



ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดั่งบลิวเอชเอ พรีเมียม โกรท

Trust Unit Holders of WHA Premium Growth Real Estate Investment Trust

รายงานประจำปี 2558



Annual Report
2015

Contents

1.	Real Estate Investment Trust (“REIT” or “Trust”)	9
2.	Trustee	11
3.	Structure of the Trust	12
4.	REIT Manager	13
5.	Investment Policy of the Trust	33
6.	Key events related to the operation of the Trust	36
7.	Details of the investment assets	37
8.	Detail of the Assets Invested or Sold in the Accounting Period	62
9.	Loan policy and information related to the loan at the end of the accounting period	64
10.	Market overview of Thailand Industrial Property Market	72
11.	Information about the income guarantee and the person giving guarantee	76
12.	Limitation on allocation of trust units	77
13.	Policy and limitation of benefit distribution	79
14.	Expenses Collected from the Trust	80
15.	Opinion of the Trustee	87
16.	Transaction information between the Trust and the REIT Manager or related persons of the REIT Manager and opinion of the REIT Manager	88
	Appendix	95
	Financial Report for 2015	

Message from the Board of Directors

WHA Real Estate Management Co., Ltd., in its capacity of the REIT Manager



A blue ink signature of Piyapong Pinthuprapa.

Piyapong Pinthuprapa
Chief Executive Director



A blue ink signature of Kamthorn Tatiyakavee.

Kamthorn Tatiyakavee
Chairman of Board of Director

In 2015, it was the first year that WHART has operated at its full capacity. Throughout the year, there were many challenges such as; economic situations which tend to be stronger yet still they require caution, and growth of the manufacturing industry which had not improved much along with the deceleration of exportation. However, the service industry such as retail, wholesale, and tourism continues to grow.

Nonetheless, WHART's operating performance is stable. WHART has diversified risk for its investors by means of capital increase for additional investing in warehouses at the end of 4th quarter of 2015. In this regard, the occupancy rate of all assets invested in by the Trust since its establishment including the additional investment in the assets in 2015 is still higher than 90 percent.

As for the year 2016, the REIT manager believes that WHART will be able to provide regular returns to the investors and will continue seeking for investment opportunities to diversify risks for its investors.



WHART (REIT)

IPO

WHART Ladkrabang DC.

