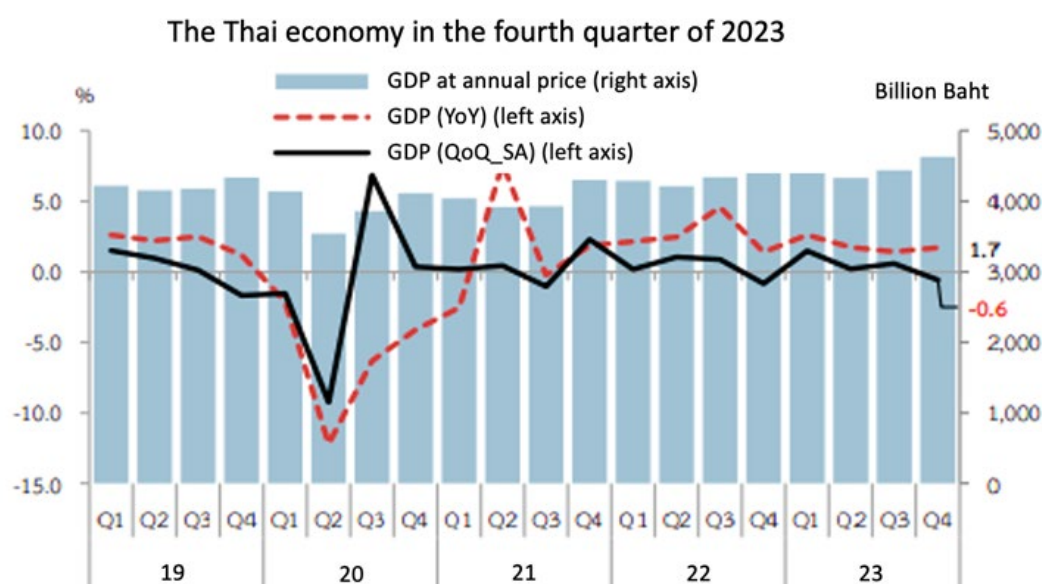
Interest Payment	Quarterly interest payment as identify in loan agreement
Collateral	<p>Leasehold right of Additional Investment Assets No. 4 and leasehold right of current assets of WHAIR which are free from any encumbrances, whereby the value of collateral during the term of agreement shall be higher than 2 times of the accrual credit amount at any time.</p> <p>Assignment of leasehold right as collateral / conditional assignment of insurance policy and endorsement to the lender as beneficiary and co-insured / conditional assignment of lease and service agreements of lessees / registration of leasehold right and/or right of claim and/or insurance policy as collateral under the Business Security Act.</p>
Key Covenants	The borrower undertakes not to create any encumbrances over the Main Assets which is not already a collateral to the Lender to any other financial institutions (Negative Pledge).
Key Financial Covenants	<p>The Borrower shall maintain the funded interest-Bearing Debt to Total Asset Ratio not exceed 50%.</p> <p>The borrower must ensure that the Net interest-bearing debt to EBITDA ratio is no more than 6.5 times.</p>

Combining all the financial obligations from all loan, WHAIR's total liabilities were Baht 4,372 million equivalents to 33.34% of the total asset value of WHAIR which the loan ratio still follows the principle. In the term of the loan ratio, the trust shall obtain the loan of not exceeding 35% of the total asset value of the trust. In the case where the Trust is considered Investment Grade value of the loan shall not exceed 60% of the total asset value of the Trust. Which TRIS Rating affirms the company rating on WHAIR at BBB+ (Investment Grade) on 30 August 2023.

Nature of Business Operation

1. Thailand Economic

The Thai economy in the fourth quarter of 2023 expanded by 1.7 percent, accelerating from a growth of 1.4 percent in the previous quarter. In terms of expenditure, private consumption and export of services have consistently expanded significantly. Private sector investment has accelerated, while exports of goods have rebounded. However, government consumption and public sector investment have decreased. In terms of production, the hotel and food services sector, wholesale and retail trade, repair of motor vehicles, and transportation and storage sectors have continuously expanded. On the other hand, the industrial manufacturing, agriculture, and construction sectors have contracted. After seasonal adjustments, the Thai economy in the fourth quarter of 2023 decreased by 0.6 percent compared to the third quarter of 2023 (%QoQ_SA). Overall, in 2023, the Thai economy expanded by 1.9 percent, slowing down from 2.5 percent growth in 2022.



Source: NESDB

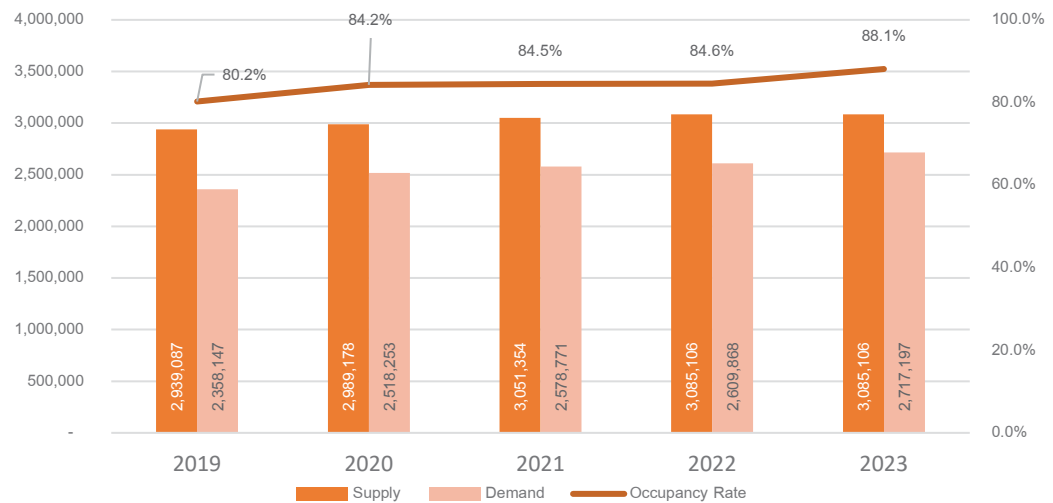
The Thai economy in 2024 is projected to expand in the range of 2.2 – 3.2 percent (with the midpoint of 2.7 percent). Key supporting factors include: (1) the return to an expansion of exports of goods in line with the global economic recovery; (2) the favorable growths of private consumption and private investment; and (3) the continual recovery of tourism sector. Private consumption expenditure and private investment are expected to increase by 3.0 percent and 3.5 percent, respectively. Meanwhile, export value of goods in US dollar terms is anticipated to expand by 2.9 percent. Headline inflation is estimated to be in the range of 0.9 - 1.9 percent and the current account is projected to record a surplus of 1.4 percent of GDP.

2. Industrial Market Overview

2.1 Market of Ready-Built Factory and Ready-Built Warehouse in 2023

1) Ready-Built Factory

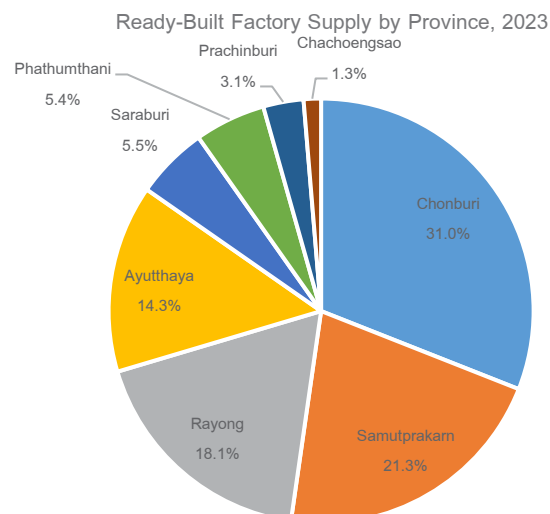
Supply, Demand and Occupancy Rate of Ready-Built Factory 2019 - 2023



Source: Knight Frank Thailand Research and consulting Department

At the end of 2023, the supply for ready-built factory stood at 3,085,106 square meters. However, no new supply was added to the market.

The majority of supply remain located in Chonburi, accounting for 31 percent of the total. The second-largest supply of ready-built factories is in Samutprakarn, representing 21.3 percent while Rayong ranks third with 18.1 percent of the total.

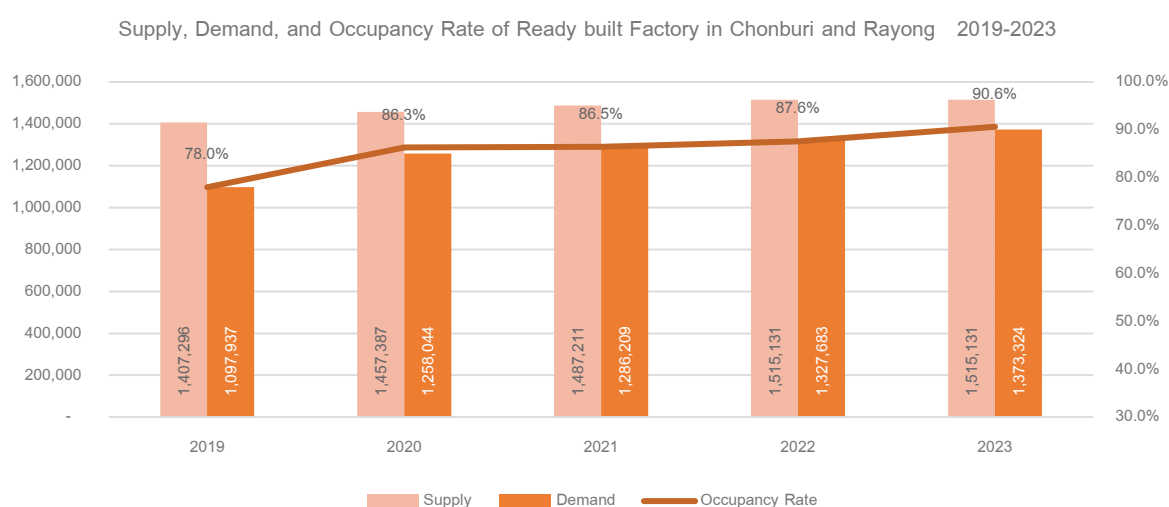


Source: Knight Frank Thailand Research and consulting Department

At the end of 2023, the total area of ready-built factory that had been leased was approximately 2,717,197 square meters out of the total supply of 3,085,106 square meters, with demand increasing by 107,329 square meters from 2022. The occupancy rate of ready-built factories in 2023 stood at 88.1 percent, which increased from 2022 by 3.5 percent.

In terms of demand for leasing ready-built factory space, the highest area leased in 2023 was in Chonburi with a total of 886,004 square meters, followed by Samutprakarn with a total area of 627,664 square meters.

READY-BUILT FACTORY MARKET IN CHONBURI AND RAYONG



Source: Knight Frank Thailand Research and consulting Department

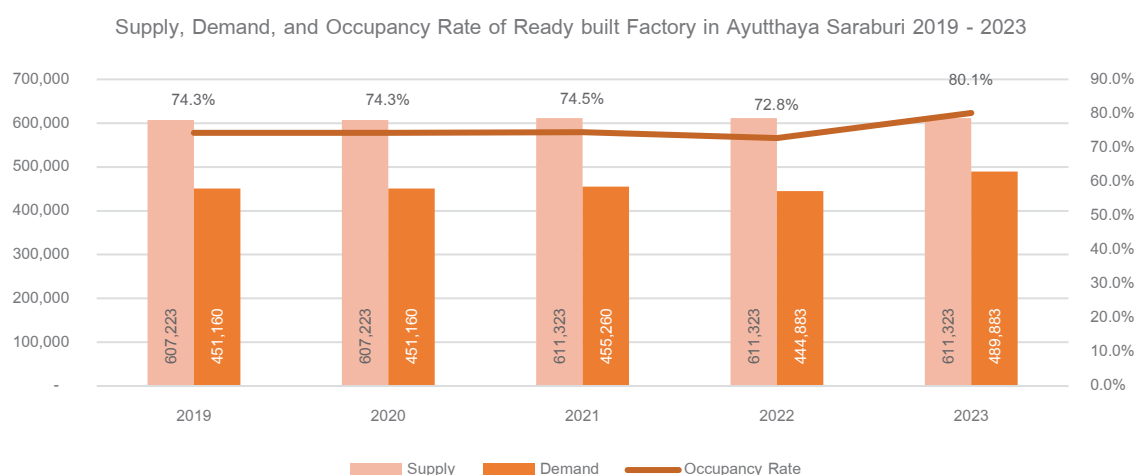
At the end of 2023, the total area of ready-built factory for rent in this area was 1,515,131 square meters, with no new supply. From 2020 to 2022, there were new supplies of 50,091, 29,824, and 27,920 square meters respectively, while in 2019, there was no new supply.

At the end of 2023, the total area of ready-built factory that had been leased was 1,373,324 square meters out of 1,515,131 square meters, representing an occupancy rate of 90.6 percent. This indicates an increase in occupancy rate from 87.6 percent in 2022. The average annual take up of ready-built factory space in this area is approximately 55,077 square meters

The trends in the ready-built factory market in Chonburi and Rayong continue to be promising for the future. This is due to the fact that both Chonburi and Rayong are located within the Eastern Economic Corridor (EEC), which has been approved to promote foreign direct investment in 2023 (specifically for the electronics industry). It was found that the investment value increased by 24.1 percent, indicating a significant upward adjustment. Additionally, in the automotive

sector, which is a significant driving force for factory demand in the area, it is believed that there will be an increase in demand for rental space for ready-built factories in the future. Coupled with the policy exemptions for electric vehicle components, it is believed that this will attract industries in the electric vehicle production chain to invest in manufacturing components in this area in the future. Moreover, both Chonburi and Rayong, being located near the deep-sea port of Laem Chabang, makes them suitable areas for export-oriented manufacturing. However, with the emergence of new developments in these areas, major developers are focusing on developing factory projects based on the requirements of tenants as their main priority.

READY-BUILT FACTORY MARKET IN SARABURI AND AYUTTHAYA



Source: Knight Frank Thailand Research and consulting Department

The area of Ayutthaya is the manufacturing area where there are many industrial estates located in this area, for example Rojana Industrial Estate, Hi Tech Industrial Estate, and Saharattana Nakorn Industrial Estate, so the demand for ready-built factory in this area is high for the Renewable Energy Industry, Electronic Industry, Food Processing Industry and Automotive Spare Part Industry. Saraburi is the manufacturing base for Non-Metal Industry, Agricultural Industry, Metal Industry and Food Processing Industry.

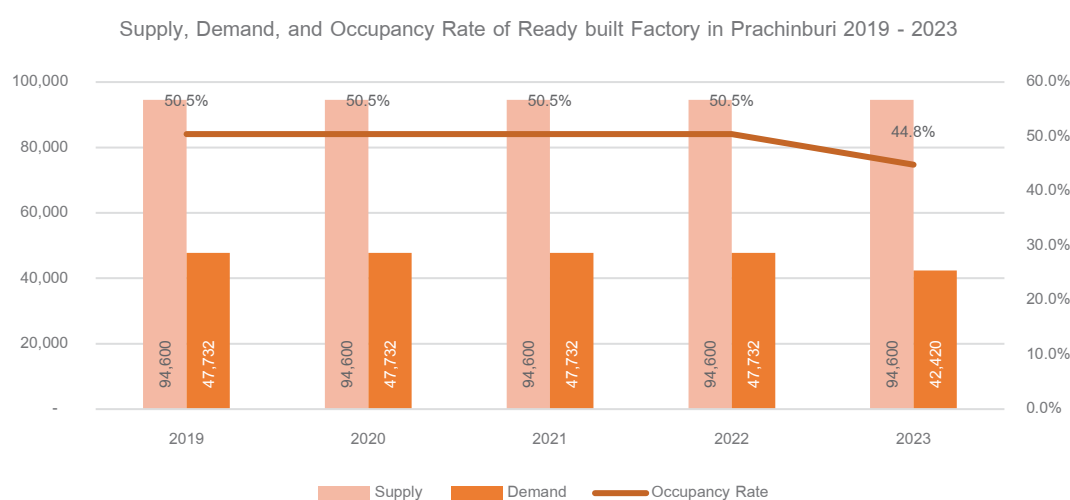
At the end of 2023, the total area of ready-built factories totaled 661,323 square meters, with no new supply. Majority of ready-built factories are located in Ayutthaya, accounting for 72 percent, while Saraburi accounted for 28 percent.

At the end of 2023, the total area of ready-built factories that had been leased out was 489,883 square meters, out of 611,323 square meters, representing an occupancy rate of 80.1 percent. This indicates a sharp rise in occupancy rate from

72.8 percent in 2022. The average annual take-up of ready-built factory space in this area is approximately 7,745 square meters per year.

Ayutthaya is an area considered another manufacturing base and has reasonably located industrial estates, such as Rojana Industrial Estate, Hi-Tech Industrial Estate, and Saharattana Nakorn Industrial Estate. Therefore, the demand for ready-built factories in this area is expected to remain reasonably high. As for Saraburi, it serves as a base for the non-metal, metal, agriculture, and food industries. Ready-built factory market in this area remains stable due to the limited supply compared to other regions. However, the ready-built factories for rent in Ayutthaya and Saraburi provinces is trending towards increased popularity attributed to improvements in transportation infrastructure, particularly around the Wang Noi area, which enhances accessibility. The demand of ready-built factories primarily comes from consumer goods industries, which do not have as high value as other heavy industries. Additionally, this area does not have special privileges compared to the Eastern Economic Corridor (EEC) area. Moreover, the predominant use of space is for warehousing rather than manufacturing, as the majority of demand is for logistics rather than manufacturing facilities. Furthermore, new factory developments often cater to the specific requirements of tenants. The trend for factory expansion focuses more on industrial estate areas primarily due to clear zoning limitations in provincial master plans.

READY-BUILT FACTORY MARKET IN PRACHINBURI



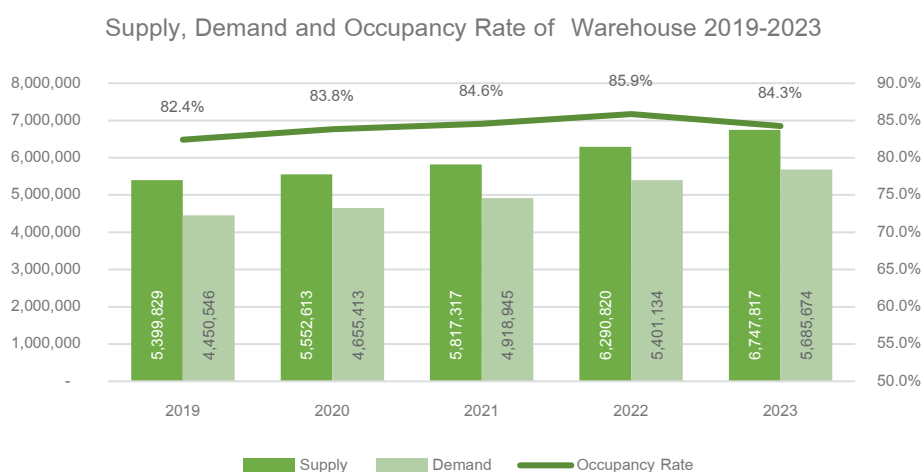
Source: Knight Frank Thailand Research and consulting Department

Prachinburi is considered another manufacturing base with a significant number of industrial estates established, such as Rojana Industrial Estate, Hi-Tech Industrial Estate, and Kabin Buri Industrial Estate. These industrial estates focus on the automotive and electronics industries. From 2019 to 2023, the total area has remained at 94,600 square meters with no new supply.

At the end of 2023, the total area of ready-built factories that have been leased was 42,420 square meters out of a total area of 94,600 square meters, representing an occupancy rate of 44.8 percent. This indicates a fall compared to 2022, which stood at 50.5 percent. Since 2020, the area of ready-built factories for rent in this area has remained relatively stable, largely due to the lingering effects of the COVID-19 situation. There is no new demand and majority of existing demand comes from the utilization of space for office purposes, this has led to long-term leases, thereby maintaining consistent figures.

The market for ready-built factories in Prachinburi is not highly favored, predominantly consisting of factories in industries such as automotive, electronics, and wood processing. There remains considerable room for development within the industrial estate, allowing new supply will focus on building to meet customer demands primarily, or on self-acquisition and development by various manufacturing companies themselves. However, it is noted that the approved investment value in Prachinburi has significantly increased by 2.27 times compared to the previous year, reaching 69,787.6 million baht, indicating a positive trend in future space leasing adjustments. Additionally, this area plays a significant role in border trade. It is believed that in the future, if neighboring countries' economies fully recover, there will be increased demand for factories and warehouses for consumer goods, facilitating international trade.

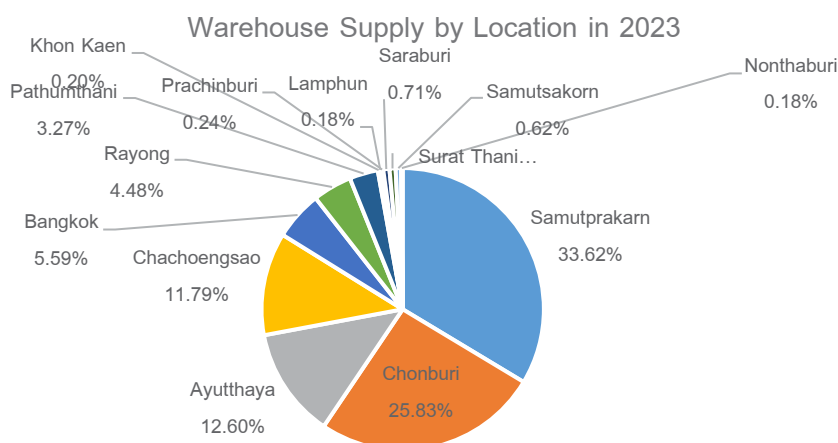
2) READY-BUILT WAREHOUSE



Source: Knight Frank Thailand Research and consulting Department

At the end of 2023, warehouse supply totaled 6,747,817 square meters, with a total new supply of approximately 456,997 square meters. The new warehouse supply during the past year was developed in key areas, including the Eastern Economic Corridor, the northern part of Bangkok, namely Pathumthani and Ayutthaya.

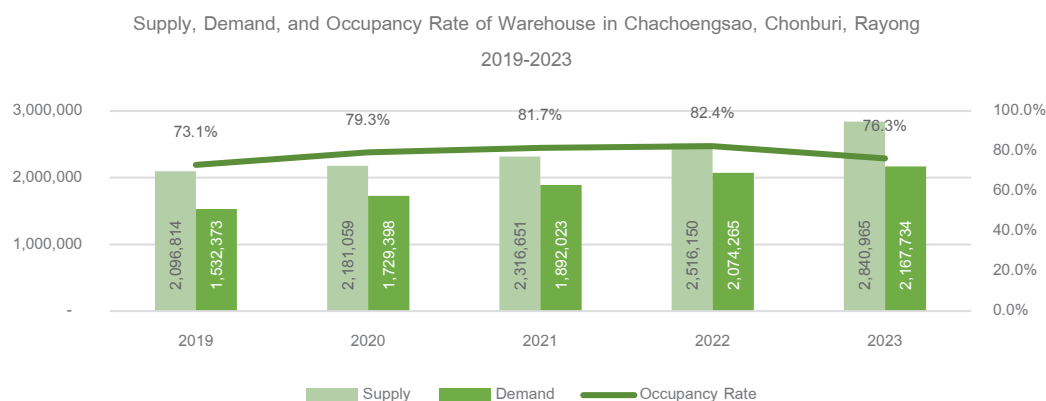
Currently, the majority of warehouse supply is in Samutprakarn, accounting for 33.6 percent of total supply. The second highest warehouse supply is in Chonburi, comprising of 25.8 percent of total supply. Ayutthaya ranks third with the supply percentage of 12.6 percent, followed by Chachoengsao with the supply percentage of 11.8 percent.



Source: Knight Frank Thailand Research & Consulting Department

At the end of 2023, the total occupied space was 5,685,674 square meters out of 6,747,817 square meters. The newly occupied space increased in 2023 from 2022 by 284,540 square meters. The occupancy rate at the end of 2023 has slightly dropped to 84.3 percent, comparing to 85.9 percent in 2022.

READY-BUILT WAREHOUSE MARKET IN CHACHOENGSAO, CHONBURI AND RAYONG



Source: Knight Frank Thailand Research and consulting Department

Many industrial estates are located in Chachoengsao, Chonburi, and Rayong, including the Amata City Industrial Estate in Chonburi, Eastern Seaboard Industrial Estate, WHA Eastern Seaboard Industrial Estate¹, the Pinthong Industrial Estate, and many others. The warehouse market in these areas is highly sought after for storage purposes, particularly for components used in automotive manufacturing and electronics for export. This is due to the presence of the deep-sea port at Laem Chabang in Chonburi, which serves as a major seaport and a transshipment hub for exporting goods internationally.

At the end of 2023, the total supply of rental warehouse space in this location was 2,840,965 square meters. In 2023, there was a slight increase in new supply in this area, approximately 324,816 square meters.

At the end of 2023, the demand for the warehouse in this area was 2,167,734 square meters out of 2,840,965 square meters, representing the occupancy rate of 76.3 percent, which slightly dropped from 2022 at 82.4 percent. In 2023, the new take up area was increased 93,469 square meters from previous year. The average annual take-up space of the warehouse in this area over the past five years was around 143,324 square meters.

2.1 Outlook of Ready-Built factory and Ready-Built warehouse Market

Overall, ready-built factory business in 2023 shows a stable trend with the majority of operators not developing new ready-built factory for rent projects. The development trend shifted towards more flexible buildings that catered market demands, capable of functioning as both warehouses and obtaining operational licenses for factory operations. However, the demand for ready-built warehouse space continued to rise steadily, resulting in limited availability of ready-built factory supply in the market by the end of 2023, with the anticipated rental rate increases. In recent years, developers have focused on construction projects based on clearly identified demands (Built-to-Suit). Nevertheless, the ready-built factory business remains attractive due to the growing prosperity of the industries in the eastern region, particularly within the Eastern Economic Corridor (EEC). The continuous growth of industrial interests in the EEC region contributes to the sustained demand for ready-built factories for rent. The overall of ready-built warehouse for rent business in 2023 showed continuous growth and sustained demand for warehouse rental space. Based on the supply figures at the end of 2023, it is evident that warehouse space has expanded across various areas, covering logistics, transportation, and regional economies such as the Eastern Economic Corridor, the Northern Bangkok area, and the Samutprakarn area. This growth is attributed to the recovery of the global economy and the Thai economy, resulting in increased international trade activities.

Foreign direct investment in 2023 showed positive figures across various sectors including industry, agriculture, and the trade/service sector within the country, notably in businesses such as electronics, petrochemicals, food, and healthcare. There has been a significant increase in investment over the past 2-3 years. However, there has been a continuous development of warehouse supply due to both established and new entrepreneurs, which may lead to increased market competition in the future, particularly for traditional warehouse operators who may not have designed facilities to adequately meet demand. Moreover, some areas still experience an oversupply of warehouse space. It is expected that major operators will either maintain rental rates or make slight adjustments. Nevertheless, current development trends emphasize the construction of green warehouses to attract tenants operating in line with ESG (Environmental, social and governance) principles. Such developments are expected to drive rental rates higher.

RISK Management

1. Risks due to the REIT or operation of the REIT.

1.1 Risk of REIT's Operating Results from the Reliance on the Company, as the REIT Manager and the Property Manager, in Its Capabilities to Manage and Procure Benefits from the Main Assets of REIT

The Company, as the REIT Manager, shall determine the marketing policies and strategic decisions for the management of WHAIR in accordance with the Trust Deed Agreement, in which the Company's conducts as the REIT Manager is under the supervision of the Trustee. The Trust Unitholders may not have the opportunity to evaluate the Company's decisions in WHAIR's implementation of strategies or investments, including the conditions of such investments. In the case that the Company cannot conduct business operations to be in accordance with the business strategy of WHAIR as planned, it may negatively and materially affect the business conduct, the financial position, the operational performance, and the business opportunities of WHAIR

An ability of the Company to successfully conduct business operations in accordance with the investment strategy of WHAIR depends on several uncertain factors including the ability to seek for appropriate investment opportunities, which is also in line with the investment criteria of WHAIR, and the receiving of good financial terms. For these reasons, the Company could not warrant that any proceedings in accordance with the investment strategy by the Company will be accurate as planned or completed in an appropriate time and at an appropriate cost.

In any case, the Company has appointed WHA Industrial Development Public Company Limited ("WHAID") as the Property Manager of WHAIR's investment assets, whereby the Company has assigned to WHAID the policy in its capacity as the Property Manager to manage WHAIR's main assets under the Property Manager Agreement, which WHAIR and the REIT Manager have entered into with the Property Manager in order to manage the said assets in the normal course of business. Therefore, the Property Manager shall have various responsibilities under the supervision of the REIT Manager according to the Property Manager Agreement, which include the aspects concerning WHAIR's main assets such as revenue collection and cost management, marketing, and maintenance of assets etc. In case the REIT Manager is unable to successfully implement the strategy or the Property Manager could not appropriately manage WHAIR's main assets, it may negatively affect the value of WHAIR's main assets and/or the rental revenue that WHAIR should have received, and affect the operating results, the ability to make distribution payment to Trust Unitholders, as well as the repayment ability upon its due. In addition, if WHAID is unable to perform its duties as the Property Manager under the Property Manager Agreement, WHAIR may not be able to appoint other party to manage WHAIR's main assets comparably and effectively or even unable to appoint any party at all.

This would cause a negative impact on the operating results and the financial status of WHAIR, which would ultimately affect the ability to make distribution payment to Trust Unitholders.

However, the Company has established a measure to mitigate the risk mentioned above by reviewing the operational performance of the Property Manager throughout the period of engagement, which will be proceeded once every 3 years and implementing a routine monitoring and evaluating system for the Property Manager's internal control system, in order to ensure the Trust Unitholders that the Property Manager has performed its duty to effectively manage the property in the projects. In case of a replacement of WHAID with other property manager is needed, the Company will consider the qualifications of the property manager as appropriate for the property management before the appointment thereof.

1.2 Risk on the Potential Loss of the REIT Manager and/or the Property Manager, or the Potential Loss of Executives and Personnel of the REIT Manager and/or the Property Manager, Who Have Expertise in the Procurement of Benefits from Properties

The directors and executives of the Company, as the REIT Manager, and of WHAID, as the Property Manager, are the crucial part of the procurement of benefits and the management of utilization of the properties. The losses of the REIT Manager and/or the Property Manager or the loss of such key personnel and/or the Property Manager would be a loss in experienced, knowledgeable and expertise personnel with business connection, and replacement of the same is difficult and may be resulted in less operation efficiency, less profitability or lack of business agility.

However, WHAID, as the Property Manager, has a duty to inform the Company in case of any changes in the key management and property management personnel, and shall replace them with new knowledgeable and experienced personnel in property management, which shall be also considered by the Property Manager as a qualified person to perform the duty in place of the former key personnel, to prevent any impact to the Property Manager's performance of duties, and without further delay in order to continuously manage the invested properties by WHAIR.

In addition, the Company, as the REIT manager, has a duty to inform the Trustee in case of any changes in the key management and REIT management personnel, and shall promptly replace them with new knowledgeable and experienced personnel to prevent any impact to the REIT Manager's performance of duties and to continuously manage WHAIR.

1.3 Risk arises from provision of rental for the renewal of 30 years lease term or property lease contract is not renewed for another 30 years and not exercising the right of renew property lease for another 30 years.

According to the property lease agreement that the REIT has entered into with the owner of each property ("the lessor"), the lease term is 30 years. When such lease term is expired, the lessor has agreed that the REIT shall be entitled to renew lease agreement for another 30 years, although the REIT is eligible to renew the lease agreement as the lessor has specified in the lease contract that

rental fee of the renew lease term of property which the REIT has invested initially for another 30 years and registration fee of lease right totally of Baht 505.50 million for the assets has invest initially, totally of Baht 101.10 million for the 1st additional investment, totally of Baht 30.33 for the 2nd additional investment, totally of Baht 79.75 million for the 3rd additional investment and totally of Baht 80.88 million for the 4th additional investment. If the REIT cannot raise fund sufficiently for the defined rental, the REIT cannot exercise its right to renew such lease agreement or there is any cause which the lease cannot be renewed any intentional breach of agreement of lessor or there is law amendment or legal practice of lease agreement or assignee of the leased property who is the third party , does not require performance of the contract or entering to bankruptcy process or rehabilitation of lessor etc.

However, in providing rental fee for the renewed lease term, the REIT can decide to renew the lease agreement by notifying the lessor for acknowledgement in advance during 21st – 25th year of the lease term. Therefore, the REIT will have sufficient time to consider the fund raising for approximately 5-10 years in order to find a source of investment funds to pay rental and registration fee of the lease right for the renewed the lease term as mentioned above whether it is loan and/or capital and/or accumulative savings obtained from business profits. If the REIT agrees to raise fund additionally and/or get a loan and/or use accumulative savings which may affect to proportion of the REIT unitholding of the REIT unitholders (Control Dilution) of the existing trust unitholders and/or may affect increase in proportion of debt burden from the REIT's borrowing and/or may affect the investment return which the REIT unitholders may obtain.

Moreover, to reduce risks which the REIT cannot exercise its right to renew such lease agreement due to other reasons as specified in the foregoing, the REIT has defined conditions of the lease contract that each assets owner shall confirm not to sell, distribute or transfer the proprietary right of the leased property in order to maintain status of the lessor according to the lease agreement. Besides, the REIT shall allow the lessor to apply for mortgage with the REIT under mortgage amount which would not exceed the average estimated price of appraisal value between 2 (two) appraisal companies which asset valuation of the leased property is prepared by Income Approach method on the date the REIT has invested or in case of the mortgage limit is set in accordance with relevant laws should set the mortgage limit in the maximum amount which is defined by the implacable law that not higher than the average appraisal value of the 2 property appraisers appraising the leased property that the REIT invests in at that time prepared by Income Approach method on the date that the REIT invests in the main assets of the REIT. Besides, in the case of the highest mortgage amount of any plot of land is defined by implacable law for 10 (ten years) from the commenced date of lease term, the parties agree increase mortgage amount equally to the highest amount which is defined by the implacable law at that moment which would not exceed the average estimated price of appraisal value between 2 (two) appraisal companies which asset valuation of the leased property was prepared by Income Approach on the date the REIT has invested initially as guarantee of performance of the lease agreement and remedy of any damage which the REIT may be affected in case of the REIT cannot

utilize the leased property under the lease agreement likewise. In this regard, the property that the property owner has mortgaged to the REIT is the property without any encumbrance with parties other than the existing encumbrance of the REIT.

If there is any case as specified in the foregoing, and the lessor cannot remedy within the defined period as specified in the lease agreement which caused the REIT cannot exercise its right to renew the lease agreement, the REIT is entitled to claim damages due to such cause as well as being eligible to terminate the lease agreement and/or enforce of any property which is mortgaged under this lease agreement promptly and the lessor shall return the advance rental which is remained in proportion of the remained lease term as well as other money or benefits which the lessor has received on behalf of the REIT including cost of lacking benefits which the REIT may utilize the leased property according to the remained lease term including the renewed lease term.

Although the REIT is a preferential creditor over any property which is mortgaged under the mortgage amount (which may be lower than the actual damage), however, in case the REIT's damages are more than the mortgage amount, the REIT is still entitled to claim damages and/or other expenses arisen from the lessor's default as an unsecured creditor if such implementation shall take time and/or the lessor cannot remedy all damage of the REIT.

1.4 Risk due to conflict of interest

The REIT Manager, which is a subsidiary company of WHAID, WHAID held 99.99% and WHAID has been the Property Manager to manage assets which the REIT has invested as defined by the company's strategy and policy and WHAID and WHAID's group still has relations with the REIT as the lessor of the REIT's investment.

Moreover, WHAID and the others are subsidiary companies of WHAID, possessing lands, Ready-Built Factory and warehouse building for lease which are located in the same industrial estate/Industrial land/logistics park where the REIT has invested and WHAID has been the Property Manager of HPF too. WHAID shall manage and procure benefits from HPF's properties which have similar type and located nearby properties which the REIT has invested. Roles of WHAID towards the REIT both the Property Manager and the lessor of the REIT's investment, may cause conflict of interest against the REIT whether selection of land and warehouse building, distribution center or Ready-Built factory for lease and providing for the REIT including providing new lessees.

However, The REIT Manager is well aware of potential conflicts of interest that may arise, Consequently, clear regulatory guidelines have been established for the Property Manager's asset administration to prevent any such issues from occurring. During acting as the Property Manager of the REIT, WHAID shall agree with the REIT every time when there is interested customer in leasing land, Ready-Built factory or warehouse building, WHAID shall present all vacant properties which their specifications meet customer requirement for customer to consider and making decision without separation whether such properties belong to either party though as well as rental of buildings can be

comparative both in size, location, form and lease term which shall be similar for transparency and providing information for customers sufficiently in order to make decision except the REIT shall consider other implementation which is appropriate for the REIT's benefits.

Moreover, WHAID, as the Property Manager, shall prepare reports and present to the REIT Manager as specified in appointment of Property Manager Agreement or as defined concurrently by the REIT and the Property Manager.

1.5 Risk from the revenue of REIT's reliance on the financial position of lessees and their renewal decisions of the lease agreement and service agreement upon the expiration thereof

The rental revenue of REIT from the lessees under the lease agreements and service agreements are the primary source of revenue of WHAIR, therefore, REIT may face a risk from the financial position and the capabilities of rental payment of lessees. If any one or several key lessees or several lessees have a weakening financial status at any moment, it may result in an overdue or a default of rental payment, and the inability of repayment by the lessees. In any case, every lessee who has entered into a lease agreement and service agreement with REIT is required to place a deposit throughout the term thereof, and REIT is entitled to forfeit such deposit in case of a failure by the lessee to make a rental payment or the early termination under the terms thereof, in most cases. Such a deposit would mitigate the risk and/or the impact on the revenue of WHAIR. However, there is a certain tenants has the right to early terminate the lease agreement and service agreement without default and REIT has no right to forfeit deposit under the lease agreement that may occur after compensation period from assets owner.

In addition, REIT may be exposed to a risk that its lessees may not renew their lease agreements or may propose for a renewal with an unfavorable condition to REIT than the conditions in its existing lease agreements, which may have a material adverse effect on the financial status, operating results, and the ability to make distribution payment of REIT.

However, The Company has handled such risk by imposing a policy of negotiating for a lease renewal with the expiring lessees for approximately 3 - 6 months prior to the expiration thereof. In such cases, the Company would have sufficient time to procure for a replacement if the lessee does not wish to renew the lease agreement upon the completion of the lease term.

1.6 Risks arisen from the REIT cannot utilize from property of the project as the contractor does not comply with related agreements in term of investment and the property management agreement of the REIT.

In investment and the property management of the REIT, the REIT shall enter into Lease Agreement, Real Estate Purchase Agreement and Undertaking Agreement in main assets of WHAIR with the Assets owner and/or other agreements that related to investment and management of the REIT for the purpose of providing the REIT's benefits and binding the contractual parties in compliance with provisions of the agreement.

Although there are provisions in the foregoing agreement, the other party may be in breach of the agreement or there is any situation that caused termination or being in breach of the agreement. In this case, the REIT is entitled to terminate the contract, claiming damages including any benefit lacking cost though, causes of the other party's breach of the contract which may cause the REIT lacking any benefit or being unable to force the other party to comply with provisions of such contract such as being unable to force the other party to comply with provisions of the contract or the other party does not pay damages as claimed by the REIT. Therefore, the REIT may bring the case to process of judgment by submission the case to the court for consideration and the company cannot expect the period of legal proceedings until completion and compensation which the REIT may receive for remedy of damage. Moreover, result of the case depends on court judgment, although the court judgment is in the REIT's favor, the REIT shall encounter difficulty in enforcement of judgment. Therefore, the REIT unitholders may have the risk of not to receive return from investment as expected or within the expected period.

As the investment of the REIT is property leasing business by providing such leased area to interested lessee for sublease. Although registration right of lease of such property lease has been registered to related Officer of Department of Lands, the REIT may encounter risk due to breach of the contract in case of the lessors or the asset owners of the properties perform differently from the terms and conditions of the lease agreement which the lease right has been registered though as well as the REIT cannot utilize part or all of the leased properties because the leased properties are seized or confiscated by the court order, the lessor is declared temporary or absolute receivership or bankruptcy by court or being under dissolution or liquidation process or rehabilitation is declared by the court order which the lease agreement between the REIT and the asset owners of the property is terminated. Such situation may affect to the REIT as the REIT shall not be entitled to take the leased properties for sublease and the REIT may lose income arisen from sublease rental of lessees in Industrial Estate Project/ Industrial Land Project/ WHA Logistics Park Project which the REIT's rate of return may be adversely affected.

To prevent such risks and rendering opportunity for the REIT and to receive indemnification which may happen, the REIT shall provide the implementation to mitigate such risks by specifying the conditions in Master Lease Agreement with the of the lessors that the lessors cannot provide remedy within the defined period as specified in the Lease Agreement or if the REIT cannot exercise the right to renew the Lease Agreement with the lessors, the REIT is entitled to claim damages from the lessors due to such reasons and/or being eligible to terminate the Master Lease Agreement and/or enforce of the property that mortgaged under the Master Lease Agreement promptly. And the lessors shall return the advance rental which is remained in proportion of the remained lease term including money or other benefits which the lessors have received on behalf of the REIT as well as benefits lacking cost which the REIT cannot utilize the leased property for the remained lease term including the renewed lease term. However, such implementation cannot remedy all damages of the REIT.

Besides, if WHAID, as a contractual party of undertaking agreement, does not maintain proportion of the REIT unitholding which constitutes the REIT to breach of the REIT's loan agreement, the REIT may have risk which cannot repay principal and/or interest which is due as defined in the loan agreement or if there is any other breach of the loan agreement (which is caused by default, including in case of WHAID and/or the subsidiary company of WHAID is not the Property Manager) which the lender may bring legal proceedings against the REIT or exercise the right as defined by the agreement due to non-compliance with the loan agreement such as enforcement of the agreement on providing part or all of the REIT's collateral in making loan etc. Such situation may affect to the REIT and caused the REIT is not entitled to sublease the leased properties which constitute the REIT loses income arisen from sublease rental of lessees and the REIT's rate of return may be adversely affected.

1.7 Risk arisen from damage from modification or installation of solar rooftop equipment and operating solar rooftop power plant for distribution of WHA Utilities and Power Public Company Limited and WHA Solar Company Limited

As WHA Utilities and Power Public Company Limited (WHAUP) which are currently the subsidiary company of WHAID and WHA Solar Company Limited (WHASL) which are currently the subsidiary company of WHAUP, the Companies shall sublease rooftop areas of the particular properties in which the REIT has invested for operating business of Solar Rooftop Project. During the process of developing solar rooftop project, and the modification or installation of Solar Rooftop equipment, it may cause damage to the property which the REIT has invested.

Mitigation risk of damage from WHAUP and WHASL, the Companies agrees to provide Contractor All Risk Insurance during installation of Solar Rooftop equipment in order to operate Solar Rooftop Project. Such insurance shall cover any damage which may happen during the installation of equipment or modification of rooftop as well as providing Property All Risk Insurance covering Solar Rooftop Project including Public Liability Insurance. However, the damage amount is more than the sum insured or it is not specified in Insurance Policy, WHAUP and WHASL, as the sub-lessee, agrees to be responsible for indemnify damage of the property which the REIT has invested.

Although the lessors allow sub-lessee to utilize rooftops to operate business of Solar Rooftop Project, the REIT shall notify sub-lessee installation of equipment to operate business of such project in the future as the operation of such project may affect to utilization of the leased areas of lessee because lessee may terminate the agreement or the agreement is not renewed which will be negative effect to the REIT's income.

1.8 Risks arisen from the asset owners are entitled to construct the expandable area which is connected to the property invested by the REIT.

The main property that invested by the REIT is Detached Building located on some plots of land where the tenant is entitled to construct expandable area. It means Plot of Land for land and building which is consisted of Unexpanded Leased Area and Expandable Area which is an empty land that the tenant can request the asset owners to construct building in Expandable Area. If there is an exercise of such

right, asset owners shall conduct construction and collecting rental of the expandable area from the completed date of the construction. In the REIT's case, the REIT shall invest particularly in Unexpanded Leased Area while Expandable Area is still belonged to asset owners as the expandable area has not constituted any income yet.

The asset owners, as the lessors and/or any person, who has been assigned by the lessors as the construction contractor, is entitled to make entry-exit the connected area to construct building in the expandable area which is connected to the leased building of the REIT where the tenant must exercise the right over the expandable area merely under conditions of property lease agreement.

Therefore, when the asset owners are notified by the tenant regarding construction of building in the expandable area which is connected to the leased building of the REIT in the expandable area, the construction of building in the expandable area may affect to utilization of lessee and it may cause damage to the main property which is invested by the REIT. However, in case of construction of building in the expandable area causes damage to any person or building or in case of the asset owner violates any law, rules, or other regulations of related government authorities, the asset owner shall be liable to pay all damages solely. Moreover, the asset owner and/or construction contractor shall provide Contractor All Risk Insurance covering any damage caused by such construction.

Upon completion of the construction of the expandable area, asset owners still asset owner of expandable area and the REIT will not benefit from the expandable area until expandable areas invested by REIT where asset owners grants the REIT the right to invest in the Expandable Area.

1.9 Risks which may occur due to the REIT borrowing

Currently, The REIT has liabilities from long-term loans of Baht 4,372 million or approximately 33.34% of the total asset value of WHAIR as of 31 December 2023 from the investment in the core assets of the REIT. Therefore, the REIT may have risks due to such loan which may be arisen from the fluctuation of economic situation and interest rate because floating interest rate according to loan agreement may be changed during the duration of loan agreement and it shall affect to the performance of the REIT which may cause insufficient liquidity of the REIT in paying interest and principal as well as it shall affect to the REIT's ability in paying return of investment to the REIT unitholders. Moreover, in case of the REIT cannot pay interest and/or principal as defined in loan agreement or the REIT is in breach of other provisions under loan agreement, lender may bring legal proceeding against the REIT or exercise the right to claim as specified in the contract due to non-compliance with loan agreement such as exercising the right in enforcement of the agreement regarding forfeit part or all of collaterals of the REIT's loan etc.

Besides, In case of Refinancing, the REIT may have risks because the duration of the new agreement or some provisions in new loan agreement are not as good as the older one or in case of additional loan, it may have some provisions which restrict working performance of the REIT. Risks due to the aforementioned loans may affect the liquidity of the REIT as well as ability of the REIT in paying return of investment to the REIT unitholders or the return of investment of the REIT unitholders shall be reduced.

The REIT Manager is well aware of such risks and shall manage the REIT by considering these risks by preparing procedures in following up the REIT's working performance and other external factors including considering trends of interest rate regularly. Moreover, the REIT Manager shall consider to issue the debenture to reduce the financial cost of the REIT due to the loan's interest rate or using financial instruments to reduce those risks such as interest rate exchange transaction service or any action with creditor such as extension of repayment period request, request for reduction of hindered condition in the REIT's management etc. The REIT shall implement as specified in the foregoing by considering related laws and optimum benefits of the REIT unitholders significantly.

1.10 Risk which the REIT shall depend on the asset owner or representative of the asset owners in providing some public utilities services

Provision of some public utilities services for the property which the REIT has invested in accordance with the standard of developer of Industrial estate project/Industrial Land/WHA Logistics Park which is announced in industrial estate project/Industrial Land/WHA Logistics Park where the REIT has invested, are located such as provision of central public utilities services of industrial estate project/Industrial Land/WHA Logistics Park, water used in industry, wastewater treatment service which are provided by service provider who is either owner of property and acting as developer of industrial estate project/Industrial Land/WHA Logistics Park project (as the case may be) or any person who is assigned by owner of property. Therefore, The Company cannot guarantee that developer of industrial estate project/Industrial Land/WHA Logistics Park or any persons who have contracted with developer of industrial estate project/Industrial Land/WHA Logistics Park or that any persons shall comply with its obligation as specified in any service agreement perfectly, whether or not. If any contractual party is in breach of such agreement, the service provider may revoke providing any service to lessee of the property which the REIT has invested initially which shall be an obstruction of utilizing the REIT's properties and it may have negative effect significantly to business, financial position, working performance and business opportunity of the REIT.

However, for assets under industrial estate projects The Industrial Estate Authority of Thailand Act, B.E. 2522, announcements and relevant regulations require the developer of an industrial estate project, as a co-operator with the Industrial Estate Authority of Thailand, to provide utilities, facilities and necessary services in industrial estate projects for the benefit of tenants such as internal road, water supply and electricity, as well as industrial estate developers responsible to provide a security fund for maintenance and to replace the utility system for that industrial estate project and contribute to that security fund. If the industrial estate developer unable to comply with the requirements regarding the provision of such utility system. The Industrial Estate Authority of Thailand, as the Fund Manager, has the right to manage the money from the Fund to carry out the Fund's objectives.

1.11 Risks associated with being unable to find lessees following the expiration of the rental compensation period as outlined in the undertaking agreement.

The asset owner agrees to compensate rental to the REIT for unoccupied leased properties during the period of 3 years from the invested date of the REIT and rate of compensated rental shall be divided into types of the leased property. During that time, the REIT will find additional tenants for the unoccupied leased properties through Property Manager. In case of the rental compensation period is expired but the REIT cannot find new lessee for such unoccupied area may cause the REIT to decrease income from the lack of income compensation. This will affect the REIT's ability to pay distribution and capital return.

1.12 Risks associated with the compensated rental shortage under the undertaking agreement

In the future, external factors will affect to the REIT to lease free space at a lower rate than the compensation rate in necessary or adjusted renewal rental rate in certain tenants to lower than compensation rate to maintain occupancy rate, which may affect the total income of the REIT compared to the total income including compensate income. In order to reduce the risk from events that may affect the performance of the REIT, asset owners agreed to compensate for rental short of the minimum rental rate, if the rental rate lower than minimum rental rate during the period of 3 years from the invested date of the REIT ("Compensation period") and rate of compensated rental shall be divided into types of the leased property.

However, the REIT may have risks that arise from compensation income due to the compensation for the shortage, may cause the Property Manager to find new tenants or renew the contract with a lower rental rate to maintain REIT's occupancy and property manager who is asset owner responsible to compensate the short of the minimum rental rate.

Offering a rental rate lower than compensate rate that calculated from the weighted average of rental areas at invested date of the REIT may affect the total rental rate of the REIT's assets. Including the ability to adjust the rental rate of the REIT and it could create competition pricing in the factory and warehouse rental market. In addition, an offering rental rate lower than REIT's averaged rental rate to certain tenant may affect to current tenant which may require a reduction in rental rate or renew with lower rental rate. Although the rental rate is high but overall income of the REIT in the future may be lower than at present. In addition, if the REIT has entered into an agreement with the lessee in the close to compensate expiry period at a price lower than the specified minimum rate may result in after the expiry period for which the REIT will receive compensation for the shortage of income, the REIT has decrease in income or lost the opportunity to take the leased building to other customers who may have a higher rental rate because the standard lease is a 3-year contract

However, in procuring benefits from the core assets of the REIT, the Company, as the REIT Manager, has a policy and guideline to regularly supervise and monitor the management results of the property manager. In order to determine the rental rate as appropriate with the circumstances and is balanced

with the rental rate comparable with assets in the same industry. As a result, the REIT can generate an appropriate return rate on investment for the trust unitholders.

2. Risks related to properties which the REIT has invested

2.1 Risk due to higher competition which provision of new lessee, occupancy rate and rental rate shall be affected

The REIT has main income from lending the leased areas and providing related services to other entrepreneurs who are lessees of or Ready-Built factory. Lending business of such of warehouse or Ready-Built factory has higher competition as other entrepreneurs may construct the same buildings in the area which is near the location of the REIT's properties. Therefore, there is competition in finding new lessees, renewal of lease contract of the existing lessees and reduction of rental rate to attract lessees which are affected significantly to business performance, working performance and financial position of the REIT.

However, the REIT's properties, which are located in Industrial Estate/Industrial Land/WHA Logistics Park, Chonburi, Rayong, Saraburi and Prachinburi province, are appropriate locations as it is deemed as one of national main industrial centers and having transportation which leads to other regions conveniently. Therefore, such factors can mostly attract interested entrepreneurs to lease the REIT's properties as well as WHAID is the property manager with high experiences and skills in real estate development and management particularly in lending land and warehouse building or Ready-Built factory which shall be the significant factor to enhance potential of the REIT's properties to compete with other entrepreneurs.

2.2 Risks due to concentration of lessees and/or industry and /or nationality of lessees

For concentration of lessees, Top 10 lessees of properties invested by the REIT account to 38.7 of the total income as of 31 December 2023. The biggest lessee is approximately 8.7 of total income. Therefore, if any of such major lessee unable to pay rental or terminates lease agreement or unable to renew, it shall cause negative effect to the REIT's income. In addition, the nature of the tenants under the lease agreement may be concentrated in certain industries and nationalities. Most of lessees operate business in automotive industry, consumer, logistics, Electronics Packaging and other industries, which the proportion of total income is, calculated approximately 33.9, 29.1, 12.9, 10.4, 4.1 and 9.5 respectively. Also, most of lessee's nationalities are Chinese, European, Japanese, Australian, Asian and American which the proportion of total income are calculated approximately 36.6, 21.2, 12.8, 12.8, 9.1 and 7.5 respectively. However, in case there is any changing of industrial structure or international relation problems, may affect to rental payment ability or lease contract termination of these lessees, which has significant dependence on certain industries and tenants may affect the performance of the REIT.

However, the company believes that the industrial structure of Thailand has established an infrastructure system that has been developed a lot compared to neighboring countries and still has investment capacity and interested investors to move and/or expand the business. Therefore, there is an opportunity that the major lessee will not be able to pay rental fee, terminate the contract or not renew the contract at the same time. In addition, the likelihood that all major lessee will be affected by the changing industrial structure during the same period and adversely affect the REIT is likely to be low.

2.3 Risks due to finding new lessees when the REIT's lease term is nearly expired

As main properties invested by the REIT is right of leasing land and building, the REIT shall encounter risks in finding new lessees when the lease term is nearly expired because the lease term is another factor which lessee shall consider in order to enter into the lease agreement of land and warehouse building and Ready-Built factory. However, in making the lease contract of land and warehouse building and Ready-Built factory with lessee which is mostly standard contract and duration of the contract is not exceed 3 years. Such risk may happen merely in the last 3 years before expiry of the lease contract of the REIT's properties, moreover, some lessees require leasing factory and warehouse in short term, executive of real estate expects to find new lessee in the last 3 years before the lease term of the REIT is expired.

2.4 Risk from the value of WHAIR's invested asset as appraised by the Appraisers that does not reflect the actual value of the assets and could not be guaranteed that the investment price of the invested asset will be as appraised whether in the present or in the future

In general, the appraisal of assets is considered based on several factors, including particular factors relevant to the main assets of WHAIR, such as the market condition, financial strength, competitiveness and physical condition of assets, which could be varied in the future since all or some assumptions may not occur as anticipated or other unexpected circumstances may occur instead. These assumptions are based on the information provided by or on behalf of the Company and the asset owners, including the discussion therewith, and are the forecast and observation on future events, which could be the information that subject to a risk and uncertainty, regardless of the investors' foreseeability. In addition, the information relating to the appraisal may be the information based partly on and comprising predictions, estimations and other forecast statements that subject to a risk and uncertainty. As a result, the future events would subject to a risk, uncertainty and other factors that may contribute to a material difference between the actual results or actions and the future performance as explicitly or implicitly expressed in the forecast statements.

This appraisal is neither an explicit nor implicit commentary on the trading price of the Trust Units in the future or the financial position of WHAIR upon its listing as a listed security in the SET. Furthermore, such data is not the entire information required or needed for a valuation of the main assets of REIT or for an investment in REIT or Trust Units. The information and items relating to the

appraiser does not grant any rights or offer any solutions to investors or other persons, are not intended for or be interpreted in any manner as a guarantee of the financial position or performance of REIT in the future, or as a forecast statement otherwise.

In addition, the Company has reviewed the reasonableness of assumptions applied by the appraiser in its appraisal of the main assets of REIT, however, the Company could not warrant that the appraisal made by the appraiser would always reflect the actual value of the main assets of REIT, nor warrant that other independent appraisers would render the same valuation. For these reasons, the Company could not warrant that the selling price of REIT of any of its entitlements in properties in the future may be lower than the value as determined by the appraiser as of the date of investment by REIT in its main assets, or may be lower than the investment value of the assets acquired by REIT. Moreover, the net asset value from the initial appraisal by the appraiser may not always reflect the actual value of the main asset of REIT during the sale or liquidation thereof.

2.5 Risk from the value of REIT'S invested asset are higher than appraisal value may have risk in loss due to impairment of property and the REIT shall decrease capital in order to pay return of investment to unitholders

The REIT shall invest in right of leasing real estate, which is higher than the estimated value conducted by independent appraiser. However, the determination of terminal value, which the REIT shall invest, depends on various factors such as economic condition, capital market, rate of return of the REIT /Property Fund which can be compared, rate of return of similar financial product at the moment and investors demand.

Due to accounting standard, value of the REIT's property in the first year shall refer to value of properties which the REIT has invested but value of the properties in the following years, shall refer to the estimated price of dependent appraiser. If the value invested by the REIT is higher than the estimated value of independent appraiser in the following years, the REIT may have risks due to loss arisen from the impairment of property according to accounting valuation and Net Asset Value (NAV) of the REIT reduces accordingly. Such loss is the disclosed loss according to accounting standard, which the REIT's cash flow and ability of paying return of investment of unitholders not be affected at all. As the REIT shall record accounting entry as unrealized loss which shall effect to realized gained and unrealized gain on investment of the REIT. The REIT shall pay part of return of investment the REIT unitholders and some part which obtained from capital decrease in order to repay capital of excessive liquidity arisen from the reduced value of such property and the REIT Manager shall consider appropriately for optimum benefit of the REIT unitholders.

2.6 Risks associated with investing in the leasing rights of real estate, where the value may decrease based on the remaining lease term

The REIT has invested in right of leasing property which the value shall be reduced according to the remained lease term due to valuation of lease right, changing of lease rate and/or rental rate or due to other causes which are beyond the REIT's control as changing of the lease right value shall affect significantly to value of assets and net value of assets of the REIT.

2.7 Risks due to deteriorated building, utilization throughout the lease right term and renewal of the lease term shall be reduced and/or risk due to the reserved fund used for major repair or renovation of properties which the REIT has invested initially, shall not be sufficient.