WHART Bangna Km.18

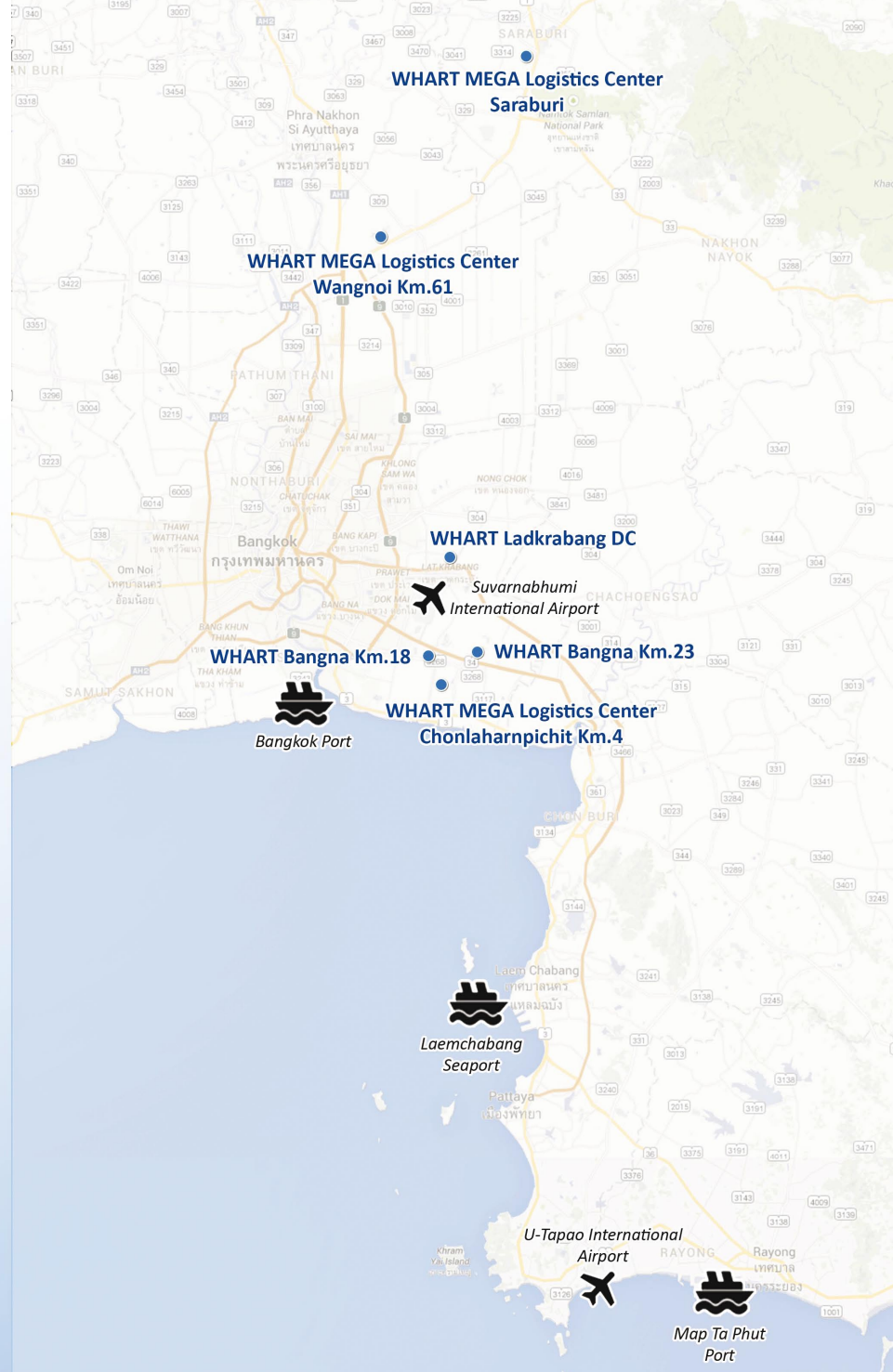
WHART Bangna Km.23

1st Capital Increase

WHART MEGA Logistics Center Chonlarnpichit Km.4

WHART MEGA Logistics Center Wangnoi 61

WHART MEGA Logistics Center Saraburi









WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

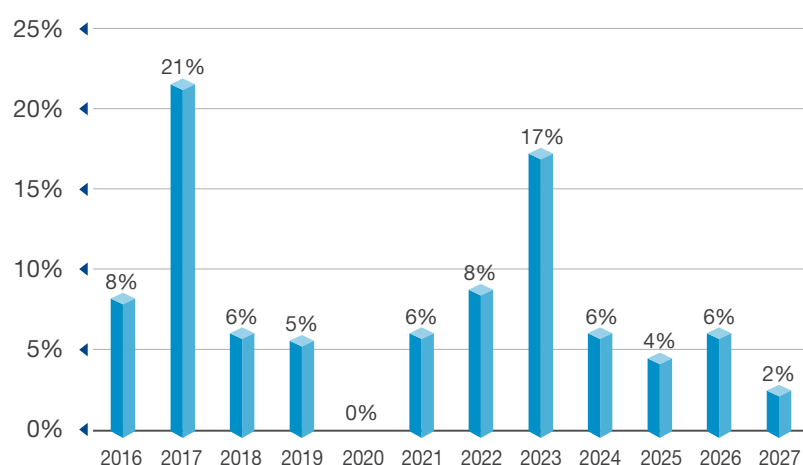
(Unit: Million)

Financial Overview	2015	2014
Statement of Income (Baht)		
Total Income	332.47	14.38
Total Expenses	53.51	4.70
Profit before financial costs and income tax expense (EBIT)	278.96	9.68
Increase in net assets from operations period	118.86	6.70
Balance Sheet (Baht)		
Total assets	9,595.35	4,613.30
Total liabilities	3,052.96	1,498.70
Net assets	6,542.39	3,114.60
Financial Ratio		
Unit outstanding at the end of period (Units)	661.67	310.79
Net assets value per unit (Baht)	9.8876	10.0215
Increase in net assets from operations period per unit (Baht)	0.1796	0.0216
Total liabilities to total assets (%)	31.82	32.49
Total liabilities to net assets value ratio (Times)	0.47	0.48
Interest coverage ratio (Times)	4.48	3.25

Summary of WHART Tenor Profile

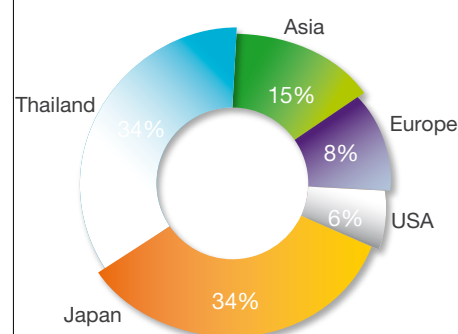
Weighted Average Lease Expiry (WALE) = 4.55 years

Remaining lease period from 31 December 2015

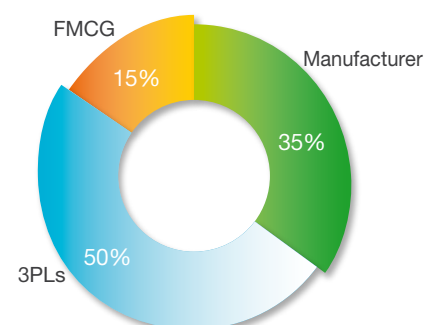


*Included renewal period (optional)