As of 31 December 2023 the average year of factory and warehouse buildings by the REIT's investment are 10.8 years which can be divided by building area as follows: 4.9% less than 5 years 0.0% of asset are 5-7 years, 14.1% of asset are 7-10 years, 76.9% are 10 – 15 years and 4.1% older than 15 years.

If the REIT does not provide maintenance and repair including renovation appropriately, buildings shall be deteriorated or some buildings which are more than 10 years, their current condition is deteriorated than other buildings or building, which are obsolete both in form and utilization, cannot utilize throughout the lease right term or renewal of lease right (30 + 30 years) appropriately and the REIT business performance shall be affected by negative effect. In case of the reserved fund of the REIT is not sufficient for repair and/or renovation of property condition in order to maintain competitive potential, it shall constitute negative effect to business performance, financial position and ability in paying return of investment to the REIT unit holders.

However, maintenance and repair/renovation of properties in order to maintain their condition for economic utilization appropriately throughout the lease right term or renewal of lease right (30 + 30 years), the REIT Manager prepares action plan to reserve repair cost and maintenance cost continuously, according to experiences of real estate management in the past, the improvement, repair and/or major maintenance such as building painting, improvement/replacement of air conditioner, fire protection system, rooftop, transformer, shall be made in every 6 – 20 years. The REIT Manager shall prepare budget plan in order to estimate expenses in improvement, repair and/or replacement of property by reserving fund to be used in improvement and repair property condition every year by consideration of action plan of management of real estate and/or related specialists.

In addition, in case of the reserved fund is not sufficient, the REIT shall provide the appropriate source of investment funds (such as loans, bond etc.) to be used in improvement and repairing property in good condition which is appropriate for utilization in order to reduce negative effect to business performance of the REIT and paying return of investment to the REIT unitholders.

2.8 Risks due to Land Use and Operation Permit in industrial estate

The REIT, asset owner, lessees or sub lessees shall apply for and obtain Land Use and Operation Permit of each party in industrial estate appropriately, if the REIT, asset owner, lessees or sub lessees cannot obtain such permit or the permit is revoked or the permit is not renewed, it shall constitute negative effect to the REIT,

In case of the REIT is not licensed or the license is canceled, the REIT will not be able to use land or operate the business in the industrial estate and shall not be complied with the rules and duties under lease agreement or sub-lease agreement, which the REIT may be adversely affected accordingly.

In case of lessee or sub-lessee cannot comply with terms and conditions of lease contract or sub-lease which constituted termination of the contract, the REIT is entitled to terminate lease contract or sub-lease contract. During the period which the REIT is trying to find new contractual party to replace lessee or sub-lessee, in case of can negotiate with new contractual party successfully, the REIT is entitled to claim damages as defined by law due to breach of the contract caused by lessee or sub-lessee. If the REIT cannot find new contractual party to lease or to sub lease the invested property within appropriate period or cannot negotiate with new contractual party in new lease contract which specified beneficial provisions for the REIT, income of the REIT shall be interrupted or reduced which may constitute negative effect to the REIT's business performance.

However, the REIT has defined in lease contract and undertaking agreement which is entered into between REIT and the asset owners, asset owners shall maintain status of licensee of land Use and Operation Permit in industrial estate. Therefore, if there is any incident, the REIT is entitled to claim damages arisen.

However, opportunities that the REIT, asset owner, lessee or sub-lessee cannot renew the land use license and operate in industrial estates or the license is canceled as described above are relatively less chance of occurring. Because in practice, the REIT, asset owner, lessee or sub-lessee has a duty to comply with the conditions attached to the land use license and operate in the industrial estate. Including the regulations of the Industrial Estate Authority of Thailand and any other relevant laws, such as having to conduct business according to the type or size as permitted or the construction, building modifications must be in accordance with the Building Control Act. In addition, in the process to obtain use land license and operate a business in the industrial estate and the renewal of land used license and operate the business in the industrial estate will take approximately 15-30 days. In order to renew the license, the licensee must submit an application at least 1 month before the expiration date.

3. Risks Related to Real-Estate Investments

3.1 General Risks from Real Estate Investments

Investment in real estate involves many risks as follows:

- 1) Negative political and economic changes, such as domestic and international economic recession and lower overall consumption demand
- 2) Negative domestic real estate market conditions
- 3) Changes of interest rates, inflation and exchange rates

- 4) Changes of financial policy or other national and foreign economic policies
- 5) Unexpected increase in operating expenses related to real estate
- 6) Changes of laws or environmental regulations, city planning laws and other government regulations as well as financial policy
- 7) Demand for environmental responsibility related to real estate
- 8) Changes of market prices of real estate leasing fees
- 9) Changes of oil prices and other fuels
- 10) Changes of popularity of real estate types and locations leading to an oversupply of leasing areas when compared to demand or lower demand from tenants in any market area for certain types of real estate
- 11) Tenants' actions with potential effects on the business and reputation of the property owner
- 12) Inability to extend the area lease agreements or lease areas to new tenants upon expiration of lease agreements
- 13) Inability to collect leasing fees from tenants within the specified time or inability to collect because the area tenant is bankrupt or has overwhelming debts or other cases
- 14) Insufficient insurance policy coverage or higher insurance premiums
- 15) Real estate managers' inability to render or provide adequate maintenance services and other services
- 16) Damage to real estate requiring correction or repair, as well as maintenance resulting in unexpected investment expenditures
- 17) Lack of investment liquidity in real estate
- 18) High dependence on cash flow to maintain and modify current real estate
- 19) Higher operating expenses, including related taxes
- 20) Other undiscovered or undisclosed stakes or obligations from land examinations by the Land Office involved in examinations
- 21) Force majeure events, damages that cannot be claimed for insurance, and other factors; and
- 22) Changes of tax laws and regulations and other areas

All of the aforementioned factors may be causes of fluctuations in area leasing rates, leasing fees or operating expenses with negative effects on real estate value and income from real estate.

Annual assessments of the REIT's main property value will reflect the aforementioned factors and may cause the REIT's main property values to rise or drop. The REIT's main property investment values may drop significantly if a negative crisis occurs immediately to real estate prices or the economy in Bangkok Metropolis and other provinces in Thailand where the REIT's main properties are currently located or where the REIT will have future properties.

3.2 The REIT may be negatively affected by lack of liquidity from investment in real estate and lack of other options to benefit from the REIT's main properties

The REIT mainly invests in real estate and properties involving real estate. In general, investment in real estate is made in high-value properties. However, the property where the REIT seeks to invest in may have low liquidity, which may affect the REIT's ability to adjust investment portfolios or the ability to convert some property into cash in order to manage changes in economic conditions, the real estate market and other factors, such as the REIT's possible inability to transfer leasing rights of the REIT's main properties within a short period of time or the REIT may be forced to lower prices significantly to be able to transfer leasing rights within a short period of time. Furthermore, the REIT may encounter problems from seeking immediate loan sources under good trading conditions in cases where loans use the REIT's main properties as collateral because real estate property has no liquidity. In addition, the REIT's main properties may not be changed quickly. If the REIT's main properties are unable to generate income because of competition, the property's age, lower demand or other factors including extra investments to change uses of the REIT's main properties, these factors may cause impacts on the REIT's financial status and performance while also causing negative impacts on the REIT's ability to pay dividends to trust unit holders.

3.3 Political Risks

The REIT's performance, financial status and business opportunities may be partially influenced by Thailand's political situation as evident from Thailand's political instability on several occasions in many times. These incidents influence Thailand's economy and society.

Therefore, the company is unable to guarantee that there will be no further events leading to political instability, which may have significant negative effects on the Trust's operations, financial status, performance and business opportunities.

3.4 Changes in Related Accounting or Legal Standards

The REIT may be affected by the enforcement of new accounting standards or modifications in Thailand's laws, rules and regulations, accounting standards and financial reporting standards, which may change. Similarly, accounting standards modified to meet International Financial Reporting Standards (IFRS) may cause the REIT's financial statements to be impacted by enforcement of revised and modified accounting standards. Conditions and times for changing accounting standards are unknown and dependent on related agencies. Therefore, the company is unable to guarantee that these changes will not cause significant effects on the REIT's financial statement preparations or the REIT's performance and financial status. The aforementioned changes may also negatively influence the Trust's ability to pay dividends to trust unit holders. Furthermore, the company is unable to guarantee that any regulation changes will not negatively influence the REIT Manager's ability to carry out the REIT's investment strategy or the REIT's operations and financial status.

3.5 Risk from expropriation of the REIT's Property Investments

The REIT may have risks from expropriation of the REIT's property investments by government agencies and affect to unable to use the assets invested by REIT for the benefit or its further business operations. Furthermore, in the aforementioned expropriations, the REIT may not receive

compensation from expropriation or receive lower amounts of compensation than the value of investment spent by the REIT to invest in the property, which may result in the return that the trust unitholder will received investment returns not reach the estimates in both of distribution and investment. The amount of compensation that the REIT will receive divided by the ratio of property owners and the REIT. The REIT's portion will be calculated at the ratio of lease terms or the remaining renewed lease term (depending on the case) according to calculation principles specified in lease agreements. According to the company's study of information in compliance with the Royal Degree on Land Area Specification, the REIT's main properties are located in was not found to be inside a specific expropriation area. However, The Company is unable to assess probability of expropriation because land expropriation is depend on the government's policy and land use plan.

3.6 Risks Regarding Potential Increases in Real Estate Expenses for Real Estate Possessed by the Trust Including Higher Operating Expenses

The REIT's ability to pay benefits to trust unit holders may be negatively impacted by higher real estate expenses and operating expenses without a corresponding rise in income.

Factors with potential for causing higher real estate expenses and operating expenses consist of:

- 1) Increases in property care and maintenance expenses
- 2) Higher taxes related to real estate, including other legal fees
- 3) Higher expenses from compliance with changes in laws, rules, regulations and government policy
- 4) Higher public utility expenses
- 5) Higher service fees for sub-contractors
- 6) Higher inflation rates
- 7) Higher insurance premiums
- 8) Damage or disrepair of real estate or environmental impacts caused by real estate which must be corrected as operating expense and the cost considered as unanticipated operating expenses; and
- 9) Higher expenses from property repairs than expectations or estimates

3.7 Risks regarding the fact that compensation from property insurance may not be worth economic benefits loss by the REIT and Risk of the REIT's income loss during construction in cases where damages occur

The REIT's business operations have operating risks and risks in using the REIT's main properties. Although the REIT must arrange for adequate and suitable insurance for the REIT's main properties in line with specifications of related laws, but compensation in event that the main properties of the REIT's damaged, such as losses from war, etc. Therefore, in cases where severe incidents occur, the REIT may be at risk for inability to arrange for the aforementioned type of insurance, or the REIT may not receive sufficient compensation for damage from insurance. If the insurance claim limit and/or compensation from the aforementioned insurance are inadequate and/or delayed, the REIT may have

burdens from repair expenses and/or additional construction and/or construction-related expenses in order to enable real estate to provide benefits, which may directly affect returns expected by trust unit holders.

Nevertheless, the company will arrange for the REIT and the REIT's loan providers (if any) to be joint insurance claimants and joint beneficiaries under the REIT's main property's current insurance policy in order to provide the REIT and the REIT's loan providers (if any) to be covered by the relevant insurance policies.

To manage the aforementioned risks, the company may review types of insurance regularly and consider preparing suitable insurance policies for each type of insurance.

3.8 Risks from Natural Disasters, Floods and Disasters

In obtaining benefits from the REIT's main properties, the aforementioned properties may be damaged by natural disasters, such as floods and/or destruction. Therefore, in order to relieve burdens from damage to the REIT's main properties, including compensation for loss of life and property for tenants in addition to obtaining the best insurance conditions, the REIT has arranged to insure the aforementioned properties with a coverage period covering the REIT's main properties throughout leasing periods and renewed leasing periods within a balance consistent with insurance standards for buildings with similar characteristics and uses to the REIT's main properties, such as all risk insurance and third-party insurance.

In 2011, Thailand faced flood disasters causing widespread damage to the economy and society. Floods are an uncontrollable problem for the REIT and may impact the REIT's main property use. Floods may cause damage to properties or prevent tenants from using properties in projects where the REIT invested. This may cause current tenants to consider terminating lease agreements or not to renew lease agreements. In addition, damage to properties may prevent the REIT from seeking replacement tenants. The aforementioned case will have effects on the Trust's income and performance, causing significant differences from estimations.

Nevertheless, the REIT's main properties were not affected by floods in 2011 because the REIT's properties are located on a considerably higher area than sea level (such as WHA Eastern Seaboard Industrial Estate (WHA ESIE) at 126 – 134 meters from sea level). In addition, the REIT's properties are not located on areas with high or regular risk of flooding. Moreover, the properties were constructed on higher land than nearby areas. Furthermore, property owners designed utility systems in the industrial estate to use large drainage grades and the area inside the industrial estate has slopes to help water drained more effectively. The REIT arranges insurance for buildings in the aforementioned project with protection and insurance balance consistent with insurance standards for buildings with similar characteristics and uses. The aforementioned insurance will cover risks from all types of disasters, including floods (limited to no more than 30 percent of the sum assured at the insured location and throughout the insured period.) by identifying the tenant, the lessor and the loan provider (if any) as co-insurance claimants and joint beneficiaries in the insurance policy.

Driving Business towards Sustainability

Policies and Operations of the REIT regarding Corporate Social Responsibility and Environmental Protection.



The REIT join with WHA Industrial Development Public Company Limited including its subsidiaries under WHA Corporation Public Company Limited which develop invested industrial estates by the REIT comprising of factories and warehouses to present corporate social responsibility as below;

1. Sustainability management in society aspect

The REIT has actively participated in activities related to the implementation of the social responsibility policy towards sustainable communities and the environment. These activities are carried out both as part of the business process (CSR In process) and as separate initiatives from the business process (CSR after process). The strategy for developing sustainable social projects covers three dimensions: education development, community healthcare, and knowledge enhancement in environmental conservation that align with the needs and concerns of the communities.

Engaging activities: CSR projects of WHA Group that aim to support the development of social communities: Education

The REIT and WHA Group, committed to developing communities surrounding industrial estates to have a better quality of life along with conserving the environment. Organized the 25th annual educational supplies donation project in cooperation of WHA partners and customers. This effort spans 71 local schools provided backpacks to over 23,000 students in Chonburi and Rayong provinces.

2. Sustainability management in environment aspect

The REIT has a policy that emphasizes conducting business in collaboration with the surrounding communities and being environmentally friendly in a sustainable manner. This aligns with WHAID's approach of utilizing efficient environmental management practices, including proactive management and control through continuous monitoring of key environmental variables. This covers responsibilities towards biodiversity, wastewater quality, waste management, air pollution, and conservation of resources that are relevant to the surrounding communities. These efforts are accompanied by regulatory compliance and adherence to global standards

Engaging activities:

1) PAPERLESS

Since 2022, the REIT Manager has implemented the "E-Paperless" project by changing the format of annual reports from paper to QR code. This enables unit holders to access information and content conveniently and quickly. This initiative helps reduce paper usage for printing annual reports by more than 90%.

2) Shine Brighter with WHA

Joined in delivering Solar Rooftop and sports equipment to Nikhom Sang Ton Eng School Rayong Province 9 under the Shine Brighter with WHA project to promote the use of clean energy and reduce the school's utility costs so that the education budget can be allocated to teaching and learning more efficiently.



3. Sustainability management in governance aspect

The management of the REIT and WHAID, as part of WHA Group, are committed to cultivating a culture of honesty and integrity among employees to have a positive impact on all aspects of business operations. This is achieved through continuous training and cultural development to prevent corruption and promote ethical behavior. Any form of corruption and collusion is unacceptable and therefore, WHA Group has developed an 'Anti-Corruption Policy and Practices' and regularly reviews and updates this policy. The policy applies to all employees of WHA Group to prevent the misuse of power, deter fraudulent activities, and establish a framework for conducting business in compliance with the law. The policy is outlined in the business code of conduct and anti-corruption guidelines.

WHA Group communicates the anti-corruption and collusion policy to all employees, including the various penalties in case of violations. Each employee is required to acknowledge and sign their understanding and acceptance of the policy, which becomes an integral part of the company's working regulations. Additionally, regular training sessions are conducted to review knowledge and understanding of the anti-corruption and collusion policy.

Financial Highlights

1. Summary of Auditor's report form certified public accountant for the last three years

Year 2023

Auditor : Ms. Wanvimol Preechawat, Auditor License No. 9548, PricewaterhouseCoopers ABAS Ltd.

Audit opinion : In my opinion, the financial statements present fairly, in all material respects, the financial position of WHA Industrial Leasehold Real Estate Investment Trust (Formerly Name "Hemaraj Leasehold Real Estate Investment Trust") (the Trust) as at 31 December 2023, and its financial performance and its cash flows for the year then ended 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 endorsed by the Securities and Exchange Commission, Thailand.

Year 2022

Auditor : Ms. Wanvimol Preechawat, Auditor License No. 9548, PricewaterhouseCoopers ABAS Ltd.

Audit opinion : In my opinion, the financial statements present fairly, in all material respects, the financial position of WHA Industrial Leasehold Real Estate Investment Trust (Formerly Name "Hemaraj Leasehold Real Estate Investment Trust") (the Trust) as at 31 December 2022, and its financial performance and its cash flows for the year then ended 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 endorsed by the Securities and Exchange Commission, Thailand.

Year 2021

Auditor : Ms. Wanvimol Preechawat, Auditor License No. 9548, PricewaterhouseCoopers ABAS Ltd.

Audit opinion : In my opinion, the financial statements present fairly, in all material respects, the financial position of Hemaraj Leasehold Real Estate Investment Trust (the Trust) as at 31 December 2021, and its financial performance and its cash flows for the year then ended 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 endorsed by the Securities and Exchange Commission, Thailand.

2. Financial Summary Table

The following are the audited financial reports.

2.1 Statement of Financial Position as at 31 December 2023, 2022 and 2021

(Unit : Baht)

	31 Dec 2023	31 Dec 2022	31 Dec 2021
Assets			
Investments at fair value	12,664,422,129	12,819,300,990	11,378,886,050
Cash and cash equivalents	367,852,665	454,074,601	339,645,047
Accounts receivable and other receivable, net	28,003,424	12,515,524	11,327,387
Prepaid expenses	22,119,887	17,626,852	16,762,199
Deferred expenses	-	1,978,172	13,348,737
Deferred income from operating lease agreement	23,755,099	11,192,112	9,756,740
Refundable value added tax	564,508	1,617,700	485,397
Other assets	2,605,746	2,347,728	1,211,390
Total assets	13,109,323,458	13,320,653,679	11,771,422,947
Liabilities			
Accrued expenses	33,340,489	76,028,347	28,964,607
Unearned rental and service income	14,943,726	12,414,171	9,029,530
Deposits received from customer	238,825,634	220,541,907	197,363,593
Borrowing from financial institutions, net	4,334,212,822	4,355,659,509	3,730,215,440
Other liabilities	12,830,179	81,385,602	13,758,306
Total Liabilities	4,634,152,850	4,746,029,536	3,979,331,476
Net assets	8,475,170,608	8,574,624,143	7,792,091,471
Net assets represented by			
Capital received from unitholders	7,790,286,994	7,790,286,994	7,024,554,629
Retained earnings	684,883,614	784,337,149	767,536,842
Net assets	8,475,170,608	8,574,624,142	7,792,091,471
Net assets value per unit (Baht)	8.9248	9.0295	9.2748
Unit outstanding at the end of the year (Units)	949,616,116	949,616,116	840,134,116

2.2 Statement of Comprehensive Income for the year ended 31 December 2023, 2022 and 2021

(Unit : Baht)

	2023	2022	2021
Investment income			
Rental and service income	833,747,289	739,119,372	741,787,635
Rooftop rental income	5,917,357	5,902,944	5,901,636
Undertaking income	30,117,235	1,658,344	16,211,017
Interest income	2,148,964	555,607	401,613
Total income	871,930,845	747,236,267	764,301,901
Expenses			
Management fee	20,695,254	18,582,733	18,125,677
Trustee fee	20,695,254	18,582,733	18,125,677
Registrar fee	2,538,141	1,842,093	1,994,966
Property management fee	45,979,045	42,334,231	21,778,742
Other expenses	39,387,398	43,330,252	34,149,328
Financial costs	181,539,846	107,236,765	104,705,488
Total expenses	310,834,938	231,908,807	198,879,878
Net investment gain	561,095,907	515,327,460	565,422,023
Net gain from investments			
Net gain from investments	-	-	442,763
Net gain from change in fair value of investments	(154,878,861)	68,059,295	326,716,363
Total net gain from investment	(154,878,861)	68,059,295	327,159,126
Increase in net assets from operations	406,217,046	583,386,755	892,581,149

2.3 Statement of Changes in Net Assets for the year ended 31 December 2023, 2022 and 2021

(Unit : Baht)

	2023	2022	2022
Increase in net assets from operations during the year			
Net investment income	561,095,907	515,327,460	515,327,460
Net gain from investments	(154,878,861)	68,059,295	68,059,295
Increase in net assets from operations during the year	406,217,046	583,386,755	583,386,755
Issuance of the trust's unit	-	765,732,365	765,732,365
Distribution payment	(505,670,581)	(566,586,448)	(566,586,448)
Increase in net assets during the year	(99,453,535)	782,532,672	782,532,672
Net assets at the beginning of the year	8,574,624,143	7,792,091,471	7,792,091,471
Net assets at the end of the year	8,475,170,608	8,574,624,143	8,574,624,143

2.4 Statement of Cash flows for the year ended 31 December 2023, 2022, and 2021

(Unit : Baht)

	2023	2022	2021
Increase in net assets from operations during the year	406,217,046	583,386,755	892,581,149
Cash flows from (used in) operating activities	628,395,813	(632,116,314)	576,465,454
Cash flows from (used in) financing activities	(714,617,749)	746,545,868	(597,156,503)
Net increases (decrease) in cash and cash equivalents	86,221,936	114,429,554	(20,691,049)
Cash and Cash equivalents at the beginning of the year	454,074,601	339,645,047	360,336,096
Cash and Cash equivalents at the end of the year	367,852,665	454,074,601	339,645,047

Management Discussion and Analysis (MD&A)

1. Financial Position

Assets

As of 31 December 2023, The REIT had the total assets THB 13,109.32 million decrease of THB 211.33 million or 1.59% from previous year. This were mainly the investments at fair value of THB 12,664.42 million increases from previous year THB 154.88 million or 1.21% due to the appraisal/revalue the investments in properties for the year.

(Unit : million Baht)

Assets	31 Dec 2023	31 Dec 2022	Change	
			(Amount)	(%)
Investments at fair value	12,664.42	12,819.30	(154.88)	(1.21)
Cash and cash equivalents	367.85	454.07	(86.22)	(18.99)
Accounts receivable and other receivable, net	28.00	12.51	15.49	123.82
Prepaid expenses	22.12	17.63	4.49	25.47
Deferred expenses	0.00	1.98	(1.98)	(100.00)
Deferred income from operating lease agreement	23.76	11.19	12.57	112.33
Refundable value added tax	0.56	1.62	(1.06)	(65.43)
Other assets	2.61	2.35	0.26	11.06
Total assets	13,109.32	13,320.65	(211.33)	(1.59)

Liabilities

As of 31 December 2023, The REIT had the total liabilities of THB 4,634.15 million decrease THB 111.88 million or 2.36% from previous year. This were mainly from other liabilities decrease THB 68.56 million or 84.24% from previous year due to withholding tax payable related to the additional investment assets No. 4 in 2022 amount of THB 67.24 million and accrued expenses decrease THB 42.69 million or 56.15% from previous year mainly from paid of expense related to the additional investment assets No.4.

(Unit : million Baht)

Liabilities	31 Dec 2023	31 Dec 2022	Change	
			(Amount)	(%)
Accrued expenses	33.34	76.03	(42.69)	(56.15)
Unearned rental and service income	14.94	12.41	2.53	20.39
Deposits received form customer	238.83	220.54	18.29	8.29
Borrowing from financial institutions, net	4,334.21	4,355.66	(21.45)	(0.49)
Other liabilities	12.83	81.39	(68.56)	(84.24)
Total liabilities	4,634.15	4,746.03	(111.88)	(2.36)

The Net Asset value

As of 31 December 2023, The REIT had the total assets of THB 13,109.32 million, total liabilities of THB 4,634.15 million. Total net assets were THB 8,475.17 million (including of capital received from unitholders amount of THB 7,790.28 million and retained earnings at the end of period amount of THB 684.89 million), an decrease of THB 99.45 million or 1.16% over the previous year. The net asset per unit decreased by THB 0.1047 or 1.16% to THB 8.9248.

(Unit : million Baht)

Net assets Value	31 Dec 2023	31 Dec 2022	Change	
			(Amount)	(%)
Capital received from unitholders	7,790.28	7,790.28	0.00	0.00
Retained earnings	684.89	784.34	(99.45)	(12.68)
Net assets Value	8,475.17	8,574.62	(99.45)	(1.16)
Net assets Value per Unit (Baht)	8.9248	9.0295	(0.1047)	(1.16)
Unit outstanding at the end of the year				
(Units)	949,616,116	949,616,116		

2. Operating results

For the year 2023, The REIT had the total income of THB 871.93 million increase THB 124.69 million or 16.69% from the previous year. The major attribution was the increase in rental and service income of Baht 94.63 million or 12.80% and undertaking income of Baht 28.46 million or 1,714.46% from the previous year mainly from the recognition of income from the 4th additional investment in assets on December 27, 2022.

(Unit : million Baht)

Investment income	31 Dec 2023	31 Dec 2022	Change	
			(Amount)	(%)
Rental and service income	833.75	739.12	94.63	12.80
Rooftop rental income	5.91	5.90	0.01	0.17
Undertaking income	30.12	1.66	28.46	1,714.46
Interest income	2.15	0.56	1.59	283.93
Total income	871.93	747.24	124.69	16.69

Total expense was Baht 310.83 million, which increased by Baht 78.93 million or 34.04% from the previous year mainly from additional loan for invested in the 4th additional investment in assets on December 27,2022 and incremental of interest during the year.

(Unit : million Baht)

Expenses	31 Dec 2023	31 Dec 2022	Change	
			(Amount)	(%)
Management fee	20.69	18.58	2.11	11.36
Trustee fee	20.69	18.58	2.11	11.36
Registrar fee	2.54	1.84	0.70	38.04
Property management fee	45.98	42.34	3.64	8.60
Other expenses	39.39	43.33	(3.94)	(9.09)
Financial cost	181.54	107.24	74.30	69.28
Total expenses	310.83	231.91	78.92	34.03

The REIT had the net investment gain before net gain from investments of Baht 561.10 million increase THB 45.77 million or 8.88% from the previous year. After including net loss from change in fair value of investments of Baht 154.88 million, The REIT had the increase in net assets from operations during the year (net gain) of Baht 406.22 million, a THB 177.17 million or 30.37% decrease from the previous year.

(Unit : million Baht)

Comprehensive income	31 Dec 2023	31 Dec 2022	Change	
			(Amount)	(%)
Investment income	871.93	747.24	124.69	16.69
Expense	310.83	231.91	78.92	34.03
Net investment gain	561.10	515.33	45.77	8.88
Net gain from change in fair value of investments	(154.88)	68.06	(222.94)	(327.56)
Total net gain from investment	(154.88)	68.06	(222.94)	(327.56)
Increase in net assets from operations during the year	406.22	583.39	(177.17)	(30.37)

Details of Trust Units of the WHAIR

1. Detail of Trust Units and Price

1.1 Detail of Trust Units

The REIT has authorized capital as of 31 December 2023 of Baht 8,499,671,292.24, which is made up of Baht 8,410,939,862.64 and 949,616,116 of listed and paid-up share with 8.8572 Baht per trust unit

Closing Price ^{/1}	5.50	Baht/unit trust
High ^{/1}	5.60	Baht/unit trust
Low ^{/1}	5.50	Baht/unit trust
Market Capitalization	5,222.89	Million Baht
Net Asset Value per Unit Trust as of 31 December 2023	8.9248	Baht/unit trust
Net Asset Value as of 31 December 2023	8,475.17	Million Baht

Remark : ^{/1}The information is relied on last working day of 28 December 2023

1.2 Capital Reduction

The REIT has the capital received from unitholders as of 31 December 2023 of Baht 7,790,286,993.46 as follows;

Details	Payment Date		Amount	Amount of funds remaining	Capital Return	PAR Value
IPO			5,693,600,000.00	5,693,600,000.00		
1 st Capital Reduction	18 Aug 2017	31 Aug 2017	(106,014,832.00)	5,587,585,167.97	0.1862	9.8138
2 nd Capital Reduction	20 Nov 2017	30 Nov 2017	(108,349,208.00)	5,479,235,960.07	0.1903	9.6235
3 rd Capital Reduction	7 Dec 2017	20 Dec 2017	(55,114,048.00)	5,424,121,912.22	0.0968	9.5267
1 st Capital Increase			1,092,847,751.20	6,516,969,663.42		
4 th Capital Reduction	28 Feb 2018	13 Mar 2018	(53,329,929.18)	6,463,639,734.24	0.0759	9.4508
5 th Capital Reduction	23 May 2018	31 May 2018	(132,797,848.50)	6,330,841,885.74	0.1890	9.2618
6 th Capital Reduction	23 Aug 2018	11 Sep 2018	(134,203,115.90)	6,196,638,769.84	0.1910	9.0708
7 th Capital Reduction	22 Nov 2018	21 Dec 2018	(134,203,115.87)	6,062,435,653.97	0.1910	8.8798
8 th Capital Reduction	4 Mar 2019	26 Mar 2019	(15,879,530.76)	6,046,556,123.21	0.0226	8.8572
2 nd Capital Increase			977,998,505.63	7,024,554,628.84		
3 rd Capital Increase			767,732,364.62	7,790,286,993.46		

2. The Instruments issued by REIT

-None-

3. Structure of Unit Trust Holders

3.1 Top 10 of Trust Unitholders

As of 28 December 2023 the REIT has major trust unitholders at the Closing Date of the Share Register Book as follows;

No.	Unitholders	Number of the Units	Unit Holding Proportion (%)
1.	WHA Industrial Development Public Company Limited	142,442,909	15.00
2.	Southeast Life Insurance Public Company Limited	58,544,252	6.17
3.	TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	43,325,504	4.56
4.	Dhipaya Insurance Public Company Limited	29,052,470	3.06
5.	Allianz Ayudhya Assurance Public Company Limited	28,167,076	2.97
6.	Krungthai-AXA Life Insurance Public Company Limited	13,672,897	1.44
7.	Mrs. Nuchara Vayakornvichitr	13,108,300	1.38
8.	Mahidol University	10,708,123	1.13
9.	Thanachart Property And Infrastructure Flexible Fund	10,120,052	1.07
10.	Ms. Jareeporn Jarukornsakul	10,083,000	1.06
	Top 10 Unitholders	359,224,583	37.83
	Other Unitholders	590,391,533	62.17
	Total	949,616,116	100.00

3.2 Major Trust Unitholders (held more than 10% including related parties)

No.	Major Trust Unitholders	Number of Shares	Percentage
1.	WHA Industrial Development Public Company Limited	142,442,909	15.00
	Total	142,442,909	15.00

4. Distribution Payment Policy and Restrictions

4.1 Regulations, policies and procedures for distribution payment to unitholders

- 1) The REIT Manager shall pay distribution to unitholders no less than 90 percent of adjusted net profit of the accounting year. The distribution to be paid to unitholders shall be separated to year-end distribution and interim distribution (if any) in each quarter. In this regard, the REIT Manager shall pay distribution to unitholders no more than 4 times per an accounting year. Unless the REIT has increased its capital, the REIT may pay distribution more than 4 times per an accounting year for the benefit of existing unitholders (payment of distribution shall start during the first accounting period of the REIT, if the REIT has sufficient profit for distribution payment in such accounting period.)