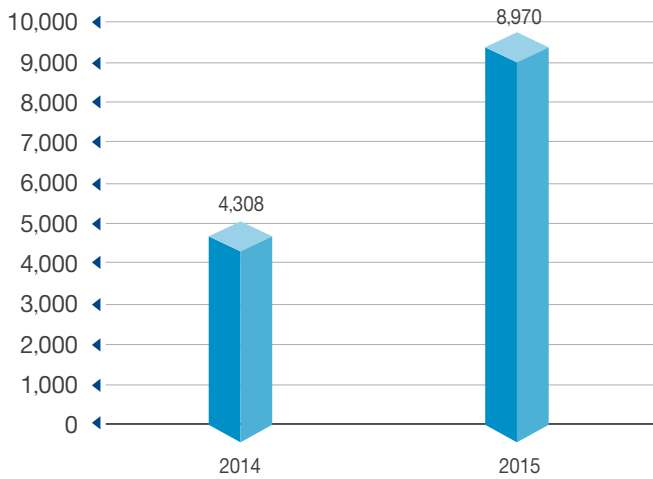
Tenant's Nationality



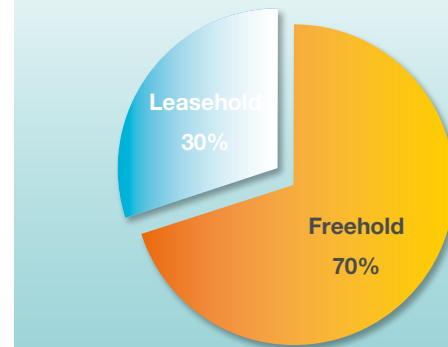
Tenant's Business



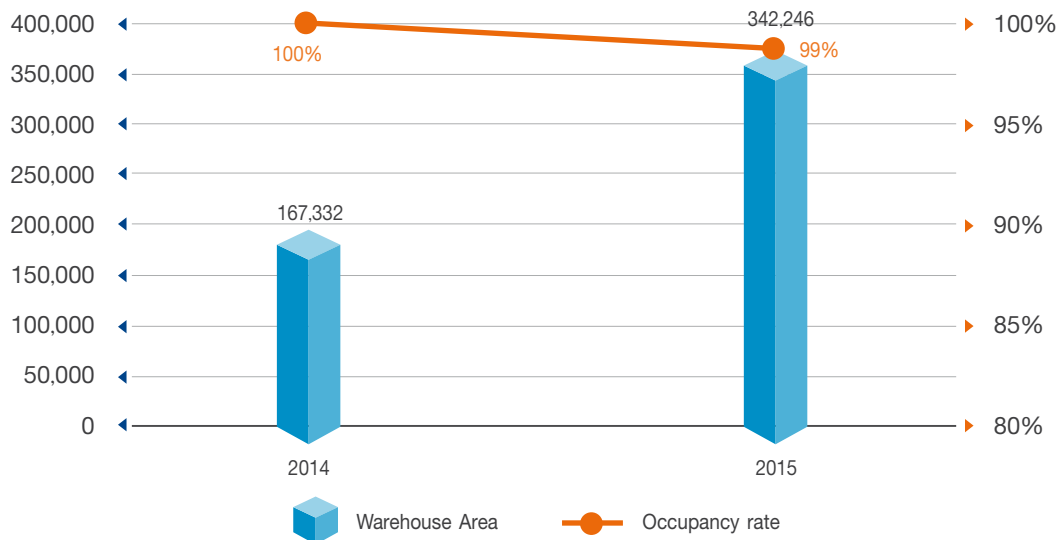
Total Asset Value (Million Baht)



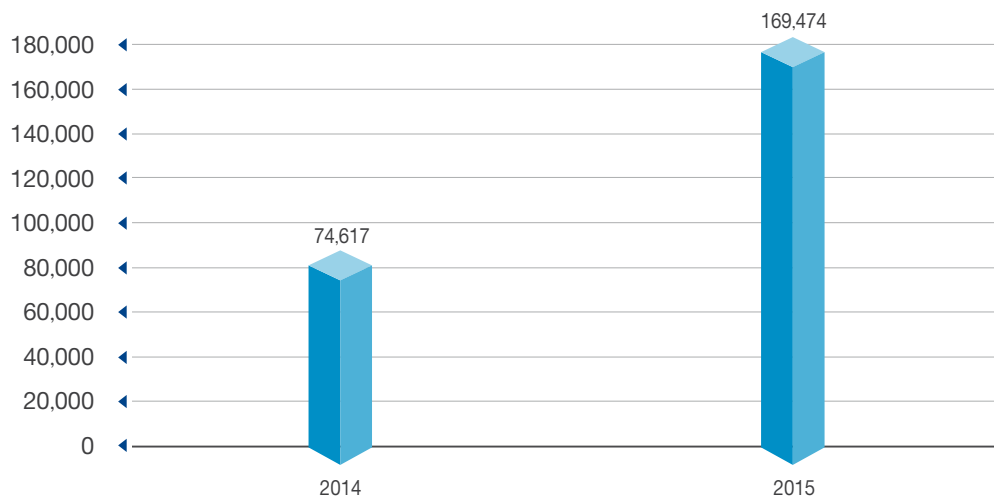
Freehold : Leasehold



Warehouse Area (sq.m.)