However, adjusted net profit under the previous paragraph shall be profit adjusted by the following items:

- (1) Repair, maintenance, or improvement of the REIT as specified in the plan disclosed in the Filing and Prospectus, 56-REIT annual report, or as notified in advance by the REIT manager
- (2) Repayment of loans or obligations from borrowing within the specified limit as disclosed in the Filing and Prospectus, 56-REIT annual report, or as notified in advance by the REIT manager.
- (3) Distribution to Trust unitholders who are entitled to receive distribution or capital reduction in the first priority (if applicable).

When considering the distribution to Trust unitholders, the REIT Manager must carefully assess the necessity of maintaining adequate cash flow in accordance with the SEC guidelines. It is important to note that the REIT Manager should not borrow funds specifically for the purpose of distributing benefits to unitholders.

In the event that the REIT is unable to distribute benefits to unitholders as mentioned in (1), the REIT Manager and Trustee are required to provide a clear explanation to the SEC in accordance with the guidelines set by the SEC. Additionally, this information must be disclosed to the Trust unitholders at the annual general meeting.

- 2) In case the REIT has deficit, the REIT Manager may not pay distribution to unitholders.
- 3) In case distribution is paid to unitholders in each accounting period, the REIT Manager shall announce distribution payment to unitholders and close the unitholders register book to identify unitholders who are eligible for distribution payment, and shall pay such distribution to unitholders within the following period:

(a) Year-End Distribution

The REIT Manager shall pay year-end distribution within 90 days from the end of accounting period by paying within 30 days from the closing date of unitholders register book to prescribe rights of unitholders who are eligible for distribution payment.

Additional Condition:

Unless for distribution payment in the first accounting year, for consideration of annual distribution payment, fixing of distribution rate shall be at the discretion of the REIT Manager. If the value of announced distribution payment per unit trust during any year is lower or equivalent to Baht 0.10 (zero point one zero), the REIT Manager reserves the right to not pay distribution in such occasion and to accumulate such distribution to be paid

together with distribution in the next occasion. However, the aforementioned condition shall not contradict Clause 1).

(b) Interim Distribution

The REIT Manager shall pay interim distribution in each quarter (if any) within 90 days from the end of accounting period for the most recent quarter prior to distribution payment. Payment shall be made within 30 days from the closing date of unitholders register book.

Additional condition:

For consideration of interim distribution payment, fixing of distribution rate shall be at the discretion of the REIT Manager. If the value of announced distribution payment per unit trust during any quarter is lower or equivalent to Baht 0.10 , the REIT Manager reserves the right to not pay such distribution and to accumulate such distribution to be paid together with distribution in the next occasion.

For the said distribution payment policy, the REIT Manager shall act in accordance with this Agreement. Unless the Office of SEC and/or other competent agencies has otherwise amended, added, announced, prescribed, ordered, approved and/or extended, the REIT Manager shall act accordingly.

- 4) Distribution payment to unitholders shall be in accordance with the following rules:
- (a) Unitholders who are eligible for distribution payment shall be unitholders whose names appear in the unitholders register book of the REIT as of the closing date of unitholders register book for distribution payment in accordance with unitholding of each unitholder. If it appears that any person or group of person holds the REIT's unit trusts exceeding the ratio prescribed by the notifications of the Office of SEC, such person or group of persons shall not be eligible for distribution payment for the portion the exceeds the ratio prescribed by notifications of the Office of SEC only.
 - (b) The REIT Manager is responsible for announcing the distribution payment to unitholders and conducting the book closing to identify eligible Trust unitholders. The distribution rate will be disclosed on the SET website or through one of the following methods.
 - (1) To deliver notification to unitholders whose names appear in the unitholders register book of the REIT as of the closing date of unitholders register book; or
 - (2) To post announcement in a public location at all offices of the REIT Manager; or
 - (3) To announce via the REIT Manager's website; or
 - (4) To announce in at least 1 (one) newspaper.
 - (c) The REIT Manager shall proceed to withhold tax, at the rate of 10 (ten) percent or other rate prescribed by the law, from the distribution paid to natural person unitholders.

- (d) The REIT Manager shall proceed to pay distribution by crossed cheque payable in the name of unitholder only and deliver via post to the address of unitholder as specified in the unit trust subscription order; or deposit money into unitholder's savings account as informed. Unitholder shall be responsible for the transfer fee incurred and burden of risk from currency exchange (if any). The REIT Manager shall deduct such fees and expenses from the money to be delivered.
- (e) In case unitholder does not exercise the right to receive a certain amount of distribution within the claim enforcement period pursuant to the Civil and Commercial Code, the REIT shall have the title of such money and the REIT Manager shall not use such amount of distribution for business other than for the benefit of the REIT.

4.2 Restrictions, Conditions and procedures of distribution payment to unitholders

The Trust unitholders and related parties who hold more units than the limited allowed or do not comply with the restrictions on the right to receive distribution as stated in the securities regulations will only receive distributions in accordance with their unitholding ratio prescribed by the securities law. The REIT Manager is responsible for calculating and identifying the unit trusts eligible for distribution payment for each unitholder in such a group of unitholders. The calculation will be based on the unitholding proportion of each unitholder, following the Pro Rata Basis.

However, unless the Office of SEC has otherwise announced, prescribed, ordered or extended, such distribution, which could not be paid to unitholders, shall belong to other unitholder pursuant to unitholding ratio. The REIT Manager shall consider such distribution allocation to unitholder eligible for payment in such occasion or other occasion.

4.3 Historical Distribution Payments

Since the establishment of WHAIR on 21 November 2016, WHAIR has paid dividend distribution 24 times and capital reduction 8 times

Distribution payment from 21 November 2016 to 31 December 2017

No.	Operating period	Distribution per unit (Baht)			Amount (million Baht)		
		Dividend	Capital Reduction	Total	Dividend	Capital Reduction	Total
1	21 November 2016 – 31 March 2017	0.2647		0.2647	150.71		150.71
2	01 April 2017 – 30 June 2017	-	0.1862	0.1862	-	106.01	106.01
3	01 July 2017 – 30 September 2017	-	0.1903	0.1903	-	108.35	108.35
4	01 October 2017 – 15 November 2017	-	0.0968	0.0968	-	55.11	55.11
5	16 November 2017 – 31 December 2017		0.0759	0.0759		53.33	53.33
	Total	0.2647	0.5492	0.8139	150.71	322.80	473.51

¹¹ Distribution payment to uphold fairness to the existing unitholder prior to the 1st increase capital

Distribution payment from 1 January 2018 to 31 December 2018

No.	Operating period	Distribution per unit (Baht)			Amount (million Baht)		
		Dividend	Capital Reduction	Total	Dividend	Capital Reduction	Total
1	01 January 2018 – 31 March 2018	-	0.1890	0.1890	-	132.79	132.79
2	01 April 2018 – 30 June 2018	-	0.1910	0.1910	-	134.20	134.20
3	01 July 2018 – 30 September 2018	-	0.1910	0.1910	-	134.20	134.20
4	01 October 2018 – 31 December 2018	0.1684	0.0226	0.1910	118.32	15.88	134.20
	Total	0.1684	0.5936	0.7620	118.32	417.07	535.39

Distribution payment from 1 January 2019 to 31 December 2019

No.	Operating period	Distribution per unit (Baht)			Amount (million Baht)		
		Dividend	Capital Reduction	Total	Dividend	Capital Reduction	Total
1	01 January 2019 – 31 March 2019	0.1987	-	0.1987	139.61	-	139.61
2	01 April 2019 – 30 June 2019	0.1987	-	0.1987	139.61	-	139.61
3	01 July 2019 – 30 September 2019	0.1987	-	0.1987	139.61	-	139.61
4	01 October 2019 – 31 December 2019	0.1987	-	0.1987	139.61	-	139.61
	Total	0.7948	-	0.7948	558.44	-	558.44

Distribution payment from 1 January 2020 to 31 December 2020

No.	Operating period	Distribution per unit (Baht)			Amount (million Baht)		
		Dividend	Capital Reduction	Total	Dividend	Capital Reduction	Total
1	01 January 2020 – 31 March 2020	0.1715	-	0.1715	120.51	-	120.51
2	01 April 2020 – 30 June 2020	0.1715	-	0.1715	120.51	-	120.51
3	01 July 2020 – 30 September 2020	0.1715	-	0.1715	120.51	-	120.51
4	01 October 2020 – 15 December 2020 ¹⁾	0.0858	-	0.0858	60.29	-	60.29
5	16 November 2020 – 31 December 2020	0.0860	-	0.0860	72.26	-	72.26
	Total	0.6863	-	0.6863	494.08	-	494.08

¹⁾ Distribution payment to uphold fairness to the existing unitholder prior to the 2nd increase capital

Distribution payment from 1 January 2021 to 31 December 2021

For the period of 1 January 2021 to 31 December 2021, The REIT had net investment gain of Baht 892.58 million. The REIT announced to pay the distribution of Baht 0.6952 per unit trust from the operating performance during 1 January 2021 to 31 December 2021. The total amount paid was Baht 584.06 million, equivalent to 65% of the adjusted net income for accounting period 2021 according to the new practices from The Securities and Exchange Commission (SEC). The REIT manager considered to adjust additional information regarding to the new practices by adjusting 3 practices which are 1) unrealized net income from appraisal value. 2) the differences of realized rental revenue of financial statement and actual rental revenue according to the lease contract and 3) the differences of realized expenses from financial statement and actual

expenses according to the lease contract. The REIT paid 98% distribution of an adjusted net income following an necessity of cash reserve requirements.

No.	Operating period	Distribution per unit (Baht)			Amount (million Baht)		
		Dividend	Capital Reduction	Total	Dividend	Capital Reduction	Total
1	01 January 2021 – 31 March 2021	0.1738	-	0.1738	146.02	-	146.02
2	01 April 2021 – 30 June 2021	0.1738	-	0.1738	146.02	-	146.02
3	01 July 2021 – 30 September 2021	0.1738	-	0.1738	146.02	-	146.02
4	01 October 2021 – 31 December 2021	0.1738	-	0.1738	146.02	-	146.02
	Total	0.6952	-	0.6952	584.08	-	584.08

Distribution payment from 1 January 2022 to 31 December 2022

No.	Operating period	Distribution per unit (Baht)			Amount (million Baht)		
		Dividend	Capital Reduction	Total	Dividend	Capital Reduction	Total
1	01 January 2022 – 31 March 2022	0.1556	-	0.1556	130.72	-	130.72
2	01 April 2022 – 30 June 2022	0.1556	-	0.1556	130.72	-	130.72
3	01 July 2022 – 30 September 2022	0.1556	-	0.1556	130.72	-	130.72
4	01 October 2022 – 20 December 2022 ¹	0.0338	-	0.0338	28.40	-	28.40
5	21 October 2022 – 31 December 2022	0.1218	-	0.1218	115.66	-	115.66
	Total	0.6224	-	0.6224	536.22	-	536.22

¹ Distribution payment to uphold fairness to the existing unitholder prior to the 3rd increase capital

Distribution payment from 1 January 2023 to 31 December 2023

No.	Operating period	Distribution per unit (Baht)			Amount (million Baht)		
		Dividend	Capital Reduction	Total	Dividend	Capital Reduction	Total
1	01 January 2023 – 31 March 2023	0.1369	-	0.1369	130.00	-	130.00
2	01 April 2023 – 30 June 2023	0.1369	-	0.1369	130.00	-	130.00
3	01 July 2023 – 30 September 2023	0.1369	-	0.1369	130.00	-	130.00
4	01 October 2023 – 31 December 2023	0.1369	-	0.1369	130.00	-	130.00
	Total	0.5476	-	0.5476	520.00	-	520.00
	Grand Total	3.7794	1.1428	4.9222	2,961.85	739.87	3,701.72

Legal Dispute

The trust does not have any legal disputes, which could have a negative impact on the trust exceeds 5% of the net asset value of the trust at the end of the latest accounting year or any disputes that could have a significant impact of the trust but not possible to quantify this impact numerically.



2

Corporate Governance

Corporate Governance Structure

1. REIT Manager

1.1 General Information

WHA Industrial REIT Management Co., Ltd. ("Company"), who shall act as manager of the REIT ("REIT Manager"), is a limited company that registered its establishment in Thailand on 31 March 2015, having registered capital of Baht 35,000,000 and called-up registered capital of Baht 30,000,000. Its shares are divided to 3,500,000 ordinary shares, having par value of Baht 10. The main objective is to manage and administer REITs specifically. WHA Industrial Development Public Company Limited is the major shareholder of the Company, holding 99.99% of the overall sold shares. In this regard, the Office of SEC approves the Company as the REIT Manager on 27 October 2015.

Summary of the Company's key information are as follows:

REIT Manager	WHA Industrial REIT Management Co., Ltd.
Location of head office	No. 777, 22nd Floor, WHA Tower, Room 2206A, Moo 13 Debaratana Road (Bangna-Trad) Km. 7 Bangkaew, Bangphli, Samut Prakarn 10540
Corporate registration number	0105558056893
Telephone	02-719-9557
Facsimile	02-719-9553
Website	www.wha-ir.com
Email	ir@whai-rm.com
Nature and scope of business operation	To act as manager of the real estate investment trust (REIT Manager)
Major Shareholder (Shareholding Ratio)	WHA Industrial Development Public Company Limited (99.99%)
Registered Capital (Called-up Registered Capital)	Baht 35,000,000 (Baht 30,000,000) (Divided to 3,500,000 ordinary shares, having par value of Baht 10)
Name of Directors	Ms. Jareeporn Jarukornsakul Mr. Krailuck Asawachatroj Mr. Phorntep Rattanatraipop

Remark: Information as of 31 December 2023

1.2 Shareholding Structure of REIT Manager

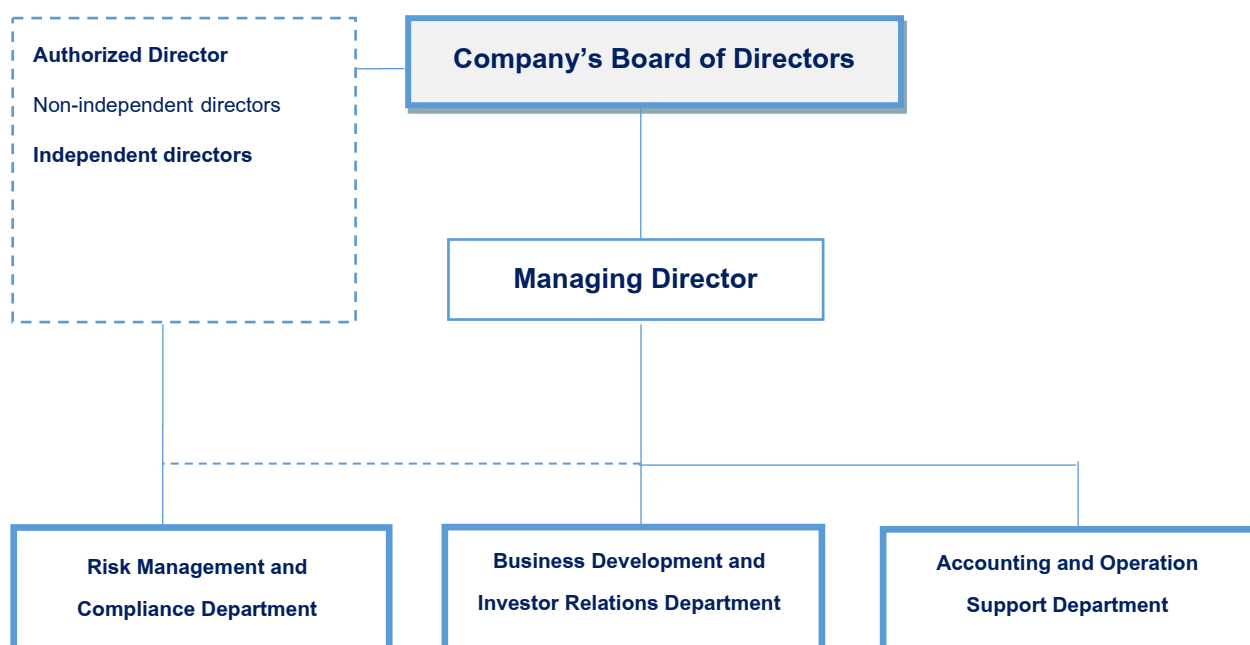
List of names	Number of share(s)	Ratio (%)
WHA Industrial Development Public Company Limited	3,499,998	99.9998
Ms. Chatchamol Anantaprayoon	1	0.0001
Ms. Jareeporn Jarukornsakul	1	0.0001
Total	3,500,000	100.0000

Remark: Information as of 31 December 2023

1.3 Organization Structure of the REIT Manager

The organization structure of the REIT Manager is designed to ensure the segregation of duties and responsibilities within each department. Each department operates independently, adhering to the principles of trust and good corporate governance. The aim is to control the risks associated with corruption, fraud, and conflicts of interest, thereby managing investments for investors with integrity and care. The REIT Manager prioritizes the benefits of unitholders above its own interests. Additionally, measures are in place to protect against data leakage or illegal activities, taking into consideration the type, size, and complexity of the company's business.

The REIT Manager consists of three departments: Risk Management and Compliance, Business Development and Investor Relations, and Accounting and Operation Support.



Remark: Information as of 31 December 2023

Board of Directors

The Company has one committee, namely the Board of Directors. which consists of 3 qualified persons as follows:

- | | |
|--------------------------------|--------------------------------|
| 1. Ms. Jareeporn Jarukornsakul | Chairman of Board of Directors |
| 2. Mr. Krailuck Asawachatroj | Director |
| 3. Mr. Phorntep Rattanataipop | Independent Director |

Director authorized to sign on behalf of the company as a REIT manager.

Directors except independent director are authorized to sign on behalf of the company as a REIT manager

Management

- | | |
|-------------------------------------|---|
| 1. Ms. Jarucha Satimanont | Managing Director & Head of Business
Development and Investor Relation |
| 2. Ms. Bussarin Wattanasuntornsakul | Head of Risk Management and Compliance |
| 3. Mr. Nuttawat Piankijisakul | Head of Accounting and Operation Support |

Profile of Director, Executive, Deputy Manager, Assistant manager, Department Director and an equivalent position named otherwise who are responsible for the management of the REIT are listed in the attached document of this report.

1.4 Duties and Responsibilities of REIT Manager

The Company in its capacity as the REIT Manager has duties and main responsibilities in managing the REIT, which includes overseeing the assets investments of the REIT and the operational performance of the Property Manager. The duties and main responsibilities of the Company as the REIT Manager under the supervision of the Trustee are as follows:

General Duties

- 1) The REIT Manager shall professionally perform its duty by using knowledge and ability with responsibility, care and honesty. The REIT Manager shall treat unitholders fairly for the utmost benefit of overall unitholders. In addition, the REIT Manager shall comply with related laws, Trust Deed, REIT Manager appointment agreement, information statement, prospectus, objective of REIT establishment and commitment additionally given in the documents disclosed for unit trust offering to investors and unitholders' meeting resolution. Moreover, the REIT Manager shall not act in any way that contradicts or conflicts with benefit of overall unitholders and investors.
- 2) The REIT Manager shall perform its duty in accordance with the principle of business operation as REIT Manager.

- a) Having sufficient capital to operate the business and to compensate for any detriment which may occur from performing the duties of the REIT manager
- b) Adequately discloses, gives opinion on, or provides importantly relevant information to investors for making investment decision. In this regard, such information shall be clearly and not be distortion or misleading.
- c) Do not exploit any information acknowledged from performing as the REIT manager for its own interest, or in manner of damage or impact on the interests of the REIT.
- d) Perform its duty carefully in order to avoid conflicts of interests. In case of inevitableness, the REIT manager shall ensure that the trust unitholders' interest will be treated fairly and appropriately.

For purpose of preventing the conflict of interest between the REIT and the REIT manager which may incur upon performance of its duties as specified in the Trust Deed, the REIT manager shall perform the followings:

- (1) The REIT manager shall not have any interest which may be in conflict with the best interest of the REIT and in the case where any conflict of interest may arise, there must be a measure in place to ensure that the management of the REIT shall be for the best interest of the REIT and the trust unitholders as a whole.
- (2) If the REIT Manager also manages another REIT, The main assets of the Trust seeking permission to offer trust units to the public must not be of the same type as the main assets of another REIT, unless in certain cases:
 - 2.1) The Trust seeking permission is a converted real estate investment trust (REIT) from a real estate property fund according to the announced conversion regulations, and the REIT Manager is licensed in the securities business and specializes in mutual fund management, specifically managing the property fund
 - 2.2) The Trust or another Trust changed its REIT manager because the old REIT manager couldn't comply with the CAR (Capital Adequacy Ratio) requirements in SEC regulations.
- e) Comply with the Securities and Exchange Act, the Trust Act and other relevant laws to the operation of the REIT as well as the code of ethics and standards of professional conduct as defined by the associations relating to securities business or by organizations in connection with securities business recognized by the SEC Office. In addition, the REIT manager shall not support, employ or collaborate anyone to violate the laws and regulations.
- f) Cooperate with the Trustee or the SEC Office in performing their duties, and disclose information which may affect the management of the REIT significantly or other information which should be notified to them, specifically on the followings:

- (1) Prepare and maintain information and documents related to the management, internal controlling and information disclosure. In event of verification of the Trustee, the REIT manager shall provide information and documentation and inspect locations of the assets as requested by the Trustee in order to ensure that the REIT manager performs in accordance with relevant laws and regulations or Trust Deed or not protecting the interest of the trust unitholders. In addition, the Trustee shall notify the REIT Manager in advance as appropriate. and if the property is already rented out the period of time that the trustee notifies shall not be less than the period of time for the inspection of the leased property specified in the lease agreement.
- (2) Prior to establishment of the REIT, the REIT manager shall provide information and documentation in related to the REIT's structure, method of rent, procurement and collection of revenue and expenses collectible from the REIT, service agreement between the REIT, the Company and other persons etc. In order that the Trustee formulates operation plans to efficiently monitor the management, internal controlling and information disclosure of the REIT.
- (3) REIT manager shall provide indemnity insurance for its performance, as well as the conduct of its directors, executives and personnel, throughout the period of the Agreement appointing the REIT manager The REIT manager is obligated to maintain the CAR (Capital Adequacy Ratio) as specified in the relevant guidelines.
- (4) In executing a transaction concerning a real estate for the REIT, the REIT manager shall perform the transaction in accordance with the following rules:
 - (4.1) Ensure that properties disposal agreement or other agreements concerning the properties are prepared correctly and legally binding.
 - (4.2) Ensure that the investment in properties of the REIT is properly carried out with at least the following procedures:
 - (4.2.1) Assess readiness to manage the properties investment prior to the acceptance to be the REIT manager or prior to the additional investment in properties of the REIT, as the case may be.
 - (4.2.2) Analyse and conduct feasibility study as well as due diligence on the properties in accordance with rules and guidelines on Real Estate Investment Trust (REIT) management as prescribed by SEC and the SEC office as well as assess potential risks that may occur upon such property investment and issue guidelines on risk management. In this regard, the risk management is included risk in relation to construction and development of the properties (if any) such as risks which may incur from late construction and inability to procure benefits from such properties.

- (5) The REIT manager shall arrange a trust unitholders' meeting as specified in the Trust Deed.
- (6) The REIT Manager shall take actions on capital increase and decrease of paid-up capital of the REIT by following the reasons and procedures as specified in the Trust Deed.
- (7) In the event of change of the REIT manager, the former REIT manager shall take any necessary action in order that the new REIT manager would be able to perform its duty successfully.
- (8) In the case where an adviser is appointed to provide consultation or recommendation relating to the investment and management of the properties, the REIT manager shall perform in accordance with guidelines as follows:
 - (8.1) Request the adviser to report any conflict of interest on deliberated issues.
 - (8.2) Not allowing the adviser, who has direct or indirect interest in the deliberated issue, to participate in the consideration of such issue.
- (9) The REIT manager shall prepare a financial statement in conformity with the financial reporting standards as stipulated by laws on accounting profession and submit such financial statement to the SEC Office within 3 months from the end of fiscal year. The financial statement prepared shall be audited by an auditor who has obtained an approval from the SEC Office.
- (10) Prepare and disclose the REIT's information including information under Section 56 and Section 57 of the Securities and Exchanges Act and other information as specified in the Trust Deed and the Agreement appointing the REIT manager.
- (11) Prepare and disclose the REIT's information to the Trustee, the SEC Office and trust unitholders as prescribed in the Securities and Exchanges Act, the Trust Deed, and other relevant laws including submit an annual report together with invitation calling for an annual general meeting of trust unitholders. The REIT manager shall provide information and documents related to any act or omission to act as instructed and requested by the SEC Office.
- (12) Avoid situations that may cause doubts or concerns in REIT manager especially on selection and due diligence of properties, securities and other services in which the REIT will invest. The REIT manager, directors, executives and manager and personnel of the REIT manager are prohibited to receive brokerage fee, service remuneration (soft commission) or other benefits from the former owner of the property, sponsor, securities seller, service provider and brokerage Company as their own income or for their own interest.
- (13) The REIT manager shall disclose conflict of interest, benefits and related persons to the REIT manager or REIT's trading parties in the registration statement, a notice calling for a meeting and the annual report of the REIT in order to obtain an approval on transactions

and to support consideration of the REIT manager's independence in entering into such transaction as well as reasonableness of the transactions.

Please noted that related parties with the REIT Manager belong to definition of "related parties" under the Notification of the Capital Market Supervisory Board concerning the Rules on Related Party Transaction

- (14) The REIT manager is responsible for the distribution of benefits to the unitholders and the preparation of distribution reports. These tasks are considered expenses of the Trust. However, it is possible for the manager to delegate these responsibilities to other individuals or parties to carry out on their behalf.