Roof Area (sq.m.)



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

1. Real Estate Investment Trust (“REIT” or “Trust”)

1.1 Summary of the Trust

Name of Investment Trust	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดั่งบลิวเอชเอ พรีเมียม โกรท (Thai)
Name of Investment Trust	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (English)
Initial	WHART
REIT Manager	WHA Real Estate Management Company Limited (“the Company”)
Property Manager	WHA Corporation Public Company Limited
Trustee	Kasikorn Asset Management Company Limited
Financial Advisor	Kasikorn Securities Public Company Limited
Life of REIT	Indefinite
Registered Capital	Baht 6,374,065,611.000
Type of REIT	Non-redeemable trust unit from the trust unitholders

1.2 Objective of the Trust

The Trust is established for purpose of engaging in transactions in capital market in accordance with relevant SEC notifications. The objectives of the Trust are issuance and offering of securities in the category of trust units of the real estate investment trust (REIT) to investors in accordance with the Notification Tor Jor. 49/2012 and registration of all trust units in the Securities Exchange (“SET”).

After receiving the proceeds from trust offering in December 2014 as well as loan proceeds and deposits for rental and service, the Trust has invested such proceeds in the invested assets as specified in the prospectus and sought for commercial benefits from such assets by renting, leasing areas in such assets and providing service related to the rental or leased properties. For procurement of benefits, the Company has assigned or appointed WHA Corporation Public Company Limited as a property manager to seek commercial benefits and manage main invested assets under the policy and the governance of the REIT manager. Such assignment or appointment is in accordance with the Trust Deed and other relevant laws and regulation of the SEC Office. Procurement of commercial benefits of the Trust’s main assets shall be under control and supervision of the Trustee, Kasikorn Asset Management Company Limited, in order to ensure that the operation of the Company and the property manager is in accordance with the conditions specified in the Agreements appointing the REIT manager and the property manager as well as rules and conditions prescribed in the Trust Act B.E. 2550 and other relevant notifications of the SEC Office and SET. In this regard, the REIT shall not perform in any manner to which the REIT will go into business with itself; for examples, a hotel business or a hospital business. In addition, the REIT shall not lease immovable assets of the Trust to any person whom the REIT has reason to believe that such person will use the immovable assets in a business that is contrary to public morals or unlawful.

**1.3 List of the First 10 Trust Unit Holders as at the Closing Date of the Share Register Book
(2 February 2016)**

Trust Unit Holders	Number of the Units	Trust Unit Holding Proportion (Approximate Percentage)
WHA Corporation Public Company Limited	120,963,422	18.28
Social Security Office	73,333,000	11.08
Government Savings Bank	40,000,000	6.05
Bangkok Life Assurance Public Company Limited	38,381,200	5.80
Krungthai-AXA Life Insurance Public Company Limited	35,276,300	5.33
Southeast Life Insurance Public Company Limited	25,000,000	3.78
Allianz Ayudhya Assurance Public Company Limited	20,000,000	3.02
Muang Thai Life Assurance Public Company Limited	19,821,600	3.00
Khon Kaen University	13,036,833	1.97
Thanachart Property Sector Fund	11,559,383	1.75

2. Trustee

2.1. General Information

Name	Kasikorn Asset Management Company Limited
Location of Head Office	400/22 KASIKORN Bank Building, 6 th and 12 th Floor Phaholyothin Road Samsen Nai Sub-District, Phayathai District Bangkok 10400
Type of Business	Asset management company and trustee
Telephone No.	02 673 3999
Fax	02 673 3900
Homepage	www.kasikornasset.com

2.2. Roles and responsibilities of the Trustee

The Trustee has duty to manage the Trust with integrity and prudence as a professional with expertise by providing fair treatment to the trust unitholders and for the best interests of the trust unitholders, and in accordance with the relevant laws, the Trust Deed, the objectives of establishment of the Trust, and the resolution of a meeting of the trust unitholders as well as additional obligations specified in the statement to the trust unitholders (if any).

For performance of its duties, the Trustee shall omit to do any act which is in conflict with the interest of the Trust, regardless of whether such doing is for interest of the Trustee or others, except in the case where the Trustee demands remuneration for his performance as the Trustee or in the case where the Trustee is able to demonstrate that it has fairly and sufficiently managed the Trust as well as disclosed related information to the trust unitholders in advance. And the trust unitholders who acknowledge the information have no objection. In this regard, disclosure of the said information and objection shall be in accordance with relevant rules and notifications of SEC and the SEC office.

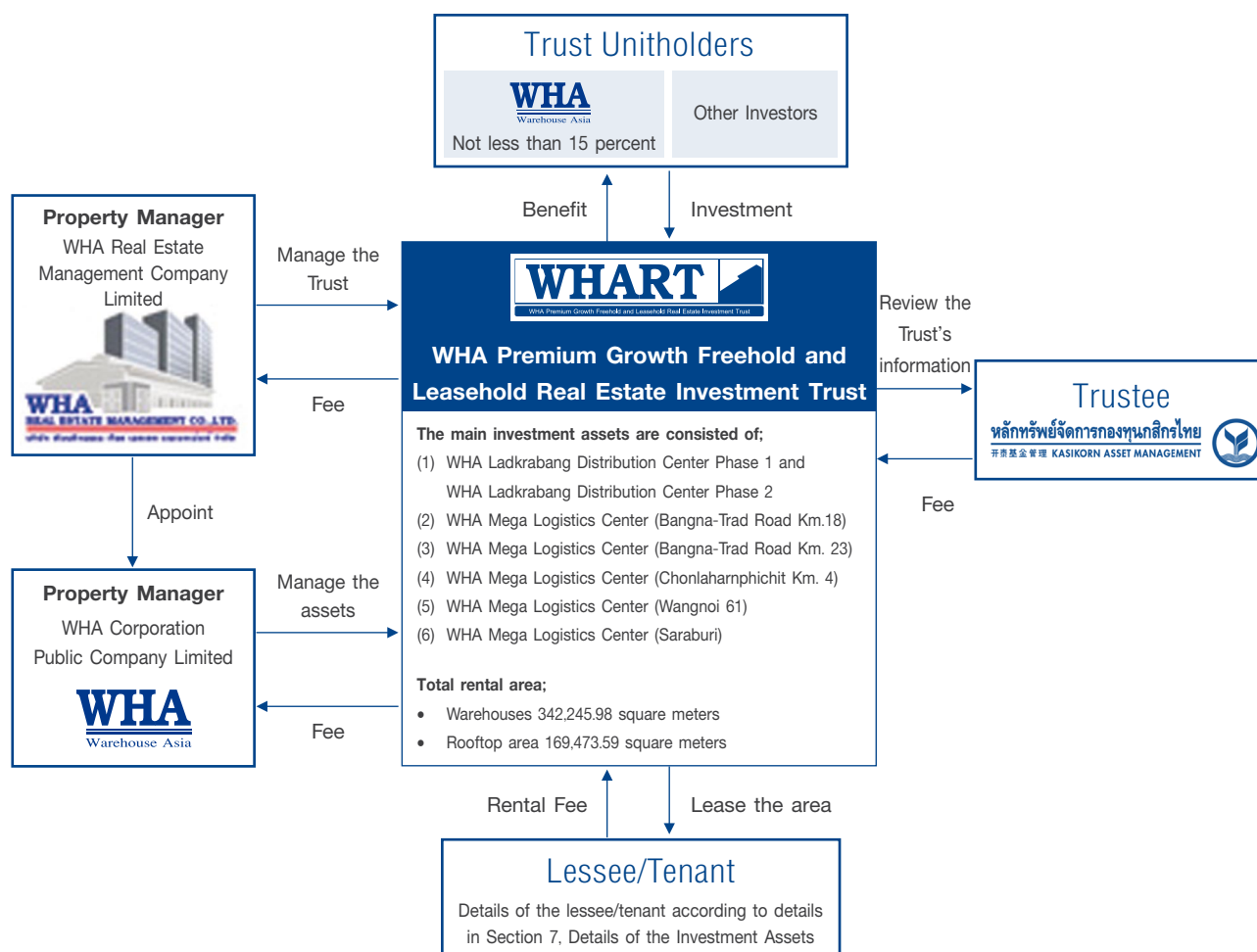
Duties of the Trustee under scope of roles and responsibilities as specified in the Trust Deed are as follows;

- (1) Monitor, supervise and manage the REIT manager in managing the Trust and assets in compliance with the Trust deed and relevant regulations.
- (2) Report to the SEC Office in the case where the property manager takes certain actions or fails to take certain actions that will negatively affect the Trust or fails to comply with duties as specified in the agreement and relevant regulations as well as prevent and provide remedy for any damages which may incur to the Trust as it may deem appropriate.
- (3) Attend every meeting of Trust unitholders. In the case where a resolution of a meeting of trust unitholders is needed, the Trustee must response to questions and give an opinion in relation to the operation whether it complies with the Trust Deed and relevant regulations or not. The Trustee shall object and notify trust unitholders if the operation is not according to the Trust Deed and relevant regulations.
- (4) Manage and operate the Trust as necessary to prevent or cease any damages to the benefits of the Trust and trust unitholders as a whole. In the event that the REIT manager cannot perform his duties, the Trustee has the power to appoint a new REIT manager.
- (5) Give an opinion regarding the performance of the REIT manager in the annual report of the Trust in which the REIT manager has the duty to prepare such report to trust unitholders. In this regard, the Trustee shall provide his opinion on whether the performance of the REIT manager is in accordance with terms and conditions as specified in the Trust Deed and other relevant laws, regulations and notifications or not.