Duties in REIT Management

- 1) To manage the REIT as assigned by the trustee appropriately and efficiently. The REIT manager has the duty to provide a quality operating system that can fully support the work under his responsibilities. Additionally, its tasks shall cover at least the following aspects:
 - a) Formulation of REIT's management policies, capital structure, investment policies and strategies plan to ensure benefits of properties.
 - b) System for risk management of the REIT's management and administration risks
 - c) System for conflict of interest management
 - d) System for of the REIT Manager's personnel selection and any assigned parties
 - e) System for the performance supervision of the REIT Manager and its personnel
 - f) System for Information disclosure of the REIT
 - g) System for Back office system
 - h) System for Internal audit and internal control system
 - i) System for Communications with investors and investors' complaint management
 - j) System for Legal dispute handling
- 2) To manage REIT in accordance with the requirements of the Trust deed and for the best interest of unitholders
- 3) To perform due diligence of property that the REIT shall invest thoroughly and carefully. Information, documents regarding due diligence and investment decision-making in certain asset shall be recorded and maintained for the REIT. In this regard, for due diligence on property that the REIT shall invest, the REIT Manager shall comply with the guidelines for management of REIT and REIT that invests in property as announced by the Office of SEC. The guidelines shall be adhered and complied as minimum standard of the REIT Manager's performance.
- 4) To ensure that management of financial and economic value of the REIT's assets shall be professional and for the benefit of unitholders.
 - a) To determine strategies and investment policies and risk management efficiently and align with Trust Deed, Filing and prospectus

- b) To determine the credit limit and to supervise them within the limit indicated in the Trust Deed, Filing and prospectus.
 - c) To invest in properties that match the investment objectives of the REIT. and in accordance with the Trust Deed, Filing and prospectus criteria set forth in Announcement Tor Jor. 49/2555, as well as other related announcements and regulations.
 - d) To manage the cash flows of REIT
 - e) To consider distribution payment to unitholders
 - f) To arrange insurance with coverage on the damage possibly incurred to the property of REIT and third-party insurance with adequate and suitable coverage to keep the property of REIT into the original condition for REIT to employ such property like it used to employ and to generate the return not less than that in the past.
 - g) To arrange a plan on the tenant mix and the service customer
 - h) To supervise the tenant and the service customer to ensure compliance with the conditions of the lease agreement and the service agreement
 - i) To supervise compliance with rules and regulations applicable to the property invested by REIT
 - j) Past rental evaluation for setting the rental conditions, creating suitable rental agreement and evaluating the accuracy of the follow-up rent for recognition of allowance for doubtful debts or debt write-off or to record doubtful debts collected (if the debt is collected after debt write-off).
 - k) To arrange a security system for the building and construction invested by REIT such as fire alarm system, communication system and handling measure in case of emergency
 - l) To determine policies and working plans for maintenance and improvement of the buildings and construction invested by REIT to keep the property in the condition similar to that of the industry
- 5) To inspect and ensure that the REIT shall have duly title and right in investment assets, and any agreement that the REIT becomes counterparty shall be executed lawfully and binding or enforceable under the conditions prescribed in the said agreement.
- 6) To provide a system to maintain all documents and proofs relating to the REIT's operation, invitation to unitholders' meeting, Filing, prospectus, the REIT's annual report, financial statement and supplemental documents for accounting record of the REIT and compliance with various regulations effective to the REIT and investment assets. The said information and documents shall be maintained correctly, completely and verifiable for at least 5 years from the execution date of such documents or information.
- 7) To prepare and publicize financial statement, annual report and other information regarding the REIT correctly and completely. Publication shall be made within the period prescribed by the law, Trust Deed, REIT Manager agreement, Filing and regulations of the SET.

REIT manager, including directors and executives whose duties are related to preparation and disclosure of information related to REIT are jointly responsible for the content of the information notified or distributed to the trust unitholders and other investors by arranging the examination system to ensure that the information disclosed in the information disclosure form on offering of trust units, prospectus, invitation to the meeting of the trust unitholders, advertising documents, published notice or any other distributed documents or any distributed document have been examined on correctness and completeness and with key information available and the information is sufficient for the investment decision and in accordance with the laws, notification and related requirements.

- 8) To supervise for unitholder to receive correct, complete and sufficient information prior to exercising voting right to approve on various matters, and receive such information in advance under the period prescribed in the Trust Deed, Filing, prospectus and the regulations of the SET.
- 9) To supervise for the REIT to comply with the laws or operational guidelines issued by government agencies or other supervising agencies relating to operation of the REIT, as well as regulations of the SET.
- 10) To pay distribution to unitholders as prescribed in the Trust Deed for no less than 90 (ninety) percent of the adjusted net profit of the accounting year, which includes net profit referring to the REIT's cash status. Payment shall be made within 90 (ninety) days from the ending date of accounting year or accounting period of such distribution payment, as the case may be. Nevertheless, if the REIT has accumulated deficit, no distribution shall be paid to unitholders.
- 11) In case the Trust Deed prescribes that REIT Manager may disburse the REIT's assets, such disbursement shall be made only for disbursement from the day-to-day operation account under the financial amount approved by the Trustee. A report on disbursement shall be prepared and submitted to the Trustee for the Trustee's inspection of such transaction in due course.
- 12) To prepare and/or deliver and certify correctness of information regarding management of the REIT in the REIT Manager's responsibility pursuant to the REIT Manager appointment agreement, Trust Deed and related laws or as the Trustee deems appropriate, to the Trustee and/or the SEC, including but not limited to, information on calculation of net asset value (NAV) of the REIT and unit trust value. To report asset value appraisal; report on acquisition or disposal of property or leasehold in property of the REIT.

2. Property Manager

2.1 General Information

Property Manager	WHA Industrial Development PCL.
Location of head office	No. 777, 23 rd -25 th Floor, WHA Tower, Moo 13 Debaratana Road (Bangna-Trad) Km. 7 Bangkaew, Bangphli, Samut Prakarn 10540

Corporate registration number	0107536000676
Telephone	0-2719-9555
Facsimile	0-2719-9546
Website	www.wha-industrialestate.com
Major Shareholder (Shareholding Ratio)	WHA Venture Holding Co., Ltd. (98.54%)
Name of Directors	Ms. Jareeporn Jarukornsakul Mr. David Richard Nardone Mr. Vivat Jiratikarnsakul Mrs. Kritsana Sukboonyasatit Mr. Chakkrit Parapuntakul Mrs. Anchalee Chavanich Mr. Apichai Boontharawara Mr. Prachya Chalermwat Mr. Anuchit Anuchitanukul Mr. Arkrapol Pichedvanichok Mrs. Ajarin Pattanapanchai

Remark: Information as of 31 December 2023

2.2 Shareholding Structure of Property Manager

Major shareholder of the Property Manager as of 22 August 2023 (book closing date) as follow:

List of names	Number of share(s)	Ratio (%)
WHA Venture Holding Co., Ltd.	9,563,839,406	98.54

2.3 Duties of Property Manager

- 1) Property Manager agrees to manage and operate REIT's assets and other duties which agreed in written form between the REIT Manager and Property Manager. These duties have to comply with annual business plan, the Trust Deed, Prospectus, Filing and relevant laws for the beneficial interest of the REIT and Unitholders. In performing duties in managing the properties invested by the REIT in order for the property manager to be able to perform such duties in accordance with the filing, prospectus the REIT must submit information related to the filing and prospectus to the property manager and the property manager is not bound by the filing or prospectus. If the filing or prospectus is inconsistent with the property manager duties under agreement or assigned the property manager's duties beyond those specified in contract, unless the property manager agrees otherwise.
- 2) The Property Manager have additional duties from the REIT Manager which involve the operation of the REIT and/or Property Management Agreement. The additional duty will caused additional fee to the Property Manager. However, in case of such duty is substantially make heaviness or

damage to the Property Manager, the Property Manager can reject that duties. The Trustee may appoint other party to do that outsource duty with expense borne by the REIT. The outsource party may not substantially increase burden to the Property Manager.

- 3) The Property Manager provide sufficient qualified personnel to manage REIT's assets and manage the property that the REIT invests in at the time and the appropriate amount. The aforementioned personnel must be knowledgeable and experienced in property management and qualified to act as property managers. As of beginning of the service period, the Property Manager have to send their organization structure for the the REIT Manager consideration. If any materiality change in organization structure occurred, the Property Manager have to send such changes to the REIT Manager for consideration not less than 15 (fifteen) days before those effective date.
- 4) The Property Manager have to prepare and submit annual business plan of REIT's Assets not less than 60 (sixty) days before each year-ended period for approval. The REIT Manager have to submit annual business plan and 5-year major renovation plan to the Trustee not less than 30 (thirty) days before each year-ended period for approval.

Each party may consider to revise business plan in accordance with;

- a) Business or Financial and political substantially changes or development to REIT's Assets.
- b) Force Majeure which substantially affects to REIT's Assets.
- c) Any event which may substantially to the operation of REIT's Assets.

The REIT Manager, the Trustee, and the Property Manager agree to arrange a quarterly meeting for REIT's Assets performance consideration.

- (1) If any business plan argument occurred, each party mutually agree to follow prior year business plan until such argument was settled. Expenses of temporary plan should not increased exceed 10 (ten) percent of prior year business plan. However, each party have to make an effort and agree business plan within 15 (fifteen) days before the beginning of the year or other period under mutually agreed.
- (2) If argument of clause (1) may not settled, the Trustee have the right to make decision. The Trustee have to consider business plan with objective in the Trust Deed, Prospectus, Filing, Agreements, relevant laws, and proper business plan in current business circumstances.

However, the Property Manager may make changes to the annual business plan as deemed appropriate, taking into consideration the maximum benefits of the real estate investments in conjunction with market and industry conditions. In the event that the Property Manager wish to modify the annual business plan, they will proceed with the proposed changes only when the Property Manager have submitted the details of the proposed modifications to the REIT manager in writing at least 30 (thirty) days in advance. The REIT manager will then approve

the modifications to the annual business plan in writing and notify the trustee of the details of the proposed modifications at least 15 (fifteen) days in advance. Furthermore, the trust has sufficient budget to carry out the modified operations, including the aforementioned activities, without affecting the trust's ability to distribute dividends

In the case where the trust does not have sufficient budget to carry out the modified operations according to the proposed changes in the annual business plan by the Property Manager, the Property Manager can proceed with the modified plan only when they have submitted the details of the changes to the REIT manager at least 45 days in advance. Once the REIT Manager approves the modifications, the REIT Manager must submitted the Trustee about the details of the changes at least 15 days in advance.

- 5) The Property Manager have to maintain documents and evidences which made or received from the duties of management. These include copy of cash reimbursement, receipts for the period of 5 (five) years in good conditions, completeness, and promptly submitted to the REIT Manager, the Trustee, and other authorized person to review. These documents would be submitted to the REIT whenever the Property Management Agreement is terminated.

3. Trustee

3.1 General Information

Trustee Name	SCB Asset Management Co., Ltd.
Location of office	No. 18 SCB Park Plaza 1, 7-8 th Floor Ratchadaphisek Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
Corporate registration number	0105535048398
Telephone	0-2949-1500
Facsimile	0-2949-1514
Website	http://www.scbam.com

Remark: Information as of 31 December 2023

3.2 Structure of Shareholders

Name of major shareholder as follow:

Name	Number of share (s)	Ratio (%)
Siam Commercial Bank PCL.	19,999,998	99.99

3.3 Duties and Responsibilities of the Trustee

The Trustee has its duties to administer the REIT with professional integrity of honesty, caution, and expertise. It shall equitably treat beneficiaries with intention to provide them with maximum benefits, while performing its duties efficiently and independently in accordance with the Trust Deed, relevant laws, and additional commitments (if any) to investors. The Trustee has the main duties as prescribed in the Trust Deed which are:

- 1) Monitor, supervise, and review that the REIT Manager manages the REIT according to the Trust Deed and relevant laws
- 2) In an event that the REIT Manager acts or refrains from any action and such action or inaction causes damage to the REIT, or the REIT Manager fails to perform its duties as prescribed in the agreements and under applicable laws, the Trustee shall report to the Security and Exchange Commission Office, and shall resolve, restrain, or remedy any damage incurred, as deemed appropriate.
- 3) Attend all unit holder meetings. If a resolution of a unit holder meeting is requested, the Trustee shall answer questions and provide opinions on the REIT operations whether or not such operations are performed according to the Trust Deed of relevant laws. The Trustee shall also oppose and inform unit holders if such operations cannot be carried out, or if such operations are not in compliance with the Trust Deed or applicable laws.
- 4) In an event that the REIT Manager fails to perform its duties, the Trustee shall administer the REIT as necessary to prevent, restrain, or limit any occurrence of severe damage that may impair the benefits of the REIT or unit holders in general. The Trustee is also empowered to find a new REIT manager.
- 5) Prepare a report to be presented to the Trust unitholders together with the annual report of the REIT with the Trustee's opinion about the REIT Manager manage the REIT and whether it complies with the terms of the Trust Deed, laws, notices, and other requirements or not.

Unitholders can find the detailed information on the Trustee's scope of duties and responsibilities in the Trust Deed.

4. Other Contacts

4.1 Auditor

Name	PricewaterhouseCoopers ABAS Limited
Address	179/74-80 Bangkok City Tower, South Sathorn Road, Thung Mahamek Subdistrict, Sathon District Bangkok 10120
Telephone	0-2844-1000

4.2 Registrar

Name	Thailand Securities Depository Co., Ltd.
Address	The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	0-2009-9000

4.3 Appraisals

Name	Asian Engineering Valuation Co., Ltd.
Address	42 Rattana Thibet Rd., Bang Kraso, Mueang Nonthaburi, Nonthaburi
Telephone	0-2045-5010-1
Name	TAP Valuation Co., Ltd.
Address	74 Nak Niwat 6 Alley, Lat Phrao, Lat Phrao, Bangkok, 10230
Telephone	0-2105-4781

4.4 Market Researcher

Name	Knight Frank Chartered (Thailand) Co., Ltd.
Address	33/4, The 9th Towers, Grand Rama 9, Tower A, 31st Fl., Rama9 Road, Huaykwan District, Bangkok 10310
Telephone	02-643-8223

4.5 Consultant

Legal Advisor

Name	RL Counsel Co., Ltd.
Address	62/15 Thaniya Road, Suriyawongse Bangrak, Bangkok 10500
Telephone	0-2235-3339

Corporate Governance Policy

1. REIT's Management Policies

In order to perform its duties as REIT Manager in an appropriate and effective manner, the Company has manual operation and internal control policies in place to determine the scope of authorities and Company guidelines for the Board of Directors, management, and all company personnel. The goal is to conduct business in an appropriate, transparent, and efficient way as well as to meet the objectives of good corporate governance. It also complies with relevant laws and announcements from the SEC for the best interests of its Trust unitholders.

Furthermore, Risk Management and Compliance Department is responsible for supervising and managing risks associated with the REIT's management and investments; making sure they meet contractual obligations prescribed by the Trust Deed and other relevant agreements. They are also responsible for ensuring that the REIT's operations are in accordance with set work systems, internal control policies, the Trust Deed, and relevant laws. This is to instill confidence that the REIT and related entities including REIT Manager or Trustee are aware of any changes in laws and regulations, and performs duties knowledgeably, professionally, responsibly, cautiously, and transparently. All interactions with Unitholders will be based upon their best interests and conducted in a fair manner.

2. Subcommittee

- None -

3. REIT Board of Directors Meeting

Board of Directors meetings are arranged at least once in each quarter period. The general agendas are as follows;

3.1 Board of Director's Meeting Conditions and Processes

The meeting is arranged at least once in each quarter period. Quorum of the meeting is more than half of directors attend. The resolution is passed by major vote of attending director, except when conflict of interest incurred, the director with direct or indirect interest with that agenda will be absence.

President of the meeting let each director to have an opinion before vote and pass the resolution. Minutes of meeting will be officially made by executives of the REIT Manager. The Minutes of meeting consisted of fact, opinion, and resolution of each agenda and attached with invitation letter and presentation kept in electronics form for convenient purpose.

3.2 Important Transactions of the REIT Presented to the Board of Directors

The Company organizes Board of Directors Meeting for directors to review, acknowledge, advise, and authorize to ensure that the Company's operations can be achieved and can solve the obstacle in the manner of time. These are matters of important transactions;

- 1) Operational results of the Company and the REIT
- 2) Assess performance of the Company's business units, namely Risk Management, and Compliance, Business Development and Investor Relations, and Accounting and Operational Support, as well as issues and obstacles occurring at work, and their potential solutions.
- 3) Weaknesses in the Company's Internal Control and Operational System regarding the actions and duties of the REIT Manager, as well as problem rectification and follow-up evaluation.
- 4) Implementation of business and marketing plan asset by the Company regarding the REIT's earnings, as well any relevant problems and obstacles, together with potential solutions provided by the Property Manager.
- 5) Draft of the REIT's annual budget, annual business plans, business strategies for the year asset by the Company as the REIT Manager with assistance of the Property Manager.
- 6) Guidelines for risk mitigation or factors which may impact the REIT's operations
- 7) Practice guidelines on dispute and complaint handling relating to the REIT's business operations which must be reviewed by the Board of Directors.
- 8) Connected transactions (RPT) and any transactions which may cause conflicts of interest to the REIT's business operations as prescribed in relevant rules and regulations issued by SEC, SET and/or relevant regulators
- 9) Any other matters which need to be considered or approved by the Meeting of the Unit Holders.

4. Internal Control System for Information Disclosure

In order to comply with good corporate governance principles regarding transparency and disclosure of information, as well as to meet the criteria set forth in the announcement by the Office of the Securities and Exchange Commission (SEC), the company, as the manager of the trust, has established policies for controlling employee trading of trust units and for disclosing information as follows;

- (1) The directors and executives of the REIT manager are responsible for reporting their holdings and changes in holdings of trust units directly to the Office of the Securities and Exchange Commission (SEC) in accordance with SEC Announcement No. 54/2561, dated 4 October 2561, which has been effective since 1 January 2562. In addition, they must report the holdings and changes in holdings of trust units of related persons, including:
 - 1.1) Spouses or cohabitants
 - 1.2) Children who have not yet reached legal age

- 1.3) Juristic persons in which related persons under 1.1) and 1.2) hold together more than 30% of the total voting rights of the juristic person, and where the combined holdings represent the highest proportion held by that juristic person.
- (2) Exceptions that do not require reporting include:
 - 2.1) Receiving unit trust from a rights offering based on the proportion of units trust held by each unitholder.
 - 2.2) Receiving units trust as an inheritance.
- (3) Reporting periods:
 - 3.1) In the case of purchasing from an IPO: report within 7 business days from the closing date of the offering.
 - 3.2) In the case of buying, selling, transferring, or receiving transfers: report within 3 business days from the transaction date.

5. Investments Approval and Management of the REIT

5.1 Investment Policy and Factor for investment decision

Direct investment in Real Estate

- 1) The REIT shall invest in real estate with the intention to acquire ownership or possessory rights. In the event of acquiring possessory rights of the following:
 - a) Acquiring real estate classified as NS-3k or Nor Sor3 Kor.
 - b) Acquiring leasehold rights of real estate with the land utilization document classified as NS-3k or Nor Sor3 Kor.
- 2) Real estate in which the REIT invests and acquires must not be under any attachment on property rights or any dispute, unless the REIT Manager and Trustee consider that such attachment on property rights or such disputes shall not significantly impact any benefits that can be derived from such real estate and that the acquiring conditions of such real estate still benefit the unit trust holders.
- 3) Contracts made in relation to an acquisition of real estate in which the REIT invests must not carry any clause or obligation that prohibits the REIT from renting out said property at a fair price (in case of disposal). For example, an agreement that grants the counterparty the right to purchase the REIT's real estate before anyone else at a predetermined price, or any other agreement that may impose additional responsibilities on the REIT beyond the normal duties of a lessee when the lease expires.
- 4) The aggregate value of the completed and income-generating real estate acquired by the REIT must account for no less than 75% of the sum of the total value of the units offered for sale plus the total amount of loans and borrowed funds (if any).

The REIT may invest in projects which are under construction, provided that the value of the real estate acquired shall not exceed ten percent 10% of the REIT's total asset value (after the offer

for sale of units), and the REIT shall demonstrate that sufficient working capital can be afforded for the rest of the development without materially affecting the existing concerns of the REIT.

- 5) The values of real estate invested by the REIT must be appraised in accordance with the following guidelines:
 - (a) Being a full appraisal with evidence of verification of entitled rights, for the purpose of public use for the disclosure of relevant information to the investors. Such appraisal shall be performed by at least 2 (two) appraisers and completed no more than 6 (six) months prior to the date of submission of the application for approval of the sale of units.
 - (b) The appraiser said above shall be those approved by the SEC
- 6) The acquired real estate shall have an aggregate value of no less than 500 million Baht, and in case the amount of funds raised from the offer for sale of units is less than the value of the real estate, the applicant shall demonstrate that there are other sufficient resources of funds for supporting the acquisition of such real estate.
- 7) In cases that the REIT invests in the sub-lease of any real estate leasehold or the rental rights of any building or structure of which its lessor is not the real estate owner; either being the holder of the land title deed or the holder of unconfirmed certificate of use, the REIT Manager must apply relevant measures for risk protection or indemnity against any losses that the REIT may suffer as a result of such invest, such as: arrange for insurance policies against risk of contract termination by the actual owners of the real estate or persons with such ownership rights, arrange for asset mortgage as a protection for contract compliance, arrange for pledge of contract compliance from related persons to assure contract compliance and payments of damage compensation to the REIT, arrange for surety bond to guarantee compliance with contract, arrange to have clauses or conditions which entitle the REIT with the rights to directly work with real estate owners on the remedy of any breach of any such contracts.
- 8) In the case that the REIT has acquired the ownership interest in the real estate and the REIT Manager intends to generate income from such real estate through a leaseback arrangement, the REIT Manager shall charge the original owner of the real estate at the rental rate that is set on an arm's length principle and shall treat the transaction in a similar manner to any other ordinary business transaction that it would have transacted with any third-party.

The REIT manager must maintain a proportion of investment in assets not less than 75 percent of the total asset value of the fund at the end of accounting period, except for the last accounting period before the REIT's maturity.

Indirect Investment in Real Estate

The REIT may indirectly invest and acquire its core properties through its shareholding of a company established with the operational objective similar to that of the REIT. Such investment shall comply

with the Notification No.TorJor.49/2555 and other related notices in the same manner as if such core properties are directly invested in the REIT.

The essential covenants in part of method for acquiring principal assets and accessories

Additional process of acquiring assets shall contain at least of the following matters;

- 1) prior to acquisition of the principal asset each time, a REIT manager has to proceed as follows:
 - a) Due Diligence information and agreements relating to the principal asset and accessories (if any), for instance, a financial and legal information, for the benefit of investment decision-making and disclosure of correct information. In case the owner, the lessor or the transferor of the real estate is a related person of the REIT manager, the REIT manager has to arrange a financial advisor to give an opinion on the analysis of such information;
 - b) Analyze and feasibility study of acquisition, lease, disposal of assets, transfer in or out of leasehold. The relevant expenses are borne by the REIT
 - c) Appraise assets value by qualified appraisal to indicate fair value and reasonable acquisition price. The REIT Manager will comply to the rule and guidance of property valuation report as prescribed in the Trust Deed, Guidance of property fund and REIT management as minimum requirement.
 - d) In case the REIT will invest in the leasehold interest of real estate in the nature of sublease, the REIT manager has to provide measure for preventing risks or be entitled to claim a remedy for damage, which may occur as a result of breach of lease contract or defective rights to claim for specific performance according to the lease contract.
- 2) the approval procedure before the acquisition or disposal of assets has to be approved by the trustee and/or the resolution of Unitholders meeting that the transaction is in accordance with the trust instrument and relevant laws

5.2 Benefits Earning Policy

1) Acquisition of Benefits from Properties

The REIT Manager has objective to provide appropriate distribution from investment sustainably in the long run for Unitholders. The REIT manager has a policy as follows;

- Invested in leasehold in property from WHA Industrial Development PCL., Eastern Seaboard Industrial Estate (Rayong) Co., LTD., WHA Eastern Seaboard Industrial Estate Co., Ltd., and WHA Industrial Building Co., Ltd.
- Lease out such property to the lessee. The REIT Manager appoints WHA Industrial Development PCL., who has experience and expertise in managing and administering property in the type of factory and warehouse, as the Property Manager. The Property Manager is responsible to contact and procure customers, seek potential lessees. Moreover, the Property

Manager is in charge of marketing and promotion by contacting the targeted customer group directly or through various agents.

2) Nature of business

The REIT, by The Property Manager who is authorized by the Trustee, shall become counterparty directly with the lessee. The income and cash flow to be received by the REIT are the rental income from lands and buildings and service fee from the rent of factories and warehouse. Most lease agreements shall be a standard agreement having a similar terms and conditions, i.e.

- Monthly rental income comes from leasing of lands and factories or warehouses.
- Income from monthly service fee is the income collected from service agreement relating to maintenance of building, common area and common property.
- Entering into lease and service contracts, which typically have a duration of approximately 3 years, and some contracts allow the lessee to renew the contract for another approximately 3-year term.
- The rental income and service revenue are usually fixed rates specified in each contract.

The main property investment leases have a diversification of lease contract ages, depending on the industry and nationality of the lessee. This diversification may reduce the risk of rental income being impacted by the industry or in any particular country. However, the major lessees of investment properties are generally large, reputable companies with relatively stable financial status.

6. Property Manager Selection

The REIT manager has the responsibility to carefully select Property Managers by supervising and inspecting their management practices to ensure that they possess the qualifications, knowledge, expertise, and experience in managing the REIT property. The REIT manager must also monitor and control the performance of the aforementioned property managers to ensure that their duties and responsibilities are carried out in accordance with the provisions of the trust deed, the Trust for Transactions in Capital Market Act, the Securities and Exchange Act, as well as other relevant laws and regulations, in order to maximize the benefits of the unit holders and general investors. The REIT manager must carry out the following tasks at minimum;

- 1) Evaluate and analyze experience, expertise, past achievement of Property Manager ex. marketing, procuring tenants, revenue collective, care and maintenance of buildings and equipment, lease area management, internal control of expense and reimbursement and other duties to ensure that Property Manager have potential to manage the invested assets as well as make benefits to the REIT and Unitholders. Internal control of the Property Manager is subject to minimum requirement under SEC guidance for manage the REIT.

- 2) Consider the Property remuneration which is proper with the Property Manager capabilities. The REIT Manager may set motivation of the Property Manager by setting remuneration based on revenue or net profit of invested assets.
- 3) Set a condition of changing the Property Manager in case of underperformance or breach the conditions set in Property Manager Agreement.
- 4) Set up procedure to monitor and evaluate internal control of the Property Manager to ensure the effectiveness of internal control and can protect fraud or detect fraud. For an example, the Property Manager have to submit internal audit report from auditors or internal auditors (if any) in part of relevant to the REIT operation. The REIT Manager may consider prescribe that the Property Manager is responsible for any damage incurred from the negligent of the Property Manager
- 5) In case of the REIT Manager found that the Property Manager act or un act which caused reliability of duties of the Property Manager. The REIT Manager have to terminate the Property Manager Agreement for the purpose of replace the Property Manager.

7. Supervision of the Property Manager's Performance

Monitoring System for rental income and service fee collections by the Property Manager

The responsibility of the REIT manager is to supervise the property manager's management and operations to uphold the benefits of the unitholders and investors. Specifically, the REIT manager is accountable for controlling and managing the REIT's income and expenses to ensure that the returns of the REIT align with the objectives outlined in the procedure to supervise of the property management plan as follows;

- 1) The REIT Manager have to participate in budget preparation or approve upon budget which the Property Manager prepare which shows certain details of revenues and expenses in each year in order to avoid any unnecessary expenses and set targeted annual revenues for the property manager as well as monitor revenues and expenses to be in line with the budget plan
- 2) Set a motivate condition to attract the Property Manager to outperform and mitigate the risk to the Unitholders.
- 3) Monitor the Property Manager to operate the invested assets comply to the REIT investment policy and strategic plan
- 4) Set a framework of tenant mix planning for the purpose of matching invested assets with client inquiry.
- 5) Prepare an agreement regarding the format of procurement and allocation of benefits between the REIT and tenants (if any), as well as the collection of expenses from the REIT, taking into account the importance of REIT's benefits. Furthermore, the REIT Manager must disclose any obligations with the tenants to the appraiser to ensure that the asset's value is accurately

determined. To make sure that all parties adhere to this agreement, the REIT Manager must supervise and monitor the property managers.

- 6) consider or review the guidelines for selecting major tenants or those involved with property management in planning the business segment of tenants to limit and control the risk or volatility of rental income each year.
- 7) Review and consider on pricing policy to comply with current market situation.
- 8) Monitor internal control of maintenance expenditures to ensure that expenses occurred properly.
- 9) The REIT Manager have to evaluate the effectiveness of procurement process to ensure that the REIT's expenses are properly and indicated in the Trust Deed and Prospectus.
- 10) Assign the Property Manager to monitor tenants to pay expenses and taxes to comply with relevant laws. The Property Manager have to submit outstanding liabilities report of tenants periodically for the purpose of tracking and ensuring prompt and accurate payment by the tenants. The REIT Manager may terminate or revise terms and conditions with tenant.
- 11) The REIT Manager have to analyze abnormal information of the Property Manger duties. The surprise checks and random checks may be apply.
- 12) The REIT manager will have control systems to ensure appropriate operations by the Property Manager according to the following principles:
 - a) Collection and delivery of income to the REIT in the full amount.
 - b) Does not exaggerate any expenses charged to the REIT, keeping them in line with the Trust Deed, registration statement, and the prospectus to be collected.
 - c) Sufficient and appropriate care and maintenance of the REIT's invested properties to ensure benefits in the long-term.
 - d) Separate the significant tasks such as approving collection and asset management transactions, recording accounting entries, and generating information for auditing and reconciliation purposes..
 - e) Set a contingency plan for emergency or unexpected event which may cause significantly damage to the Property Manager duties and including invested assets.
 - f) Proceed conflict of interest procedure between the REIT and the Property Manager.
- 13) Arrange a meeting between the REIT Manager and the Property Manager periodically to evaluate performance and solve the problem in which it may occurred.

8. Management of the REIT's Benefits and Earnings

The REIT Manager has the main objective of managing invested assets for benefits and earnings for Unitholders. The REIT Manager has the guidelines and work procedure for monitoring and managing invested assets as follows;

- 1) The REIT Manager and the Trustee monitors the performance of the REIT yearly. This involves comparing the annual financial budget with the REIT's performance.