More details of scope of roles and responsibilities of the Trustee can be found in the Trust Deed.

3. Structure of the Trust

Structure of the Trust can be depicted in the diagram below.



According to the structure of the Trust, the Trustee, acting on behalf of the Trust, will invest in properties for benefits of the trust unitholders. Also, the Trustee shall manage and supervise the management of the Trust as well as monitor the investment and information disclosure of the Trust in accordance with the Trust Deed and other relevant laws.

The Company, as the REIT manager, is responsible for managing the Trust and assets of the Trust under the scope of roles and responsibilities as specified in the Trust deed and the Agreement Appointing the REIT Manager such as managing business operation of the Trust which includes formulating policy, investment strategy, acquiring and disposing assets, borrowing and creating any lien on the assets of the Trust, entering into agreements, budgeting, reporting, investor public relations, controlling operation of the Trust and using the capital of the Trust to invest in main assets for benefits of the holders of trust units. Additionally, the Company will acquire benefits from the Trust's main assets by leasing such assets and provide services relating to rental, and distribute benefits deriving from such income to the holders of trust units.

As for the property management, the Company has appointed WHA Corporation as the property manager to manage immovable properties of the Trust such as managing marketing and procurement of tenants, being responsible for minor repair or maintenance, paying property tax, procuring adequate and appropriate insurance coverage, and drawing up book accounting record of revenue and expenses from rental and service provision under policy and supervision of the Company which is the REIT Manager.

4. REIT Manager

4.1. Information of the REIT manager

WHA Real Estate Management Company Limited is located at 1121 Moo.3 Thepharak Rd. Thepharak, Muang, Samut Prakan.

The Company, as the REIT manager, is responsible for managing the Trust and assets of the Trust under the scope of roles and responsibilities as specified in the Trust deed and the Agreement appointing REIT Manager. Its scope of roles and responsibilities are such as managing the Trust's business operation including formulating policy, investment strategy, acquiring and disposing assets, borrowing and creating any lien on the assets of the Trust, entering into agreements, budgeting, reporting, investor public relations, controlling operation and utilization of capital to invest in the main assets for benefits of the holders of the Trust units. Additionally, the Company will acquire benefits from the Trust's main assets by leasing such asset and provide services relating to rental. The REIT manager will distribute benefits derived from the main assets to the holders of the Trust units.

4.2 Background and nature of business of the Company

The Company is a limited company registered in Thailand on 23 April 2014 and has registered and paid-up capital of Baht 10,000,000.

Key information of the Company can be summarized as follow.

Material information of WHA Real Estate Management Company Limited	
Name	WHA Real Estate Management Company Limited
Registration No.	0115557007350
Date of Incorporation	23 April 2014
Address	1121 Moo.3 Thepharak Rd. Thepharak, Muang, Samut Prakan
Telephone number	0-2753-3159
Fax number	0-2753-3527
Registered Capital	Baht 10,000,000 (Consisting of 100,000 common shares at par value of 100 per share)
Nature and scope of business operation	Act as the REIT manager for investment in properties.
Major shareholder (proportion of shareholding)	WHA Corporation Public Company Limited (99.99%)
List of Directors	(1) Mr. Kamthorn Tatiyakavee (Chairman) (2) Mr. Piyapong Pinthuprapa (Director and Chief Executive Officer) (3) Mr. Ratachai Teratanavat (Independent Director)
Authorized Directors	Mr. Kamthorn Tatiyakavee and Mr. Piyapong Pinthuprapa co-sign and affix the Company's seal.
Accounting period	1 January - 31 December