- 2) The REIT Manager and/or the Property Manager work together to manage invested assets, supervise, monitor to get full amount of payment of rental income, service income, and relevant tax to as prescribed in relevant laws.
- 3) At minimum, the Company provides the following insurance:
 - (a) The insurance coverage is aimed at protecting the properties of the REIT against potential damages within a reasonable and appropriate budget, such as buildings, structures, water systems, electrical systems, machinery, and equipment used in the operation, as well as interior decoration. This ensures that the REIT's assets are restored to their original condition, allowing the REIT to continue to generate benefits as before.
 - (b) Third-party insurance which covers responsibilities towards external persons
- 4) In conducting transactions with related parties, the following criteria must be followed: transactions between a REIT and REIT manager or related parties of the REIT manager must comply with Trust Deed and SEC announcement No. 26/2555 regarding transaction details, approval system, and the process for requesting approval or resolution from the unitholders' meeting."

9. Remuneration of the REIT Manager

Throughout the period of the appointment of the REIT Manager, the REIT Manager will receive a fee for performing duties as a REIT manager from 2 parts as follows;

Item	% (exclusive of value added tax)	period
REIT Management Fee	Not exceeding 0.25% of the total asset value of the REIT with a minimum fee of not less than 12.5 million baht per year	Monthly
Fees for the acquisition/disposal of the REIT's assets	<p>In the case of acquiring assets of persons connected to the REIT manager - not exceeding 0.75% of the acquired properties of the Trust.</p> <p>In case of the properties from others - not exceeding 1.00% of the acquired properties of the Trust.</p> <p>In the case of disposing of assets of the REIT - not exceeding 0.50% of the disposed assets</p>	Per time

For year 2023, The REIT manager has charged a fee from the REIT for the REIT manager's fee not exceeding the specified rate.

10. Information Disclosure and Communication with Unitholders

10.1 The REIT Manager is responsible for prepare and disclose the REIT information to SEC, SET, the Trustee, and Unitholders which is include submit annual report and AGM invitation letter to the Trustee and Unitholders.

10.2 The REIT manager is responsible for preparing and submitting financial statements and reports on the REIT's financial status and operational results to the Securities and Exchange Commission (SEC) and the trustee, according to the specified details and timeframe as follows;

- 1) The reviewed quarterly financial statements must be submitted to the SEC and the trustee within 45 days from the last day of each quarter, except for the financial statements for the 4th quarter, If the REIT manager chooses to submit the audited annual financial statements within 2 months from the end of the accounting period, the REIT manager must notify in advance of the action to be taken within 30 days from the end of that accounting period.
- 2) The audited year-ended financial statements shall be submitted to the SEC and Trustee within 2 months from the end of the accounting period, unless the REIT manager chooses to submit the 4th quarterly financial statements within 45 days from the end quarter. In this case, the period for submitting the year-ended financial statements shall be extended to 3 months from the end of the accounting period.
- 3) Interim Management Discussion and Analysis whenever revenue or net profit as stated in any period is 20 (twenty) percent difference from the same period of previous year. The analysis needs to show cause and effect of the factor. This information has to be submitted attached with financial statements
- 4) Form 56-REIT1 submitted to SEC and the Trustee within 3 (three) months after the end of accounting period.
- 5) Annual report with financial statements and AGM invitation letter is submitted to SEC and the Trustee no less than 4 (four) months after the end of accounting period.

The preparation and disclosure of financial statements must comply with accounting practices prescribed by the Association of Investment Management Companies, which have been approved by the SEC Office for conducting transactions. Furthermore, the submission of audited or reviewed quarterly financial statements and audited annual financial statements will be done by the REIT manager with specified details and consistency in the required form.

If the accounting practices prescribed by the Association of Investment Management Companies do not cover all REIT transactions, The REIT has to indicate in part of note to financial statements of accounting policies and comply with any accounting standard acceptance.

10.3 If a REIT has subsidiaries, it is necessary for the REIT to ensure that the subsidiaries provide financial information and other disclosures. This is required so that the REIT can prepare consolidated financial statements in compliance with the Trust Deed. In case the REIT needs to deviate from the accounting practices prescribed by the Association of Investment Management Companies and approved by the SEC for the preparation of consolidated financial statements, or if it becomes necessary to exclude financial information of a subsidiary from the consolidated financial statements, the REIT must provide reasons and disclose the impact of not including the subsidiary's financial information in the notes to the consolidated financial statements.

10.4 The REIT have to arrange the auditor rotation, if the auditor has audited or reviewed and issued the opinion on the REIT's financial statement for 7 accounting period, regardless of whether the engagement was continuous or not. The appointed auditor may become the REIT's auditor only after a period of 5 consecutive accounting periods has passed (cooling off period). Unless the appointment is made to audit or express an opinion on the financial statements during a specific period, in accordance with the guidelines for auditor rotation in the securities market and the relaxation of auditor rotation in the securities market, as allowed.

10.5 In the case the REIT invests in a property that is still under construction, the REIT manager must prepare a progress report on the construction every 6 months from the date of investment, and submit the report to SEC and the trustee within 30 days from the end of the 6-month period. The progress report must contain at least the following details:

- 1) The status of construction progress.
- 2) If the construction does not proceed according to plan, the REIT must determine how to address the issue and assess the potential impact on the REIT.

Once the property is completed and ready for use, the REIT manager must provide an update on the construction progress. This report should identify the finished construction, such as the date of completion, and should be sent to the SEC within 30 days of the property being ready to take advantage of.

10.6 When the this event occurs, the REIT manager report to the SEC as soon as possible

- 1) The situation that effect or may be effect to REIT termination
- 2) Identify the situation that constitutes a termination event as specified in the agreement, or any other events that may affect the prediction of the date of termination for the REIT.

10.7 Except for the disclosure as mentioned above, if there are any announcements from the SET and/or the SEC that require the REIT manager to disclose or submit any information related to the management of the REIT and the duties of the REIT manager, the REIT manager must comply with such announcements.

11. Trust unitholders Meeting

The REIT Manager is responsible for arranging a Unitholders Meeting as follows:

- 1) The Annual General Meeting within 4 months after the end of the accounting period.
- 2) An Extraordinary General Meeting are meetings which are not the General Annual Meeting which are organized when the following events or incidents occur:
 - a) When Unitholders who cumulatively hold no less than 10% of total units come together to send a document requesting that the REIT Manager or Trustee arranges a Unitholders Meeting. The request will clearly state the reasons for the meeting. Once the request is received, the REIT Manager is responsible for arranging a Unitholders meeting within 45 days of receiving the letter from Unitholders.
 - b) In any scenario where the Trustee is of the opinion that it is necessary or advisable to have a Unitholders Meeting to discuss or approve pertinent matters. The REIT Manager is responsible for arranging a Unitholders meeting within 1 month of receiving the request from the Trustee. The Trustee has the right to consult with REIT Manager with regards to this case.
 - c) In any scenario where the REIT Manager is of the opinion that it is necessary or advisable to have a Unitholders Meeting to discuss or approve pertinent matters. The REIT Manager has the right to consult with Trustee with regards to this case.

Calling a Unitholder's Meeting

The Trust unitholders meeting, it is the responsibility of the REIT manager to draft an invitation letter that includes the necessary information. This includes the meeting's location, date, time, voting procedures, agenda, and any other relevant details. Furthermore, the letter should specify which agenda items are for acknowledgement, approval, or consideration. In addition to this, the REIT manager should express their opinion on each item, outlining the potential impact on the unitholders as a result of the vote. and will inform Invitation letters to Unitholders process as follows;

- 1) Send invitation letters to unitholders before the meeting day as follows;
 - a) 14 (fourteen) days. In case of agenda need voting from Unitholders not less than 3 out of 4 of all Unitholders attending the meeting and voting.
 - b) 7 (Seven) days in other case of a)
- 2) at least 1 (one) announcement will be made in the local daily paper 3 (three) days before the meeting day.

In case of the REIT Manager have not arrange a meeting within 45 (forty-five) days as prescribed in Trust Deed and/or request from the Trustee as the case may be. The Trustee will be able to call and hold a Unitholders meeting. It will also have the right to charge the REIT for any expenses incurred (if any) from organizing the Unitholders Meeting on behalf of the REIT Manager.

Quorum and Chairman of the Unitholders Meeting

The Unitholders Meeting will require the attendance of no less than 25 Unitholders, or no less than half the number of total unitholders. Furthermore, the Unitholders will own at least one-third of total REIT units. All these components must be in place to establish a quorum allowing the meeting to take place.

In the event that any Unitholders meeting is delayed by 1 hour, the number of unitholders is insufficient to the amount prescribed in paragraph 1, and the meeting was requested by Unitholders, the meeting will be considered void. If the meeting was not requested by Unitholders, it can be rearranged by sending a letter of invitation and request to Unitholders no less than 7 days before the meeting date. In this next meeting it will not be necessary to have a quorum.

Under The Trust for Transactions in Capital Market Act and related announcements the Trustee will appoint one individual to serve as Chairman of the Unitholders meeting. However, if any Unitholders meeting discusses any agenda which can be considered as a conflict of interest to the Chairman, the Chairman will be asked to leave the meeting area for that specific agenda. The REIT Manager will then provide a shortlist of individuals which may serve as Chairman for those agenda sessions.

In any event that a Unitholders meeting has agendas which may be a conflict of interest for the Trustee or REIT Manager, the REIT Manager and Trustee or the REIT Manager and Trustee representative will be unable to cast a vote for that agenda (in the case that they are also unitholders). In the case that the Trustee has a conflict of interest, the REIT Manager will provide a short-list of individuals that the Unitholders meeting will appoint as Chairman for that agenda. In the event that the Trustee and REIT Manager has a conflict of interest, the Unitholders meeting will consider appointing one individual as Chairman for that session. The Chairman of the Unitholders Meeting shall have the following authority:

- 1) Control and conduct meeting in general to ensure it runs smoothly.
- 2) Determine any which way to proceed during the Unitholder's meeting as the Chairman sees fit or necessary for the Unitholders meeting. Including ensuring the effectiveness and success of the review and approval process for various agendas.
- 3) To ensure that the Unitholders Meeting follows the REIT's and other provisions, the Chairman has the authority to end the Unitholders meeting on any subject.
- 4) In the event that a Unitholders Meeting vote is equal and ends in a draw, the Chairman's decision will be deciding factor. By exercising the power to make a decisive ruling, the chairman in a meeting of shareholders in the event of a tie vote shall be the ultimate authority.

Delegating a Proxy

For a Unitholder's meeting, unitholders are able to delegate a proxy to represent them in the meeting and cast a vote in their stead by providing the right documentation. The REIT Manager will provide a proxy request document which is approved by the Trustee to Unitholders.

This proxy request document must be provided to the Chairman or delegated Chairman of the meeting before the meeting commences.

Voting

Each Unitholder will have 1 vote for each Unit they own. Unitholders eligible to cast a vote must not have any conflict of interest with regards to the agenda being considered.

Unitholder's Resolution

Unless stipulated in the contract as otherwise, the resolution of the Unitholders will consist of the following voting;

- 1) In general, the majority vote will be the deciding factor.
- 2) In the following cases, there should be no less than 3 out of 4 majority of all Unitholders attending the meeting and voting:
 - a) The acquisition or disposition of core assets worth at least 30% of the REIT's total assets.
 - b) The increase or decrease of paid-up capital of the REIT which was not indicated in the REIT's founding agreement.
 - c) Increased capital as a general mandate granted by the REIT
 - d) Transactions with the REIT Manager or related entities which equate to 20 million (20,000,000) baht or more than 3% of the REIT's net asset value, whichever is more valuable.
 - e) Changes in remuneration or dividend payments to Unitholders
 - f) Changes or withdrawal by the Trustee or REIT Manager.
 - g) Changes or edits to the REIT's founding agreement which may have significant impacts on Unitholders
 - h) Termination of the REIT

Unitholder resolutions which will impact the REIT or REIT Manager in a way which obstructs or conflicts the rules set forth in SEC 26/2555, the Securities ACT, or the founding agreement/regulations of the REIT will not have been forced.

REIT Unitholder's Meeting Memorandum

The REIT Manager records and indexes the meeting's resolutions and organizes all aspects of the meeting for Unitholders each time. The Chairman of the meeting will be responsible for authorizing the details of the memorandum. Furthermore, all expenses with meeting's memorandum will be paid for by the REIT.

12. Nomination and Appointment of Directors and Senior Executives

Board of Directors

The Board of Directors is responsible for setting the vision, mission, organizational structure, and policies for managing the REIT, investing, seek benefits from properties, structuring capital, risk management related to REIT management, as well as overseeing the operations of the management and staff in

performing their duties as efficient REIT managers in accordance with the policies set out under the scope of the REIT management agreement, Trust Deed, Filing, the prospectus, objectives and regulations of the company, the resolutions of the Board of Directors and the resolutions of the shareholder meeting, as well as relevant laws, taking into account the maximum benefits of the REIT and unitholders.

In addition, the Board of Directors is the key role in supervising and ensuring compliance with the disclosure requirements of potentially conflicting information, according to the criteria of the SEC and related regulatory agencies.

The Board of Directors consists of 3 directors. One-third of all directors are to be independent directors independent director is to have the qualification prescribed in Notification of Capital Market Advisory Board re: Issuance and Offering Initial Public Offering Securities. Moreover, directors, executives, and authorized management person are to have the qualifications required and no characteristics prohibited as prescribed in Clause 12 (4) of Notification of the Office of the Securities and Exchange Commission. SorChor. 29/2555 Re: Rules, Conditions and Procedures for the Approval of REIT Manager and Standard Conduct

The appointment of directors will be processed through the Company's Unitholder's Meeting, the Unitholders will appoint the directors through a majority vote. During every annual unitholder meeting, the Company will replace 1 in 3 directors. Once removed, these directors may return to serve one more at some point in the future

Senior Level Management and Executives

The board of directors appoints managing director by selecting from a pool of qualified, knowledgeable, and experienced personnel in accordance with guidelines with no aspect which is prohibited by law.

13. Audit Fee

In 2023, the REIT paid the audit fee to the PricewaterhouseCoopers ABAS Limited, totalling 825,000 baht (excluding other expenses).

Internal Control and Risk Management

For the purpose of the REIT objectives and effectiveness of operations, the REIT Manager executes operational and internal control manual, set risk management policies, monitor and review efficiency of such operational process and internal control by Risk Management and Compliance Department under command of an Independent Director. These controls are aim to protect REIT's assets from being misused or any other unauthorized action by directors or executives.

Prevention of Conflict of Interest

The company has implemented rules to monitor property managers and prevent conflicts of interest. These rules are outlined in the property manager agreement between WHAID and WHAIR. WHAID agrees to propose all plots that match the client's requirements, ensuring unbiased decision-making. This includes specifying rental rates for buildings that can be compared in terms of size, location, and layout, ensuring transparency and providing clients with sufficient information to make informed decisions.

Moreover, property management fee is consistent to normal business which is the same as the structure of property management fee that WHAID received from HPF. WHAID as a property manager have to report significant matters to the REIT Manager as prescribed in Property Management Agreement or other form of mutually agree.

Summary of such transactions shall be specified in the following table, juristic person/company which may have conflict in term of relations is as follow:

Juristic person/company which may have conflict	Relationship
1. WHA Industrial Development PCL.	<ul style="list-style-type: none"> Being a major shareholder of the REIT Manager as WHAID holds totally 99.99% of the issued and paid shares of the REIT Having authority to control the REIT Manager Being the Property Manager of the REIT
2. WHA Industrial REIT Management Co., Ltd	<ul style="list-style-type: none"> Being the REIT Manager Being a subsidiary company of WHAID
3. WHA Eastern Seaboard Industrial Estate Co., Ltd.	<ul style="list-style-type: none"> Being a subsidiary company which is a major shareholder of the REIT Manager as WHAID holds totally 99.99% of the issued and paid shares of the REIT Manager as well as holding totally 99.99% of the issued and paid shares of WHA Eastern Seaboard Industrial Estate Co., Ltd.
4. Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	<ul style="list-style-type: none"> Being a subsidiary company of WHAID which is a major shareholder of the REIT Manager as WHAID holds totally 99.99% of the issued and paid shares of the REIT Manager as well as

Juristic person/company which may have conflict	Relationship
	holding totally 60.00% of the issued and paid shares of Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
5. WHA Industrial Building Co., Ltd.	– Being a subsidiary company which is a major shareholder of the REIT Manager as WHAID holds totally 99.99% of the issued and paid of the REIT Manager totally 99.99% of the issued and paid shares of WHA Industrial Building Co., Ltd.
6. WHA Utilities and Power PCL. ("WHAUP")	– Being a subsidiary company of WHAID which is a major shareholder of the REIT Manager as WHAID holds totally 99.99% of the issued and paid shares of the REIT Manager as well as holding totally 70.45% of the issued and paid shares of WHA Utilities and Power Public Company Limited
7. SCB Asset Management Co., Ltd, ("SCBAM")	– Being the trustee – Being a subsidiary company of SCB which major shareholder as SCB totally 99.99% of the issued and paid of SCBAM
8. Siam Commercial Bank PCL. ("SCB")	– Being a major shareholder of trustee as SCB holds totally 99.99% of the issued and paid shares of SCBAM

1. Connected transactions of investment in all projects of the REIT

Juristic person/company which may have conflict	Type of transactions	Necessity and reasonability of transaction	Opinion of the REIT Manager on price and condition
WHA Industrial Development PCL.	The REIT Manager appoints WHAID to be the Property Manager of the REIT.	WHAID operates real estate development business and lending Ready-Built Factory and Ready- Built Warehouse with high standard and highly skilled companies with more than 30 years experiences in operating such business. WHAID familiarizes and understands the initial assets which the REIT has invested. Therefore, it is deemed that WHAID the qualified company which is appropriate to be the Property Manager of the REIT.	<p>- WHAID shall collect Property Management fee as the Property Manager of the REIT which is consisted of 1.75% engagement fee of business performance income from year 1st-5th and 5% of business performance income from year 6th-10th and agent fee in the rate of 0.5 month in case of existed lessee renews lease contract for another 3 years or more, and in the rate of 1.0 month in case of new lessee make lease contract for 3 years or more. (in case of lease term is less than 3 (three) years, the Property Manager is entitled to receive the agent fee by calculating in proportion of the actual lease term which is compared to lease term standard 3 (three) years). And, the Property Manager have no right to get the commission fee for the new agreement for a period of less than 1 (one) year and Property Manager procure the new tenant by themselves without hiring or assigning the property agent or others. The Property Manager have no right to get the commission fee for the existing extended and new tenants to enter into lease and</p>

Juristic person/company which may have conflict	Type of transactions	Necessity and reasonability of transaction	Opinion of the REIT Manager on price and condition
			<p>service agreements for a period of less than or equal to one year without hiring or assigning the property agent or others.</p> <ul style="list-style-type: none"> - Structure of property management fee is consistent to normal business which is the same as the structure of property management fee that WHAID has received from Hemaraj Industrial Property and Leasehold Fund (HPF) and it is in similar level of the property management fee of TICON Freehold and Leasehold Real Estate Investment Trust ("FTREIT") (but commencement of executive appointment contract of both HPF and FTREIT are different) which the Property Manager shall be inspired income earning and managing cost efficiently. The REIT shall pay property management fee to WHAID in the rate that reflects normal expense used in normal and actual property management (employment term of the Property Manager is 10 years and renewal of the contract for another 10 years each under condition which is beneficial for the REIT . As it is the appropriate period which the REIT Manager and the Property Manager can prepare plan in utilizing properties continuously. In addition, it is provided that working performance of the Property Manager shall be considered

Juristic person/company which may have conflict	Type of transactions	Necessity and reasonability of transaction	Opinion of the REIT Manager on price and condition
<p>WHA Utilities and Power Public Company Limited ("WHAUP") and/or subsidiary company of WHAUP and representative of WHAUP</p>	<p>The REIT allows WHAUP to sublease partially rooftop areas of initial investment assets and additional investment assets No.1 to operate business in Solar Rooftop Project (solar power project which is installed on rooftop located or operated in Solar Rooftop Project area). WHAUP can transfer sub-lease right to entrepreneurs who operate business in Solar Rooftop Project.</p>	<p>The REIT gains benefits from an opportunity to obtain rental from subleasing rooftop areas in operating Solar Rooftop Project. WHAUP agrees to enter rooftop sublease contract in order to operate business in Solar Rooftop Project.</p>	<p>periodically throughout duration of the contract by using criteria and performance indicators which are deemed as reasonable principles which can compare to other REITs and other property funds which have invested in the same property.</p> <ul style="list-style-type: none"> - WHAUP agrees to sublease rooftop areas as rooftop leasing shall refer to the leased rooftop where sub-lessee actually uses at least 85% of the leased rooftop area which can be functional and rate of sublease rental is 3 Baht/square meter/month and the sublease rental shall be increased 6% every 3 years. - The right to renew the lease in rooftop agreement can be extended 4 times, with each extension lasting 3 years. - If sub-lessee and/or entrepreneur, who operates business in Solar Rooftop Project, commences business in Solar Rooftop Project, the contractual party shall allow sub-lessee to renew rooftop lease contract to operate business for 9 occasions (during 8 occasions are 3 years each term and in the 9th occasion is 1 year term) and/or renewal of the contract which is equal to the period of time which sub-lessee and/or

Juristic person/company which may have conflict	Type of transactions	Necessity and reasonability of transaction	Opinion of the REIT Manager on price and condition
			<p>entrepreneur of Solar Rooftop Project is entitled to purchase and sales electricity as specified in related contract or renewal of the contract as agreed mutually by the contractual parties.</p> <p>- Conditions of rooftop lease such as rental rate of the actual use area, rental rate, rate of rental increase, renewal of lease contract shall be consistent to the actual business opportunity, these are deemed as general conditions in doing business, rental rate and rental increase shall be consistent to market price and reasonability.</p>
WHA Solar Company Limited	The REIT allows WHASL to sublease partially rooftop areas of initial investment assets to operate business in Solar Rooftop Project (solar power project which is installed on rooftop located or operated in Solar Rooftop Project area).	The REIT gains benefits from an opportunity to obtain rental from subleasing rooftop areas in operating Solar Rooftop Project. WHASL agrees to enter rooftop sublease contract in order to operate business in Solar Rooftop Project.	<p>- WHAUP agrees to transfer the right of partially sublease rooftop areas to WHASL. The rooftop leasing shall refer to the leased rooftop where sub-lessee actually uses at least 85% of the leased rooftop area which can be functional and rate of sublease rental is 3 Baht/square meter/month and the sublease rental shall be increased 6% every 3 years.</p> <p>- The right to renew the lease in rooftop agreement can be extended 4 times, with each extension lasting 3 years.</p>

Juristic person/company which may have conflict	Type of transactions	Necessity and reasonability of transaction	Opinion of the REIT Manager on price and condition
WHA Industrial Development PCL. and/or WHA Industrial Building Co., Ltd.	2 nd additional investment in asset, WHA Industrial Building Co., Ltd. agreed to pay the rental to the REIT for the leasable rooftop area for a period of 15 years from the REIT's investment date or until there is a lessee during such period.	The REIT gains benefits from an opportunity to obtain rental from subleasing rooftop areas in operating Solar Rooftop Project from WHAID or WHA Industrial Building Co., Ltd. or persons related to WHAID and/or WHA Industrial Building Co., Ltd.	<p>- Conditions of rooftop lease such as rental rate of the actual use area, rental rate, rate of rental increase, renewal of lease contract shall be consistent to the actual business opportunity, these are deemed as general conditions in doing business, rental rate and rental increase shall be consistent to market price and reasonability.</p> <p>- WHAIR shall give first right to WHAID and/or WHA Industrial Building Co., Ltd. and/or persons related to WHAID and/or WHA Industrial Building Co., Ltd. to lease such rooftop before any third party for a lease term of no less than the remaining warranty period, and the rental rate shall not be less than the rental rate that WHAID and/or WHA Industrial Building Co., Ltd. pays to the REIT at that time and equal to or not less than the rental rate proposed by any third party to the REIT</p> <p>- In case when WHAID or WHA Industrial Building Co., Ltd. and/or persons related to WHAID and/or WHA Industrial Building Co., Ltd. has exercised the right to lease rooftop according to the aforementioned conditions on lease term and rental rate, WHAID or WHA Industrial Building Co., Ltd.</p>

Juristic person/company which may have conflict	Type of transactions	Necessity and reasonability of transaction	Opinion of the REIT Manager on price and condition
			<p>shall be released from its obligation to pay the rental of rooftop under the Undertaking Agreement.</p> <p>- If WHAID and/or WHA Industrial Building Co., Ltd. is able to procure a lessee to rent the said rooftop area with the rental period of not less than the remaining period of the warranty period of the rental payment of the rooftop pursuant to the terms and conditions and the rental rate that are not inferior than the existing, WHAID or WHA Industrial Building Co., Ltd. does not have to pay the rent for the part that WHAID or WHA Industrial Building Co., Ltd. is able to procure the lessee for the REIT. However, if the lessee procured by WHAID or WHA Industrial Building Co., Ltd. entered into the agreement for rooftop rental with the rental rate lower than the above rate, WHAID or WHA Industrial Building Co., Ltd. is still obligate to pay the rental short for the said rooftop area to the REIT until the expiry of the warranty period.</p>

Juristic person/company which may have conflict	Type of transactions	Necessity and reasonability of transaction	Opinion of the REIT Manager on price and condition
WHA Industrial REIT Management Co., Ltd.	The REIT appoints WHA Industrial REIT Management Co., Ltd. as the REIT Manager	<p>– Directors and executives of WHA Industrial REIT Management Co., Ltd. have skills and experiences in management of investment and utilization of real estate as well as having knowledge and understanding in properties; factory building and warehouse type thoroughly. Therefore, WHA Industrial REIT Management is appropriate to be the REIT Manager.</p> <p>– WHA Industrial REIT Management Co., Ltd. is a subsidiary company of WHAID which is a leader in real estate development business and lending Ready-Built Factory and Ready-Built Warehouse Project as well as having experiences and skills in such business which can support operating business of WHA Industrial REIT Management Co., Ltd. efficiently.</p>	<p>– WHA Industrial REIT Management Co., Ltd. shall collect REIT Management fee which is consisted of base fee and commission fee of the REIT's properties acquisition and sales as follow:</p> <ul style="list-style-type: none"> ● Base fee – in the rate which is not exceeded 0.25% per annum of total asset value (TAV) of the REIT and ● Commission fee of the REIT's property acquisition <ul style="list-style-type: none"> ■ In case of properties of related persons to the REIT Manager – in the rate which is not exceeded 0.75% of the acquired the REIT's properties value ■ In case of other person's properties – in the rate which is not exceeded 1.00% of the acquired the REIT's properties value ● Commission fee of selling the REIT's properties – in the rate which is not exceeded 0.50% of the selling the REIT's properties value

Juristic person/company which may have conflict	Type of transactions	Necessity and reasonability of transaction	Opinion of the REIT Manager on price and condition
			<p>– Structure of REIT Management fee of the REIT Manager shall be consistent to normal business. REIT Management fee of the REIT Manager both base fee and commission fee of the REIT's properties acquisition and sales, can be compared with the same service fee of other REIT Managers which has invested in the same type of property.</p>
<p>1. WHA Industrial Development PLC.</p> <p>2. Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.</p> <p>3. WHA Eastern Seaboard Industrial Estate Co., Ltd. and</p> <p>4. WHA Industrial Building Co., Ltd.</p>	<p>Being the asset owners of the REIT's investment and selling movable assets in the projects as follow:</p> <ul style="list-style-type: none"> ● Eastern Seaboard Industrial Estate (Rayong) ● WHA Eastern Seaboard Industrial Estate ● WHA Chonburi 1 Industrial Estate ● WHA Logistics Park 1 ● WHA Logistics Park 2 	<p>– In investing in the REIT's investment, the REIT shall invest in Ready-Built Factory and Ready-Built Warehouse Project which are in strategic location as it is near to major transportation and world class leading customers who are both national and international lessees. Therefore, it shall be deemed that such project has potentially contribute income and return of investment for the REIT and the REIT unitholders including</p>	<p>– In investing in the REIT's investment, the REIT invests in higher price than the estimated price in the minimum value of property conducted by independent appraiser which is deemed as an acceptable investment as it constitute the REIT can make an investment and being entitled to lend the potential Ready-Built Factory and Ready-Built Warehouse. Therefore, it is deemed that such project has potentially contribute value-added to the REIT and the REIT unitholders in the futures.</p>

Juristic person/company which may have conflict	Type of transactions	Necessity and reasonability of transaction	Opinion of the REIT Manager on price and condition
(which are collectively referred to as "Asset Owners")	<ul style="list-style-type: none"> ● WHA Logistics Park 4 ● WHA Saraburi Industrial Land ● Hi-Tech Kabin Industrial Estate <p>As the asset owners shall be responsible for paying land and property tax related to the leased property before the commenced date of lease term and throughout the period of 3 years from the commenced date of lease term.</p>	properties which the REIT shall invest additionally in the future.	