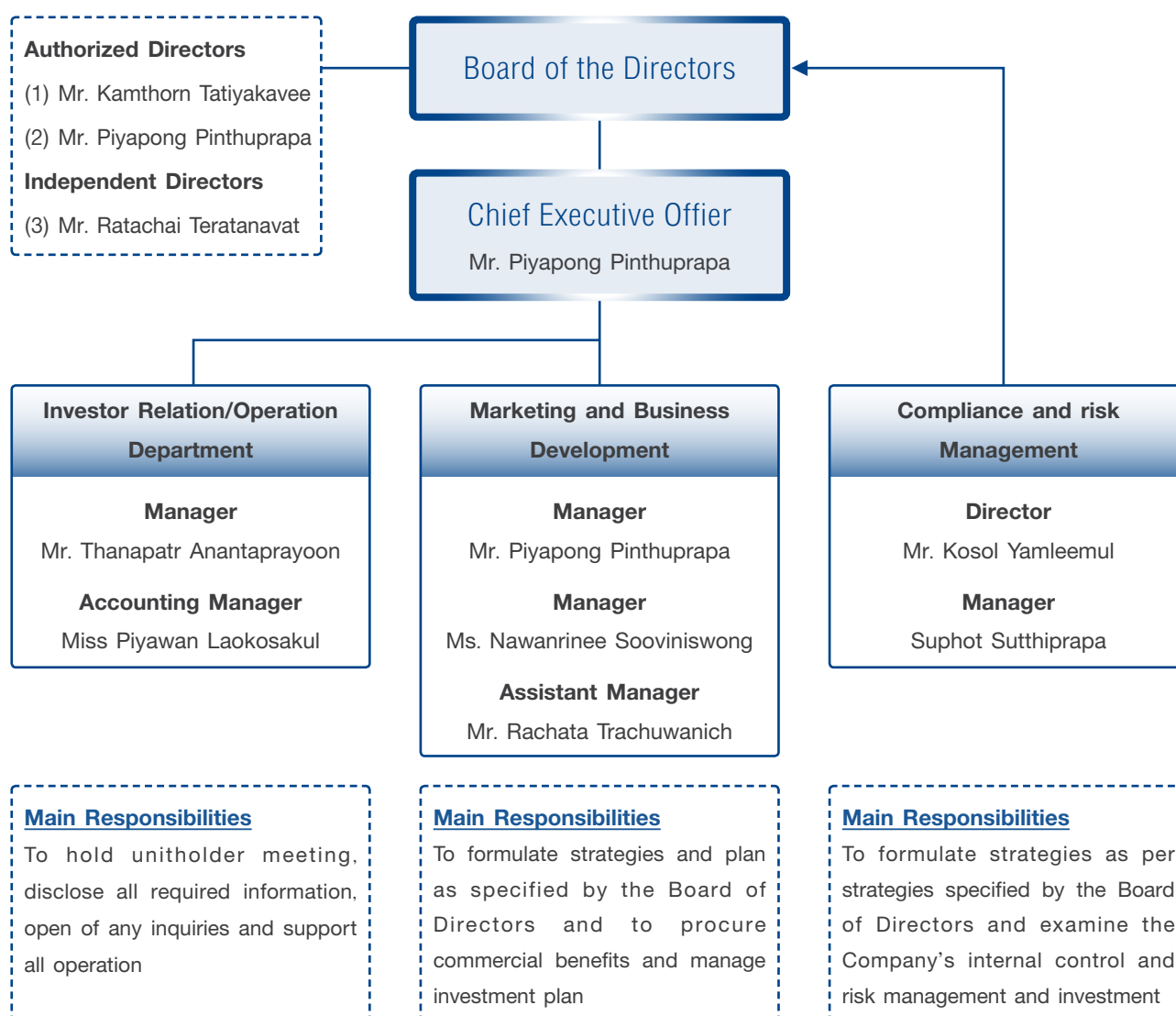
4.3 Shareholding structure of the REIT manager

Top 10 shareholders

Name of shareholders	# of shares	# of share to total paid-up shares (%)
1 WHA Corporation Public Company Limited	99,997	99.997
2 Mr. Somyos Anantaprayoon	1	0.001
3 Ms Jareeporn Jarukornsakul	1	0.001
4 Mr. Piyapong Pinthuprapa	1	0.001
Total	100,000	100.00

4.4. Directors and Executives

Management structure of the Company as the REIT manager is comprised of board of directors and executive officers which can be seen in structure of the management as follow:



4.4.1 Board of Directors

Name	Position	Education	Experience related to investment or properties management
Mr. Kamthorn Tatiyakavee	Chairman (Authorized director)	Master of Business Administration in Finance, Connecticut, United States of America	-
Mr. Piyapong Pinthuprapa	Director (Authorized director)	Master of Science in Real Estate, City University, United Kingdom	1. Manage, conduct feasibility study and analyse investment yield of invested properties. 2. Conduct feasibility study and analyse investment yield from development of new projects. 3. Analyse investment yield and submit to SEC.
Mr. Ratachai Teratanavat	Independent director	Master of Business Administration in Finance, California State University, United States of America	-

4.4.2 Executives

Name	Position	Education	Experience related to investment or properties management
Mr. Piyapong Pinthuprapa	Director and Chief Executive Officer	Master of Science in Real Estate, City University, United Kingdom	1. Manage, conduct feasibility study and analyse investment yield of invested properties. 2. Conduct feasibility study and analyse investment yield from development of new projects. 3. Analyse investment yield and submit to SEC.
Mr. Rachata Trachuwanich	Marketing Business Development Assistant Manager	Master of Science in Real Estate Management and Development, Heriot-Watt University, United Kingdom	Analyse and evaluate value of assets, advise and analyse real estate market, contact customers and set service fee
Mr. Thanapatr Anantaprayoon	Director of Investment Relation and Operation Support	Master of Business Administration, Sukhothai Thammathirat Open University	Manage, survey, procure and evaluate invested assets
Miss Piyawan Laokosakul	Accounting Manager	Master of Science in Accounting and Finance, Teesside University, United Kingdom	-
Mr. Kosol Yamleemul	Director of Audit Compliance and Risk Management	Master of Science in Business Information System, Chulalongkorn University	-
Mr. Suphot Sutthiprapa	Audit Compliance and Risk Management Manager	Bachelor of Accounting, Sukhothai Thammathirat Open University	-
Ms. Nawarinnee Sooviniswong	Marketing Business Development Manager	Master of Business Administration, Ramkhamhaeng University	Manage and lease out the lettable area of properties in commercial and residential sectors. Conduct Annual budget plan and manage property manager.