2. Connected transactions of providing public utilities service in each project

Juristic person/company which may have conflict	Type of transactions	Necessity and reasonability of transaction	Opinion of the REIT Manager on price and condition
1. Developer of industrial estate	Developer of industrial estate project/ WHA Logistics Park and/ or	Provision of public utilities and some services of by developer of industrial	Developer of industrial estate project/WHA Logistics Park and/ or WHAUP provide services in normal price and

Juristic person/company which may have conflict	Type of transactions	Necessity and reasonability of transaction	Opinion of the REIT Manager on price and condition
project/WHA Logistics Park and/or 2. WHA Utilities and Power Public Co.,Ltd. ("WHAUP")	<p>WHAUP will be service providers of public utilities and some services such as water used in industry, wasted water treatment service etc. , for properties which the REIT have invest.</p> <p>As Developer of industrial estate project/ WHA Logistics Park and/or WHAUP may request to use or pass through or entering to properties invested by the REIT in order to install or repair public utilities for benefits for properties invested by the REIT .</p>	<p>estate project and/or WHA Logistics Park and/ or WHAUP shall be consistent to standard which developer of industrial estate project / WHA Logistics Park has announced to use in industrial estate project / WHA Logistics Park.</p> <p>Request to use or passing through or entering to properties invested by the REIT in order to install or repair public utilities, shall be implemented as developer of industrial estate project / WHA Logistics Park or service provider of such public utility which shall be beneficial for properties invested by the REIT .</p>	condition in doing business and it shall be the same price and condition which has been provided to lessees who are not related persons.

3. Related Transactions between the Trust and Trustees or Persons Connected to Trustees

No transaction between the Trust and Trustees or Persons Connected to Trustees



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Financial Statements

Opinion of the Trustee for the REIT's Operation



TRUSTEE REPORT

February 20th, 2024

To Trust Unitholders

WHA Industrial Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited (the "Trustee") as the Trustee of WHA Industrial Leasehold Real Estate Investment Trust (the "REIT") which managed by WHA Industrial REIT Management Co., Ltd. (the "REIT manager"), would like to inform you that for the period of January 1st, 2023 to December 31st, 2023, the REIT manager had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the trust deeds in a way that protects interests of the REIT and Trust unitholders as a whole.

Yours faithfully,

SCB Asset Management Company Limited

(Mrs. Tipaphan Puttarawigorn) (Mr. Paeree Ichayapreug)

Trustee

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)
ชั้น 7-8 อาคาร 1 โยพพานิชย์ปาร์ค พลาซ่า เลขที่ 18 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900
โทรศัพท์ 0 2949 1500 โทรสาร 0 2949 1501

SCB Asset Management Co.,Ltd. (Head Office)
7th-8th SCB Park Plaza 1 No. 18 Ratchadapisek Rd., Chatuchak, Bangkok 10900 Thailand Tel. 0 2949 1500 Fax. 0 2949 1501

WWW.SCBAM.COM

WHA Industrial Leasehold Real Estate Investment Trust

Financial Statements

31 December 2023



Independent Auditor's Report

To the Unitholders of WHA Industrial Leasehold Real Estate Investment Trust

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of WHA Industrial Leasehold Real Estate Investment Trust (the Trust) as at 31 December 2023, and its financial performance and its cash flows for the year then ended 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 endorsed by the Securities and Exchange Commission, Thailand.

What I have audited

The Trust's financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of details of investments as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Key audit matter	How my audit addressed the key audit matter
<p>Valuation of investments in properties</p> <p>Refer to Note 4.3 'Accounting policy on investments in properties', Note 9 'Critical accounting estimates and judgements' and Note 10 'Investments at fair value' of the financial statements.</p> <p>As at 31 December 2023, investments in properties were presented at the fair value of Baht 12,664.42 million, contributing to 96.61% of the Trust's total assets. The REIT Manager assessed the fair value of investments in properties using an income approach method by independent appraisers, according to the accounting policy stated in Note 4.3.</p> <p>I focused on this area because the valuation of investments in properties made by REIT Manager involved significant judgement and assumptions, and the REIT Manager applies estimated future net cash flows which involved significant assumptions, such as growth rate, occupancy rate, capitalised rate, estimated future income and expense, and discounted rate.</p>	<p>I carried out the following procedures to assess valuation of investments in properties which prepared by REIT Manager.</p> <ul style="list-style-type: none"> • Discussed with the REIT Manager and independent appraisers to understand the basis used to measure the investments in properties' valuation. • Assessed the independent appraisers' competence, capabilities and objectivity and verified their qualifications. • Assessed the valuation method applied and checked validity of data used in the estimation of the expected future cash flows received from the properties: <ol style="list-style-type: none"> 1) Evaluated the appropriateness of the future cash flow estimates from independent appraisers by reviewing the data inputs with these supporting documentations: <ul style="list-style-type: none"> - the estimated future net cash flows received from these investment properties by agreeing with the estimated revenue, expenses and net income. - the growth rate of revenue by comparing with the historical information and supported documents which includes recent renewals rate on lease contracts. - the occupancy rate by comparing with the historical average occupancy rate. - the discount rate by considering the basis of the discounted rate and benchmarking it against the rate used by companies within the same industries. 2) Recomputed the calculation of the investments in properties' valuation based on the expected future cash flows received from these investment properties and the discounted rate which reflected current market assessments and checked the accuracy of the accounting transactions. 3) Tested the sensitivity analysis and the possible impact if there are changes in key assumptions. <p>Based on the work performed above, I found that the key factors in applying accounting estimates and judgements used by the REIT Manager related to the valuation of investments in properties were in the acceptable range of reasonable estimates.</p>



Other information

The REIT Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT Manager.

Responsibilities of the REIT Manager for the financial statements

The REIT Manager is responsible for the preparation and fair presentation of the financial statements 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 endorsed by the Securities and Exchange Commission, Thailand, and for such internal control as the REIT Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the REIT Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the REIT Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the REIT Manager.
- Conclude on the appropriateness of the REIT Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the REIT Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the REIT Manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the REIT Manager, I determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Wanvimol".

Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

21 February 2024

WHA Industrial Leasehold Real Estate Investment Trust
Statement of Financial Position
As at 31 December 2023

	Notes	2023 Baht	2022 Baht
Assets			
Investments at fair value			
(at cost as at 31 December 2023: Baht 12,802 million			
and as at 31 December 2022: Baht 12,802 million)	8, 10	12,664,422,129	12,819,300,990
Cash and cash equivalents	11, 18	367,852,665	454,074,601
Trade and other receivables, net	12	28,003,424	12,515,524
Prepaid expenses		22,119,887	17,626,852
Deferred expenses	13	-	1,978,172
Deferred income from operating lease agreement		23,755,099	11,192,112
Refundable value added tax		564,508	1,617,700
Other assets		2,605,746	2,347,728
Total assets		13,109,323,458	13,320,653,679
Liabilities			
Accrued expenses		33,340,489	76,028,347
Unearned rental and service income		14,943,726	12,414,171
Deposits received from customers		238,825,634	220,541,907
Borrowing from financial institutions, net	14	4,334,212,822	4,355,659,509
Other liabilities		12,830,179	81,385,602
Total liabilities		4,634,152,850	4,746,029,536
Net assets		8,475,170,608	8,574,624,143
Net assets represented by			
Capital received from unitholders	15	7,790,286,994	7,790,286,994
Retained earnings	15	684,883,614	784,337,149
Net assets		8,475,170,608	8,574,624,143
Net assets value per unit (Baht)		8.9248	9.0295
Unit outstanding at the end of the year (Units)	15	949,616,116	949,616,116

The accompanying notes are an integral part of these financial statements.

WHA Industrial Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2023

Details of investments are presented by type of investments

Type of investments	As at 31 December 2023			
	Areas Square meters	Cost Baht	Fair value Baht	% of fair value
Investments in properties (Note 8, 10)				
Ownership over leasehold right on land, buildings, and warehouses				
1. WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)				
Location Pluak Daeng District, Rayong Province and Sriracha District, Chonburi Province	154,588	5,089,993,151	4,988,635,578	39.39
2. Eastern Seaboard Industrial Estate (Rayong) (ESEI)				
Location Pluak Daeng District, Rayong Province	68,472	2,159,006,949	2,115,602,042	16.71
3. WHA Chonburi Industrial Estate 1 (WHA CIE 1)				
Location Sriracha District, Chonburi Province	24,576	772,758,004	773,499,549	6.11
4. WHA Saraburi Industrial Land (WHA SIL)				
Location Nong Khae District, Saraburi Province	37,714	1,097,562,840	1,042,777,323	8.23
5. WHA Logistics Park 1 (WHA LP 1)				
Location Sriracha District, Chonburi Province	25,664	664,110,216	667,244,057	5.27
6. WHA Logistics Park 2 (WHA LP 2)				
Location Sriracha District, Chonburi Province	68,743	1,789,451,529	1,819,910,724	14.37
7. WHA Logistics Park 4 (WHA LP 4)				
Location Pluak Daeng District, Rayong Province	47,909	1,201,593,736	1,230,022,856	9.71
8. Hi-Tech Kabin Industrial Estate (KABIN)				
Location Kabin Buri District, Prachin Buri Province	1,152	27,611,129	26,730,000	0.21
Total investments in properties	428,818	12,802,087,554	12,664,422,129	100.00

The accompanying notes are an integral part of these financial statements.

WHA Industrial Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2023

Details of investments are presented by type of investments

Type of investments	As at 31 December 2022			
	Areas Square meters	Cost Baht	Fair value Baht	% of fair value
Investments in properties (Note 8, 10)				
Ownership over leasehold right on land, buildings, and warehouses				
1. WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)				
<u>Location</u> Pluak Daeng District, Rayong Province and Sriracha District, Chonburi Province	154,588	5,089,993,151	5,078,799,307	39.61
2. Eastern Seaboard Industrial Estate (Rayong) (ESIE)				
<u>Location</u> Pluak Daeng District, Rayong Province	68,472	2,159,006,949	2,136,800,057	16.67
3. WHA Chonburi Industrial Estate 1 (WHA CIE 1)				
<u>Location</u> Sriracha District, Chonburi Province	24,576	772,758,004	786,854,285	6.14
4. WHA Saraburi Industrial Land (WHA SIL)				
<u>Location</u> Nong Khae District, Saraburi Province	37,714	1,097,562,840	1,115,081,805	8.70
5. WHA Logistics Park 1 (WHA LP 1)				
<u>Location</u> Sriracha District, Chonburi Province	25,664	664,110,216	649,852,948	5.07
6. WHA Logistics Park 2 (WHA LP 2)				
<u>Location</u> Sriracha District, Chonburi Province	68,743	1,789,451,529	1,805,924,835	14.09
7. WHA Logistics Park 4 (WHA LP 4)				
<u>Location</u> Pluak Daeng District, Rayong Province	47,909	1,201,593,736	1,218,376,624	9.50
8. Hi-Tech Kabin Industrial Estate (KABIN)				
<u>Location</u> Kabin Buri District, Prachin Buri Province	1,152	27,611,129	27,611,129	0.22
Total investments in properties	428,818	12,802,087,554	12,819,300,990	100.00

The accompanying notes are an integral part of these financial statements.

WHA Industrial Leasehold Real Estate Investment Trust
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	2023 Baht	2022 Baht
Investment income			
Rental and service income	10	833,747,289	739,119,372
Rooftop rental income	18	5,917,357	5,902,944
Undertaking income	18	30,117,235	1,658,344
Interest income	18	2,148,964	555,607
Total income		871,930,845	747,236,267
Expenses			
Management fee	17, 18	(20,695,254)	(18,582,733)
Trustee fee	17, 18	(20,695,254)	(18,582,733)
Registrar fee	17	(2,538,141)	(1,842,093)
Property management fee	17, 18	(45,979,045)	(42,334,231)
Other expenses	19	(39,387,398)	(43,330,252)
Finance costs		(181,539,846)	(107,236,765)
Total expenses		(310,834,938)	(231,908,807)
Net investment gain		561,095,907	515,327,460
Net (loss) gain from investments			
Net (loss) gain from change in fair value of investments	10, 15	(154,878,861)	68,059,295
Total net (loss) gain from investments		(154,878,861)	68,059,295
Increase in net assets from operations		406,217,046	583,386,755

The accompanying notes are an integral part of these financial statements.

WHA Industrial Leasehold Real Estate Investment Trust
Statement of Changes in Net Assets
For the year ended 31 December 2023

	Notes	2023 Baht	2022 Baht
Increase in net assets from operations during the year			
Net investment income		561,095,907	515,327,460
Net (loss) gain from investments	10, 15	(154,878,861)	68,059,295
Increase in net assets during the year		406,217,046	583,386,755
Issuance of the trust's unit	15	-	765,732,365
Distribution payment	15, 16	(505,670,581)	(566,586,448)
(Decrease) increase in net assets during the year		(99,453,535)	782,532,672
Net assets at the beginning of the year		8,574,624,143	7,792,091,471
Net assets at the end of the year		<u>8,475,170,608</u>	<u>8,574,624,143</u>
		Units	Units
Change in capital account			
(As at 31 December 2023 and 2022: par value of Baht 8.8572 per unit)			
Trust units as at opening	15	949,616,116	840,134,116
Trust units as at closing	15	<u>949,616,116</u>	<u>949,616,116</u>

The accompanying notes are an integral part of these financial statements.

WHA Industrial Leasehold Real Estate Investment Trust
Statement of Cash Flows
For the year ended 31 December 2023

		2023	2022
	Notes	Baht	Baht
Cash flows from operating activities			
Increase in net assets from operation during the year		406,217,046	583,386,755
Adjustments for			
(Reversal of) impairment loss on trade receivables		(261,552)	374,095
Net loss (gain) from change in fair value of investments	10, 15	154,878,861	(68,059,295)
Acquisition of investments in properties	10	-	(1,372,355,645)
Interest income		(2,148,964)	(555,607)
Finance costs		181,539,846	107,236,765
Changes in net assets			
Trade and other receivables		(15,226,348)	(1,562,232)
Prepaid expenses		(4,493,035)	(864,653)
Deferred expenses	13	1,978,172	11,370,565
Deferred income from operating lease agreement		(12,562,987)	(1,435,372)
Refundable value added tax		1,053,192	(1,132,303)
Other assets		(231,800)	(1,107,909)
Accrued expenses		(36,727,223)	17,871,093
Unearned rental and service income		2,529,555	3,384,641
Deposits received from customers		18,283,727	23,178,314
Other liabilities		(68,555,423)	67,627,296
Cash generated from operations			
Interest received		2,122,746	527,178
Net cash generated from (used in) operating activities		628,395,813	(632,116,314)
Cash flows from financing activities			
Cash paid for borrowing from financial institutions	14	(3,750,000,000)	-
Cash received from borrowing from financial institutions	14	3,750,000,000	622,000,000
Cash paid for upfront fee from borrowing from financial institutions	14	(34,137,505)	-
Cash received from units issuance	15	-	788,270,400
Cash paid for units issuance		-	(50,878)
Cash paid for finance costs		(174,809,663)	(97,087,206)
Cash paid for distribution payment	15, 16	(505,670,581)	(566,586,448)
Net cash (used in) generated from financing activities		(714,617,749)	746,545,868
Net (decrease) increase in cash and cash equivalents		(86,221,936)	114,429,554
Cash and cash equivalents at the beginning of the year		454,074,601	339,645,047
Cash and cash equivalents at the end of the year	11	367,852,665	454,074,601

The accompanying notes are an integral part of these financial statements.

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

1 General information

WHA Industrial Leasehold Real Estate Investment Trust (the Trust) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 (the Act) in accordance with the Trust Deed signed on 21 November 2016 with WHA Industrial REIT Management Company Limited acting as the REIT Manager and SCB Asset Management Company Limited acting as the trustee of the trust, with its stated objective of using funds from the offerings (includes Borrowing) after deduct all expenses, to invest in property leasehold rights and moveable property generating benefit from such properties in which the Trust invest or possess whatsoever lease, relevant service or other process for the benefit of the property and create the revenue and return to the Trust and the unitholders. This includes the direct or indirect investment in other asset, and/or other securities and/or seek other interest by other means as stipulated in the Trust deed, securities laws or other relevant laws.

The Stock Exchange of Thailand approved the listing of the Trust's investment trusts and permitted to trade the unit from 28 November 2016 onwards.

The Trust is managed by WHA Industrial REIT Management Company Limited (the REIT Manager), SCB Asset Management Company Limited acts as the Trustee and WHA Industrial Development Public Company Limited acts as the Property Manager.

2 Basis of preparation

The financial statements has been prepared in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand (accounting guidelines). For the areas not covered by the accounting guidelines, the Trust applies the requirements in accordance with Thai Financial Reporting Standards issued by the Federation of Accounting Professions which effective on financial reporting period of the financial statements.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with accounting guideline requires REIT Manager to use certain critical accounting estimates and to exercise its judgement in applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted are disclosed in Note 9.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

1 January 2023, the Trust has applied the amended TFRS which are effective for accounting period on or after 1 January 2023 and relevant to the Trust. The application of these financial reporting standards does not have significant impact to the financial statements of the Trust.

Certain amended financial reporting standards which are effective for accounting period on or after 1 January 2024 have not been early adopted by the Trust. The REIT Manager is currently assessing the impact of adoption of these standards.

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

4 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

4.1 Leases

Leases - where the Trust is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which leases are effective.

Right-of-use assets are recognised at cost comprising the initial amount of liabilities under lease agreements including the rental payment which paid before or on the date of the contract, net of incentives received under the lease, initial direct cost and asset pretreatment costs.

Right-of-use assets are subsequently measured at fair value. A gain or loss is recognised in profit or loss and presented net within gain or loss from change in fair value in the period in which it arises.

Liabilities arising from a lease are initially measured on a net present value of the following lease payments at the date at which leases are effective. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used.

Lease liabilities are subsequently measured by

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made.

Leases - where the Trust is the lessor

The Trust classifies each of its leases as an operating lease.

The Trust recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis. The Trust shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

4.2 Investments at fair value

Properties held for long-term rental yields or for capital appreciation or both and are not occupied by the Trust are recognised as investments in properties and represented as investments at fair value in the statement of financial position.

Investment properties are measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at fair value. Changes in fair values will be recognised in the statement of comprehensive income as an unrealised gain or loss as of measurement date.

The fair value is based on the appraisal value determined by the independent professional appraisers licensed by the Securities and Exchange Commission Thailand. The REIT Manager will conduct an appraisal of the properties every two years from the date of the appraisal for the purchase or lease of the properties or when there are significant changes that materially affect the value of such investment properties and will update appraisals with a review every year after the date of the latest appraisal. The REIT Manager will not appoint any appraiser to appraise the property or leased property for more than two consecutive times.

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and are not restricted.

4.4 Trade receivables

Trade receivables are amounts due from customers for service performed in the ordinary course of business.

Trade receivables are initially recognised at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Trust holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The Trust applies simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in other expenses.

4.5 Deferred expenses

Deferred expenses comprise the Trust's unit issuance costs and other directly related expenses as incurred before 1 January 2020. Deferred expenses are amortised as an expense over a period of 5 years on a straight-line basis.

The Trust's unit issuance costs and other directly related expenses incurred after 1 January 2020 shall be deducted with the capital received from unitholders to the extent that transaction costs are incremental costs that are directly attributable to the equity transaction that otherwise would have been avoided if the equity instruments had not been issued. The costs of an equity transaction that is abandoned are recognised as an expense.

4.6 Financial liabilities

Classification and measurement

All financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss. For financial liabilities subsequently measured at amortised cost, the Trust recognises financial cost by effective interest rate.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.7 Deposits received from customers

Customers agree to deposit with the Trust in cash over the term of the lease and service agreement and extended period. The security deposit shall be held as security for securing the performance by customers under rental and service agreements. Within 60 days after customers have duly surrendered vacant possession of leased property in clean and good condition to the Trust, the Trust shall return the security deposits to customer without interest, less any unpaid amount and damages occurred to leased property.

At initial recognition, the deposit is measured at fair value. The difference between the fair value and the cash received is recognised as a part of unearned income and amortised as rental income over the lease period. Deposit subsequently measure at amortised cost.

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

4.8 Revenues recognition

Rental and service income

The Trust's main revenue derives from rental income from ordinary business activities and also include relevant service income.

The Trust recognised rental and service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern. Rental and service income which is recognised by straight-line method but is not due for collection is presented under "Deferred income from operating lease agreement" in the statement of financial position.

Revenue are recorded net of value added tax. The Trust recognises revenue when collectibility of the consideration is probable.

Multiple element arrangements involving provision of multiple services are separated into distinct performance obligations. The Trust allocates total transaction price of the bundled contract to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Undertaking income

The Trust receives a minimum rental and service fee compensation for property that has not yet been rented for a period of 3 years accordance to the operating agreement. The revenue is recognised over the contract term, regardless of the payment pattern.

Interest income

Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the interest rate over the period to maturity, when it is determined that such income will accrue to the Trust.

4.9 Income taxes

The Trust is exempted from Thailand corporate income tax. No provision for corporate income tax has been made in the financial statements.

4.10 Distribution payments

For distribution payment to unitholders, the REIT Manager will approve the distribution payment and assigned the closing date of the unitholders register's book.

5 Distribution policy

The Trust has a policy to pay distributions to unitholders as follows:

- 1) The REIT Manager shall pay distributions to unitholders that, in aggregate, not less than 90% of adjusted net profit for the year. The distributions should be divided into a year-end distribution and an interim distribution (if any). The REIT Manager shall pay distributions to unitholders no more than 4 times a year, unless the Trust increases capital.

The adjusted net profit means the net profit of the Trust determined on a cash basis including loan repayments made in accordance with loan agreements and other due commitment (if any).

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

- 2) In case the Trust has accumulated losses, the REIT Manager will not pay the distributions to the unitholders.

In considering the payment of interim distribution, if the value of interim distribution per unit to be paid is lower than or equal to Baht 0.10, the REIT Manager reserves the right not to pay distribution at that time and has to accumulate such distribution for payment in the next distribution payment.

The REIT Manager will arrange a distribution payment as mentioned to the unitholders within 90 days from the last day of performance assessment period prior to the distribution payment.

6 Capital risk management

The Trust's objectives when managing capital are to safeguard the Trust's ability to continue as a going concern, in order to provide returns for unitholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Trust may adjust the amount of distribution paid to unitholders, return capital to unitholders, issue new shares or sell assets to reduce debt.

7 Financial risk management

Financial risk factors

The Trust exposes to a variety of financial risks which are market risk (including fair value risk), credit risk and liquidity risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance.

7.1 Interest rate risk

The Trust has interest rate risk from borrowings at floating interest rates. The Trust has no significant interest-bearing assets.

Information about interest rates from borrowings is disclosed in Note 14.

Sensitivity

Profit or loss is sensitive to higher or lower finance costs from borrowings as a result of changes in interest rates.

	Impact to net investment gain increase (decrease)	
	2023	2022
	Million Baht	Million Baht
Interest rate - increase 1% *	(44.29)	(39.90)
Interest rate - decrease 1% *	40.79	33.19

* Holding all other variables constant

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

7.2 Credit risk

The Trust has no significant concentrations of credit risk. The Trust has policies in place to ensure that contracts are made with customers who have an appropriate credit history and are in various businesses. Additionally, the Trust has a policy to collect advance rental deposits from customers as a collateral in case of default. In the REIT Manager's opinion, the Trust does not have credit risk other than the recognition of the allowance for doubtful accounts (if any) as presented in the financial statements. The estimated for allowance for doubtful accounts is assessed based on the past collection experiences, customers' deposits and other factors such as the local economic conditions. The Trust has no significant risk with financial institutions since cash is placed with reputable financial institutions.

7.3 Liquidity risk

The Trust maintains sufficient cash to prudently manage its liquidity risk. The Trust invests its cash in market securities. The Trust manages the availability of funding through an adequate amount of fund obtain from the unitholders and borrowing from financial institution which are sufficient for the Trust's activities.

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Within 1 year Baht	1 - 5 years Baht	Total Baht	Book value Baht
As at 31 December 2023				
Accrued expenses	33,340,489	-	33,340,489	33,340,489
Deposits received from customers	92,540,758	146,284,876	238,825,634	238,825,634
Borrowing from financial institutions	-	4,334,212,822	4,334,212,822	4,334,212,822
Other liabilities	12,830,179	-	12,830,179	12,830,179
Total financial liabilities	138,711,426	4,480,497,698	4,619,209,124	4,619,209,124
	Within 1 year Baht	1 - 5 years Baht	Total Baht	Book value Baht
As at 31 December 2022				
Accrued expenses	76,028,347	-	76,028,347	76,028,347
Deposits received from customers	104,547,116	115,994,791	220,541,907	220,541,907
Borrowing from financial institutions	3,750,000,000	622,000,000	4,372,000,000	4,355,659,509
Other liabilities	81,385,602	-	81,385,602	81,385,602
Total financial liabilities	4,011,961,065	737,994,791	4,749,955,856	4,733,615,365

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

8 Fair value

The following table represents financial assets and liabilities that are measured at fair value, excluding transaction where its fair value approximates the carrying amount.

As at 31 December 2023	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in properties	-	-	12,664,422,129	12,664,422,129
Total assets	-	-	12,664,422,129	12,664,422,129
As at 31 December 2022	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in properties	-	-	12,819,300,990	12,819,300,990
Total assets	-	-	12,819,300,990	12,819,300,990

Fair value of the following financial assets and liabilities approximated to the carrying amount as at 31 December 2023 and 31 December 2022.

Financial assets

- Cash and cash equivalents
- Trade and other receivables

Financial liabilities

- Deposits received from customers
- Borrowings from financial institutions

Above financial liabilities measure at amortised cost.

Level 1: Quoted market prices (unadjusted) in an active market for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (i.e. market prices) or indirectly (i.e. inputs derived from market prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Transfer between fair value hierarchy

The Trust did not have any transfers between hierarchy levels during the year.

Valuation techniques used to measure fair value level 3

REIT Manager has assessed the valuations of assets required for financial reporting purposes, including Level 3 fair values. The independent appraiser has reported directly to the REIT Manager. The REIT Manager has reviewed and evaluated appropriateness of the assumptions in valuation, then explain the reasons for the changes in fair valuation to Trustee to review that information. In case of changes in the assumptions that expect to result in significant changes in fair value of the assets, REIT Manager will consider to adjust the fair value accordingly.

The main information that the appraiser use for fair value assessment level 3 comprises of discounted cash flow, which determined based on the location of project, the ability to generate cash flow, competitive market and risk-free rate of return. The appraiser applied 9.00% - 10.00% per annum of discounted cash flow for assets that were assessed based on yield rate from government bond plus business risk, service, market and economy conditions.

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

9 Critical accounting estimates and judgements

The REIT manager continually evaluated assumptions used in estimates and judgements. These assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of investment properties

The fair value of investment properties that are not traded in active markets is measured with Income Approach using the expected future cash flows to be received from real estate which involved significant assumptions, such as growth rate, occupancy rate and reflect the risks associated with such real estate discounted with the discounted rates. In this regard, the Trust uses an independent valuer to assess fair value of investment properties.

10 Investments at fair value

The movement of investments at fair value are as follows:

	Investments in properties Baht
As at 1 January 2023	12,819,300,990
Net gain from change in fair value of investments	(142,705,645)
Net change in fair value of investments from accounting reconciliation	(12,173,216)
As at 31 December 2023	<u>12,664,422,129</u>
As at 1 January 2022	11,378,886,050
Acquisition of investments	1,372,355,645
Net gain from change in fair value of investments	68,080,000
Net change in fair value of investments from accounting reconciliation	(20,705)
As at 31 December 2022	<u>12,819,300,990</u>

The fair value of investments in properties excluded unearned rental and service income, deferred income from operating lease agreements and added back with lease liabilities.

The Trust has mortgaged such leasehold rights as collateral against loan agreement with the financial institution, as described in Note 14.

Investments in properties

The Trust has invested in 4 Industrial Estate properties, 1 Industrial Zone project and 3 Logistic Park projects. The details of investments are as follows:

1) WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)

Leasehold in lands and factories of 39 units with the total area 154,588 square meters including construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other related and necessary assets for the use of land and buildings in the project and utilisable rooftops of approximately 68,419 square meters.

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

2) Eastern Seaboard Industrial Estate (Rayong) (ESIE)

Leasehold in lands and factories of 45 units with the total area 68,472 square meters including construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other related and necessary assets for the use of land and buildings in the project and utilisable rooftops of approximately 30,082 square meters.

3) WHA Chonburi Industrial Estate 1 (WHA CIE 1)

Leasehold in lands and factories of 25 units with the total area 24,576 square meters including construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other related and necessary assets for the use of land and buildings in the project and utilisable rooftops of approximately 9,072 square meters.

4) WHA Saraburi Industrial Land (WHA SIL)

Leasehold in lands and factories of 18 units with the total area 37,714 square meters including construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other related and necessary assets for the use of land and buildings in the project and utilisable rooftops of approximately 14,861 square meters.

5) WHA Logistics Park 1 (WHA LP 1)

Leasehold in lands and factories of 4 units with the total area 25,664 square meters including construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other related and necessary assets for the use of land and buildings in the project and utilisable rooftops of approximately 9,936 square meters.

6) WHA Logistics Park 2 (WHA LP 2)

Leasehold in lands and factories of 15 units with the total area 68,743 square meters including construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other related and necessary assets for the use of land and buildings in the project and utilisable rooftops of approximately 28,440 square meters.

7) WHA Logistics Park 4 (WHA LP 4)

Leasehold in lands and factories of 13 units with the total area 47,909 square meters including construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other related and necessary assets for the use of land and buildings in the project and utilisable rooftops of approximately 18,838 square meters.

8) Hi-Tech Kabin Industrial Estate (KABIN)

Leasehold in lands and factories of 1 unit with the total area 1,152 square meters including construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other related and necessary assets for the use of land and buildings in the project.

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

Details of the appraisal/review presented in table below.

Properties	Acquisition/ Previous appraisal date	Acquisition/ Previous appraisal value* Baht	Latest appraisal date	Latest appraisal value Baht	Unrealised gain (loss) Baht
WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)	31 December 2022 27 December 2022	4,959,400,000 122,921,317	31 December 2023	4,996,070,000	(86,251,317)
Eastern Seaboard Industrial Estate (Rayong) (ESIE)	31 December 2022 27 December 2022	1,800,200,000 339,063,877	31 December 2023	2,119,290,000	(19,973,877)
WHA Chonburi Industrial Estate 1 (WHA CIE 1)	31 December 2022 27 December 2022	766,900,000 20,657,792	31 December 2023	773,970,000	(13,587,792)
WHA Saraburi Industrial Land (WHA SIL)	31 December 2022	1,115,300,000	31 December 2023	1,046,050,000	(69,250,000)
WHA Logistics Park 1 (WHA LP 1)	31 December 2022 27 December 2022	411,700,000 238,329,398	31 December 2023	671,260,000	21,230,602
WHA Logistics Park 2 (WHA LP 2)	31 December 2022 27 December 2022	1,462,200,000 344,659,236	31 December 2023	1,821,330,000	14,470,764
WHA Logistics Park 4 (WHA LP 4)	31 December 2022 27 December 2022	939,600,000 279,112,896	31 December 2023	1,230,250,000	11,537,104
Hi-Tech Kabin Industrial Estate (KABIN)	27 December 2022	27,611,129	31 December 2023	26,730,000	(881,129)
Total investments in properties		12,827,655,645		12,684,950,000	(142,705,645)

* Fair value appraised as at 31 December 2022 excluding investments in properties which invested during the year, present at fair value on the date of acquisition.

Increase (decrease) in fair value of investments in properties and gain (loss) in statement of comprehensive income based on changes significant assumptions are presented as follows:

	2023 Million Baht Increase (decrease)
Increase 0.5% on discount rate	(831.13)
Decrease 0.5% on discount rate	939.00

The amount related to investments in properties that are recognised in profit or loss are as follows:

	2023 Baht	2022 Baht
Rental income and service income	833,747,289	739,119,372
Direct operating expenses resulting in rental income for the year	73,734,523	64,459,631
Direct operating expenses not resulting in rental income for the year	55,560,569	60,212,411

The total amount of future minimum rental income under operating leases that cannot be canceled are as follows:

	2023 Million Baht	2022 Million Baht
Within 1 year	738	657
Later than 1 year but not later than 5 years	795	868
Later than 5 years	209	362
Total	1,742	1,887

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Notes to the Financial Statements
For the year ended 31 December 2023

11 Cash and cash equivalents

As at 31 December, the details of cash and cash equivalents are as follows:

	2023		2022	
	Principal Baht	Interest rate per annum %	Principal Baht	Interest rate per annum %
Savings account				
Siam Commercial Bank Public Co., Ltd.	267,852,665	0.25 - 0.55	364,064,122	0.10 - 0.25
Fixed deposit account				
Siam Commercial Bank Public Co., Ltd.	100,000,000	0.40 - 0.95	90,010,479	0.10 - 0.40
Total cash and cash equivalents	367,852,665		454,074,601	

12 Trade and other receivables, net

12.1 Trade and other receivables

	2023 Baht	2022 Baht
Trade receivables - third parties	20,307,433	12,458,571
- related parties (Note 18)	6,992,303	619,806
<u>Less</u> Allowance for expected credit losses	(643,255)	(904,807)
Trade receivables, net	26,656,481	12,173,570
Other receivables	1,346,943	341,954
Total	28,003,424	12,515,524

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

12.2 Impairments of trade receivables

Allowance for expected credit losses for trade receivables as at 31 December 2023 was determined as follows:

	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount					
- trade receivables	27,299,736	-	-	-	27,299,736
Allowance for expected credit losses	(643,255)	-	-	-	(643,255)

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13 Deferred expenses

The capital unit issuance costs are recorded as deferred expenses and are amortised as expense over a period of 5 years on a straight-line basis. Details movements are as follows:

	2023 Baht	2022 Baht
Opening balance	1,978,172	13,348,737
Amortisation during the period	(1,978,172)	(11,370,565)
Closing balance	-	1,978,172

14 Borrowing from financial institution, net

As at 31 December 2023, the Trust has borrowings from the financial institutions in Thailand in a total amount of Baht 4,372 million according to contract (2022: Baht 4,372 million).

The borrowing are secured over the following:

- 1) The investment in land and building leasehold right (Note 10).
- 2) The conditional assignment of rights under insurance policies and endorse lender as a beneficiary and co-insurer person.
- 3) The conditional assignment of lease and rental services agreement rights more than 3 years.

The Trust is under debt covenant that requires the Trust to maintain the financial ratio and other requirement as stipulate in the borrowing agreement.

As at 31 December, the detail of borrowing from financial institutions is as follows:

	2023		2022	
	Carrying amounts Baht	Fair value Baht	Carrying amounts Baht	Fair value Baht
Borrowing from financial institutions	4,372,000,000		4,372,000,000	
<u>Less</u> Deferred upfront fee from borrowing	<u>(37,787,178)</u>		<u>(16,340,491)</u>	
Borrowing from financial institutions, net	4,334,212,822	4,334,212,822	4,355,659,509	4,355,569,509

The fair value of borrowing equals their carrying amount, as the impact of discounting is not significant.

The borrowing has effective interest rate at the statement of financial position date of 3.20% - 4.75% per annum (2022: 2.50% - 3.58% per annum).

The detail of maturity of long-term borrowing from financial institution is as follows:

	2023 Baht	2022 Baht
Within 1 year	-	3,750,000,000
Between 2 years and 5 years	4,372,000,000	622,000,000
Total	4,372,000,000	4,372,000,000

WHA Industrial Leasehold Real Estate Investment Trust
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The movements in the borrowing can be analysed as follows:

	2023 Baht	2022 Baht
Opening balance	4,355,659,509	3,730,215,440
Additions	3,750,000,000	622,000,000
Paid loan principles	(3,750,000,000)	-
Upfront fee from borrowing	(34,137,505)	(6,481,240)
Amortised upfront fee from borrowing	12,690,818	9,925,309
Closing balance	4,334,212,822	4,355,659,509

15 Unitholders' equity

As at 31 December 2023, there are 949,616,116 trust units, at par value Baht 8.8572, issued and paid-up (2022: 949,616,116 trust units, at par value Baht 8.8572).

The movements in capital account are as follows:

	2023		2022	
	Number of trust units	Amount Baht	Number of trust units	Amount Baht
Trust units registered, issued and paid-up	949,616,116	7,790,286,994	949,616,116	7,790,286,994
Opening balance	949,616,116	7,790,286,994	840,134,116	7,024,554,629
Issuance of trust units	-	-	109,482,000	788,270,400
Issuance costs	-	-	-	(22,538,035)
Closing balance	949,616,116	7,790,286,994	949,616,116	7,790,286,994

The movements in retained earnings are as follows:

	2023 Baht	2022 Baht
Opening balance	784,337,149	767,536,842
Net investment income	561,095,907	515,327,460
Net gain (loss) from change in fair value of investments (Note 10)	(154,878,861)	68,059,295
Distribution payment (Note 16)	(505,670,581)	(566,586,448)
Closing balance	684,883,614	784,337,149

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

16 Distributions

The details of distributions for the year ended 31 December 2023 is as follows:

Dividend declaration date	The period of operation	Per unit Baht	2023 Baht	2022 Baht
21 February 2022	1 October 2021 - 31 December 2021	0.1738	-	146,015,309
13 May 2022	1 January 2022 - 31 March 2022	0.1556	-	130,724,869
8 August 2022	1 April 2022 - 30 June 2022	0.1556	-	130,724,869
8 November 2022	1 July 2022 to 20 October 2022	0.1894	-	159,121,401
21 February 2023	21 October 2022 - 31 December 2022	0.1218	115,663,243	-
10 May 2023	1 January 2023 - 31 March 2023	0.1369	130,002,446	-
8 August 2023	1 April 2023 - 30 June 2023	0.1369	130,002,446	-
14 November 2023	1 July 2023 to 30 September 2023	0.1369	130,002,446	-
			<u>505,670,581</u>	<u>566,586,448</u>

17 Expenses

The management fee, acquisition fee, trustee fee, registrar fee, and property management fee are calculated as follows:

Management fee

The REIT Manager is entitled to receive a monthly management fee from the Trust at a rate not exceeding 0.75% per annum (exclusive of value added tax, special business tax, or other similar type of tax) of the net asset value of the Trust as calculated by the REIT Manager and verified by the Trustee.

Acquisition fee

The REIT Manager will receive an acquisition fee at a rate not exceeding 0.75% of the acquired properties of the Trust in case of the properties from related persons of the Management Company and not exceeding 1.00% of the acquired properties of the Trust in case of the properties from others.

Trustee fee

The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 0.75% per annum (exclusive of value added tax, special business tax, or other similar type of tax) of the net asset value of the Trust as calculated by The REIT Manager and verified by the Trustee.

Registrar fee

The fee for the Investment Unit Registrar shall be at a rate not exceeding 0.50% per annum (exclusive of value added tax, special business tax, or other similar type of tax) of the net asset value of the Trust as calculated by The REIT Manager and verified by the Trustee.

Property management fee

Fee and expenses of the Property Manager shall be payable to the Property Manager, including commission fee, on a periodically basis according to the Property Management Agreement between the Trust and the Property Manager (exclusive of value added tax, special business tax, or other similar type of tax). The rate shall not exceed 3.00% per annum of the net assets value of the Trust.

WHA Industrial Leasehold Real Estate Investment Trust
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For the year ended 31 December 2023

18 Related party transactions

The relationship among major related parties can be summarised as follows:

- WHA Industrial REIT Management Company Limited is a REIT manager of the Trust.
- SCB Asset Management Company Limited is the trustee of the Trust.
- Siam Commercial Bank Public Company Limited is a parent company of the Trustee of the Trust.
- WHA Industrial Development Public Company Limited is the unitholder, parent company of the management company and property manager of the Trust.
- WHA Eastern Seaboard Industrial Estate Company Limited is a subsidiary of WHA Industrial Development Public Company Limited.
- WHA Industrial Building Company Limited is a subsidiary of WHA Industrial Development Public Company Limited.
- Eastern Seaboard Industrial Estate (Rayong) Company Limited is a subsidiary of WHA Industrial Development Public Company Limited.
- WHA Utilities and Power Public Company Limited is a subsidiary of WHA Industrial Development Public Company Limited.
- WHA Solar Company Limited is a subsidiary of WHA Utilities and Power Public Company Limited.

The following significant transactions were carried out with related parties:

a) Income and expenses

	2023 Baht	2022 Baht	Pricing policies
Income			
<u>Rooftop rental income</u>			
WHA Utilities and Power Public Company Limited	5,812,536	5,894,209	Contractual prices
WHA Solar Company Limited	104,821	8,735	Contractual prices
<u>Undertaking income</u>			
WHA Eastern Seaboard Industrial Estate Company Limited	14,888,099	318,618	Contractual prices
WHA Industrial Building Company Limited	15,229,136	1,339,726	Contractual prices
<u>Interest income</u>			
Siam Commercial Bank Public Company Limited	2,148,964	555,607	Market prices
Expenses			
<u>Management fee</u>			
WHA Industrial REIT Management Company Limited	20,695,254	18,582,733	Note 17
<u>Trustee fee</u>			
SCB Asset Management Company Limited	20,695,254	18,582,733	Note 17
<u>Property management fee</u>			
WHA Industrial Development Public Company Limited	45,979,045	42,334,231	Note 17
<u>Finance costs</u>			
Siam Commercial Bank Public Company Limited	68,759,699	51,374,505	Market prices
<u>Units issuance expenses</u>			
WHA Industrial REIT Management Company Limited	-	3,086,534	Market prices

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

b) Outstanding balances

	2023 Baht	2022 Baht
<u>Deposit at bank</u>		
Siam Commercial Bank Public Company Limited (Note 11)	367,852,665	454,074,601
<u>Trade receivables</u>		
WHA Eastern Seaboard Industrial Estate Company Limited	2,216,048	280,458
WHA Industrial Building Company Limited	4,032,649	330,613
WHA Utilities and Power Public Company Limited	734,871	-
WHA Solar Company Limited	8,735	8,735
<u>Accrued expenses</u>		
WHA Industrial REIT Management Company Limited	3,534,131	27,457,426
SCB Asset Management Company Limited	3,534,131	3,292,746
WHA Industrial Development Public Company Limited	9,316,642	8,908,398
WHA Eastern Seaboard Industrial Estate Company Limited	4,021,795	101,470
Eastern Seaboard Industrial Estate (Rayong) Company Limited	1,249,554	-
WHA Industrial Building Company Limited	2,046,600	-
<u>Borrowing from financial institution, net</u>		
Siam Commercial Bank Public Company Limited	-	1,882,874,316

19 Other expenses

	2023 Baht	2022 Baht
Property maintenance expenses	27,755,478	22,125,400
Amortisation of deferred expenses	1,978,172	11,370,566
Consulting and professional fees	934,632	944,518
Other expenses	8,719,116	5,803,234
Units issuance expenses	-	3,086,534
Total other expenses	39,387,398	43,330,252

20 Information regarding sale and purchase of investments

During the year ended 31 December 2023, the Trust has not purchased and sold investments (2022: Million Baht 1,372.36 representing 17.50% of the weighted average net assets during the year).

WHA Industrial Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the person who makes strategic decisions.

The Trust operates in business which is the investment in property and the business is only operated in Thailand. Income and expenses from this segment are the same amount with the statement of comprehensive income. Therefore, the presentation of segment information is not necessary.

22 Commitments

As at 31 December, the Trust entered into the long-term agreement for management fee and trustee fee. The future aggregate minimum payments under these agreements are as follows:

	2023 Baht	2022 Baht
Within 1 year	20,500,000	20,500,000
Later than 1 year but not later than 5 years	82,000,000	82,000,000
Later than 5 years	369,000,000	389,500,000
Total	471,500,000	492,000,000

23 Events after the reporting period

On 21 February 2024, the Board of Directors' meeting of WHA Industrial REIT Management Company Limited, the REIT manager of the Trust, has unanimously approved the distribution payment for the performance and retained earnings from 1 October 2023 to 31 December 2023 at the rate of Baht 0.1369 per trust unit with totaling Baht 130.00 million. The distribution payment will be paid to the unitholders on 29 March 2024.

24 Authorisation of financial statements

These financial statements have been approved by authorised directors of the REIT Manager on 21 February 2024.

4

Attachment

Attachment

Profile of Director, Executive, Deputy Manager,
Assistant manager, Department Director
and an equivalent position named otherwise
who are responsible for the management of the REIT

The Board of Directors

Ms. Jareeporn Jarukornsakul

Position Chairman of the Board of Directors

Education

- Doctor of Philosophy, honoris causa (Occupational Health and Safety), Mahidol University
- The Honorary Doctorate Degree of Arts in Entrepreneurship, Bangkok University
- Honorary Doctor Degree of Business Administration in Logistics and Supply Chain, Suan Sunandha Rajabhat University
- Doctor of Business Administration, Western University
- The Honorary Ph. D. Degree, Logistics and Supply Chain Management, Christian University
- Master's degree, Business Administration, Bangkok University
- Bachelor's degree, Public Health, Mahidol University

Training

- Subsidiary Governance Program Class (SGP) Class 6/2023, Thai Institute of Directors
- Wellness & Healthcare Business Opportunity for Executives Program (WHB) Class 1/2021, ASEAN Institute for Health Development, Mahidol University
- Director Leadership Certification Program (DLCP) Class 0/2021, Thai Institute of Directors
- Role of Chairman Program (RCP) Class 46/2020, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries Program (CGI) Class 17/2016, Thai Institute of Directors
- The National Defense Program Class 60/2017, Thailand National Defense College
- The Senior Executive Program in Energy Literacy for a Sustainable Future Class 9/2017, Thailand Energy Academy
- Director Accreditation Program (DAP) Class 210/2015, Thai Institute of Directors
- The Senior Executives Program in Justice Administration Class 20/2015, National Justice Academy, Office of Courts of Justice
- Executive Leadership Program Class 18/2014, Capital Market Academy
- Director Certification Program (DCP) Class 94/2012, Thai Institute of Directors
- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
- Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission

- Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, Securities and Exchange Commission

5-Year-Past Work Experiences

Directorship in Other Listed Companies

Period	Position	Company
Aug 2023-Present	Member of Nomination, Compensation and Corporate Governance Committee	SCB X Public Company Limited
May 2023-Present	Member of the Risk Oversight Committee	
2022 – Present	Director,	
2022 - Aug 2023	Member of the Technology Committee Member of the Corporate Social Responsibility Committee	
2022 - Present	Independent Director, Member of Governance and Nomination Committee	The Siam Cement Public Company Limited
2018 - Present	Chairman of the Board of Directors Chairman of the Executive Committee	WHA Utilities and Power Public Company Limited
2016 - Present	Chairman of the Risk Management Committee and Nomination Remuneration Committee	
2015 - 2018	Vice Chairman of the Board of Directors Vice Chairman of the Executive Committee	

Directorship in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Mar 2023-Present	Chief Executive Officer	WHA Industrial Development Public Company Limited
2018 - Present	Chairman of the Board of Directors / Chairman of the Executive Committee	
2021 – Present	Director	WHA Digital Co., Ltd.
2019 - Present	Chairman of the Board of Directors	WHA Real Estate Management Co., Ltd.
2016 - Present	Chairman of the Board of Directors	WHA Daiwa Logistics Property Co., Ltd.
2015 - Present	Director	WHA Venture Holding Co., Ltd.
2013 - Present	Chairman of the Board of Directors	WHA KPN Alliance Co., Ltd.
2006 - Present	Director	Warehouse Asia Alliance Co., Ltd.
2003 - Present	Director	WHA Alliance Co., Ltd.
2019 – 2021	Director	WHA-JD Alliance Co., Ltd.
2018 - 2020	Director	WHA Corporation (Hong Kong) Co., Ltd.
2003 - 2020	Director	WHA Indonesia Co., Ltd.

Directorship in Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
Mar 2023- Present	Director	WHA KW TTA Co., Ltd.
Feb 2023- Present	Director	WHA KW 4 Co., Ltd.
2021 - Present	Director	WHA KW 2 Co., Ltd.
2021 - Present	Director	WHA KW 3 Co., Ltd.
2020 - Present	Director	WHA KW Alliance Co., Ltd.
2016 - Present	Director	Central WHA Alliance Co., Ltd.

Directorship in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2021 – Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
2019 - Present	Director	WHA Industrial Development 2 (SG) Co., Ltd.
2018 - Present	Chairman of the Board of Directors	WHA Industrial REIT Management Co., Ltd.
2018 - Present	Chairman of the Board of Directors	WHA Industrial Estate Rayong Co., Ltd.
2017 - Present	Chairman of the Board of Directors	WHA Industrial Zone Nghe An Joint Stock Company
2017 - Present	Director	WHA Industrial Management Services Vietnam Co., Ltd.
2016 - Present	Director	WHA Industrial Development International Co., Ltd.
2016 - Present	Director	WHA Industrial Development (SG) Pte. Ltd.
2015 - Present	Director	WHA Connect Co., Ltd.
2015 - Present	Director	WHA Eastern Industrial Estate Co., Ltd.
2015 - Present	Vice Chairman of the Board of Directors	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate Co., Ltd.
2015 - Present	Director	WHA Saraburi Industrial Land Co., Ltd.
2015 - Present	Director	WHA Rayong Industrial Land Co., Ltd.
2015 - Present	Director	WHA Eastern Pipeline Services Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (BVI) Pte. Ltd.
2015 - Present	Director	WHA Industrial Development Engineering Co., Ltd.
2015 - Present	Director	The Park Residence Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (SG) Pte. Ltd.
2015 - Present	Director	WHA Rayong 36 Co., Ltd.
2015 - Present	Director	Eastern Seaboard Property and Marina Services Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
2020 - 2022	Director	WHA TUS Co., Ltd.
2015 - 2020	Director	WHA Industrial Development International (Cayman) Co., Ltd.

Directorship in Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2023 – Present	Chairman of the Board of Directors	WHAUP (SG) 5 PTE. Limited
2023 – Present	Chairman of the Board of Directors	WHAUP (SG) 4 PTE. Limited
2023 – Present	Chairman of the Board of Directors	WHA Future Energy Co., Ltd
2022 – Present	Chairman of the Board of Directors	WHAUP (SG) 3 PTE. Limited
2021 – Present	Director	WHAUP Asia Reclamation Water Co., Ltd.
2019 – Present	Chairman of the Board of Directors	WHAUP (SG) 2DR PTE. LTD.
2018 – Present	Chairman of the Board of Directors	WHAUP Nghe An Joint Stock Company
2018 – Present	Chairman of the Board of Directors	WHA Solar Co., Ltd.
2017 – Present	Chairman of the Board of Directors	WHAUP (SG) 1 PTE. Limited
2017 – Present	Chairman of the Board of Directors	WHAUP (SG) 2 PTE. Limited
2017 – Present	Chairman of the Board of Directors	WHAUP International Co., Ltd.
2015 - Present	Chairman of the Board of Directors	WHA Water Co., Ltd.
2015 - Present	Chairman of the Board of Directors	WHA Energy Co., Ltd.
2015 - Present	Chairman of the Board of Directors	WHA Energy 2 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 1 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 3 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 6 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 17 Co., Ltd.

Directorship in Associated Companies of WHA Utilities and Power Public Company Limited

Period	Position	Company
2018 - 2021	Chairman of the Board of Directors	Eastern Seaboard Clean Energy Co., Ltd.
2018 - 2021	Chairman of the Board of Directors	Chonburi Clean Energy Co., Ltd.
2019 - 2020	Director	Duong River Surface Water Plant Joint Stock Company
2018 - 2020	Director	Gulf JP NLL Co., Ltd.
2018 - 2020	Director	Gulf Solar Co., Ltd.
2018 - 2020	Director	Gulf Solar TS1 Co., Ltd.
2018 - 2020	Director	Gulf Solar TS2 Co., Ltd.
2018 - 2020	Director	Gulf TS1 Co., Ltd.
2018 - 2020	Director	Gulf TS3 Co., Ltd.
2017 - 2020	Director	WHA Eastern Seaboard NGD4 Co., Ltd.
2016 - 2020	Director	WHA Eastern Seaboard NGD2 Co., Ltd.
2015 - 2020	Director	B.Grimm Power (WHA) 1 Co., Ltd.
2015 - 2020	Director	Gulf WHA MT Natural Gas Distribution Co., Ltd.
2015 - 2020	Director	Gulf Solar BV Co., Ltd.
2015 - 2020	Director	Gulf Solar KKS Co., Ltd.
2015 - 2020	Director	Gulf TS2 Co., Ltd.
2015 - 2020	Director	Gulf TS4 Co., Ltd.
2015 - 2020	Director	Gulf VTP Co., Ltd.
2015 - 2020	Director	Gulf NLL2 Co., Ltd.
2018 - 2020	Chairman of the Board of Directors	Rayong Clean Energy Co., Ltd.
2018 - 2020	Chairman of the Board of Directors	Glow Hemaraj Wind Co., Ltd.
2018 - 2019	Director	Gheco-One Co., Ltd.
2015 - 2019	Director	Houay Ho Thai Co., Ltd.

Position in Other Companies / Organizations

Period	Position	Company
Jan 2024- Present	Member of the Risk Oversight Committee	SCB 10X Co., Ltd.
2020 - Present	Director	
2012 - Present	Director	WHA Holding Co., Ltd.
1993 - Present	Director	S and J Holding Co., Ltd.
2020 - 2022	Director / Member of the Technology Committee Member of Corporate Social Responsibility Committee	Siam Commercial Bank Public Company Limited
2018 - 2019	Director	Supernap (Thailand) Co., Ltd.

Mr. Krailuck Asawachatroj**Position** Director**Education**

- Master's degree, Financial Engineering, New York University, USA
- Master's degree, Business Administration (Finance), Claremont Graduate University, USA
- Bachelor's degree, Industrial Engineering, Thammasat University

Training

- Executive Leadership Program Class 31/2022, Capital Market Academy
- Director Certification Program (DCP) Class 175/2014 Thailand Institute of Directors (IOD)

5-Year-Past Work Experiences**Directorship in Other Listed Companies**

Period	Position	Company
2021 – Present	Director	WHA Utilities and Power Public Company Limited
2016 – 2021	Director	WHA Corporation Public Company Limited

Directorship in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Mar 2023 - Present	Director	WHA Digital Venture Co., Ltd.
2021 - Present	Director	WHA Digital Co., Ltd.
2015 - Present	Executive Committee / Chief Strategic Officer	WHA Industrial Development Public Company Limited
2015 – 2022	Director	WHA Industrial Development Public Company Limited
2019 – 2020	Chief Financial Officer	WHA Industrial Development Public Company Limited

Position in Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
Feb 2023 – Present	Director	Mungmee Ecommerce Co., Ltd.
2021 - Present	Director	WHA KPN Alliance Co., Ltd.

Directorship in Associated Companies of WHA Industrial Development Public Company Limited

Period	Position	Company
Mar 2023 - Present	Director	BIG WHA Industrial Gas Co., Ltd.

Position in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
Apr 2023 - Present	Managing Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2015 - Present	Director	
Jan 2023 - Present	Director	WHA Industrial Development International Co., Ltd.
Jan 2023 - Present	Director	WEI HUA GUO TAI (SANYA) BUSINESS CONSULTING CO., LTD.
Dec 2022 - Present	Chairman of the Board of Director	WHA Tus Co., Ltd.
May – Dec 2022	Director	
2018 - Present	Director	WHA Industrial Estate Rayong Co., Ltd.
2017 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company
2017 - Present	Director	WHA Industrial Management Services Vietnam Co., Ltd.
2015 - Present	Director	WHA Eastern Industrial Estate Co., Ltd.
2015 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate Co., Ltd.
2015 - Present	Director	WHA Saraburi Industrial Land Co., Ltd.
2015 - Present	Director	WHA Rayong Industrial Land Co., Ltd.
2015 - Present	Director	WHA Eastern Pipeline Services Co., Ltd.
2015 - Present	Director	The Park Residence Co., Ltd.
2015 - Present	Director	WHA Industrial Development Engineering Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (SG) Pte. Ltd.
2015 - Present	Director	WHA Rayong 36 Co., Ltd.
2015 - Present	Director	Eastern Seaboard Property and Marina Services Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
2015 - Present	Director	WHA Industrial REIT Management Co., Ltd.
2016 - 2022	Director	WHA Industrial Development (SG) Pte. Ltd.
2015 - 2022	Director	WHA Industrial Development International (BVI) Co., Ltd.
2015 - 2020	Director	WHA Industrial Development International (Cayman) Co., Ltd.

Mr. Phorntep Rattanataipop**Position** Independent Director**Education**

- Ph.D. in Accounting at Newcastle University
- Master of Business Administration – Accounting at Thammasat University
- Bachelor of Business Administration – Accounting (Second Class Honors) at Chulalongkorn University
- Bachelor of Business Administration – Finance and Banking at Ramkhamhaeng University
- Bachelor of Political Science – Political Science (Second Class Honors) at Ramkhamhaeng University

5-Year-Past Work Experiences

Period	Position	Company
2015 - Present	Independent Director	WHA Industrial REIT Management Co., Ltd.
2005 - Present	Assistant Professor of Accountancy Faculty,	Kasetsart University

Management

Ms. Jarucha Satimanont

Position Managing Director

Education

- Master of Accountancy (Managerial Accounting), Chulalongkorn University
- Bachelor of Business Administration, Accounting, Rajamangala University of Technology Phra Nakhon

5-Year-Past Work Experiences

Period	Position	Company
2015 - Present	Managing Director	WHA Industrial REIT Management Co., Ltd.

Ms. Bussarin Wattanasuntornsakul

Position Manager - Risk Management and Compliance

Education

- Bachelor of Business Administration, Accounting, Khon Kaen University

5-Year-Past Work Experiences

Period	Position	Company
2018 - Present	Manager - Risk Management and Compliance	WHA Industrial REIT Management Co., Ltd.
2010 - 2018	Audit Manager	PricewaterhouseCoopers ABAS Ltd.

Mr. Nuttawat Piankijsakul

Position Manager – Accounting and Operation Support

Education

- Bachelor of Business Administration, Major Accounting, Assumption University

5-Year-Past Work Experiences

Period	Position	Company
2020 - Present	Manager - Accounting and Operation Support	WHA Industrial REIT Management Co., Ltd.
2011 - 2020	Audit Manager	PricewaterhouseCoopers ABAS Ltd.



บริษัท ดับบลิวเอชเอ อินดัสเตรียล รีท แมนเนจเม้นท์ จำกัด

WHA INDUSTRIAL REIT MANAGEMENT CO., LTD.

เลขที่ 777 อาคารดับบลิวเอชเอทาวเวอร์ ห้อง 2206A ชั้น 22

หมู่ 13 ถนนเทพรัตน (บางนา-ตราด) กม. 7 ตำบลบางแก้ว

อำเภอบางพลี จังหวัดสมุทรปราการ 10540

777 WHA TOWER, ROOM 2206A, 22ND FLOOR, MOO 13,

DEBARATNA ROAD (BANGNA-TRAD) KM.7, BANG K AEO,

BANG PHLI, SAMUT PRAKARN 10540

TEL : 02-719-9557 , FAX : 02-719-9553

REGISTRATION NO. : 0105558056893



WWW.WHA-IR.COM