Board of directors and executives who are authorized to manage the Company must not possess characteristics which are prohibited under the Notifications of Capital Market Supervisory Board concerning Prohibited Characteristics of Personnel in Capital Market Industry. Scope of roles and responsibilities of the board of directors, independent directors, chief executive officers including other departments shall be in accordance with the Company's manual of operating system and internal control which is approved by the Office of SEC.

- **Authorized directors**

Mr. Kamthorn Tatiyakavee and Mr. Piyapong Pinthuprapa co-sign and affix the Company's seal.

- **Scope of roles and responsibilities of the board of directors of the REIT manager**

The board of directors plays important roles in approving vision, strategy, and direction and formulating policy relating to long-term and short-term business operational plan, finance risk management and organization overview as well as monitoring and evaluating efficiency of the operation and performance of personnel to be in accordance with policy and business plan and under the scope as specified in the Agreement appointing REIT manager, the Trust Deed, prospectus, objective and articles of association of the Company, resolution of board of directors, resolution of meeting of trust unitholders including other relevant laws by taking the best benefits of the Trust and trust unitholders into account.

Moreover, the board of directors also plays important roles in managing and monitoring the compliance of the operation and disclosure of conflict of interest according to the guidelines of the SEC Office and other relevant regulatory authorities.

- (a) Perform its duties with integrity (duty of Loyalty), prudence (duty of Care), responsibility (accountability) and morality (ethic) and in accordance with laws, objective and articles of association of the Company as well as resolution of a meeting of trust unitholders.
- (b) Being responsible for management of the business of the Company and the Trust under supervision of the Trustee including formulating strategy and long-term business plan, setting up appropriate organizational system structure and monitoring business operating policy such as investment, performance, annual budget and business plan etc. and considering risk factors which may affect procurement for commercial benefits and operating performance of the Trust, and reviewing transactions which may cause conflict of interest etc.
- (c) Monitor and advise as necessary in order to ensure that performance of the executives and personnel assisting the Company's operation is according to the relevant agreements and regulation regarding duties of the REIT manager.
- (d) Monitor and follow up on the operation of the Company as the REIT manager as well as giving advices as necessary in order to ensure that the operation of the Company is according to targeted plan and obstacles which may incur can be appropriately and timely handled.
- (e) Review, monitor and advise as necessary in order that the Company has efficient system for the operation and internal control to perform the REIT manager's duties.
- (f) Constantly revise and improve policies and key plans related to the performance of the REIT manager to be up-to-date and suitable for the business.
- (g) Evaluate executives' performance as well as provide advices in order to ensure that the executives fully perform their duties as assigned and in accordance with the rules and conditions as specified in the relevant regulations, and for the benefits of the Trust.

- (h) The board of directors may assign any of the directors or other persons to perform duties on behalf of the board of directors. This shall not include an authorization which would enable such director or attorney-in-fact to act in conflict of interest with the Trust.
- (i) Approve decisions in relation to investment and management of the Trust in order to be complied with the Trust Deed and other relevant law and regulations as follows:
 - (1) Additional investment or acquisition of properties or leasehold properties

For investment in new freehold properties or leasehold right and procurement of commercial benefits from such properties or leasehold right, the board of directors shall consider and ensure that the Company as the REIT manager conducts due diligence on relating information and asset appraisal by appraisal firms. Such investment and procurement shall comply with the notification of the SEC Office as follows:

- (1.1) Substance and nature of the transactions shall be as follows:
 - (1.1.1) The transaction must be as prescribed in the Trust Deed and other relevant laws.
 - (1.1.2) The transaction must be for the best interest of the Trust.
 - (1.1.3) The transaction must be reasonable and made at a fair price.
 - (1.1.4) Fees and expenses of entering into transactions which are collected from the Trust (if any) must be just and reasonable expenses.
 - (1.1.5) Persons who have conflict of interest with the transaction must not involve in making decision in relation to such transactions.
- (1.2) Approval system shall be conducted according to the followings:
 - (1.2.1) In case that the owner or the leasehold right owner is not a related person to the Company:
 - (1.2.1.1) The Trustee must approve that the acquisition transaction conforms to terms and conditions as specified in the Trust Deed and other relevant laws.
 - (1.2.1.2) In case of acquisition of the main assets with total transaction size of at least ten (10) % of total assets of the REIT, it is required to be approved by the board of directors.
 - (1.2.1.3) In case of acquisition of main assets with total transaction size of at least thirty (30) % of total assets of the REIT, it is required to be approved by a resolution passed at a meeting of trust unitholders by a majority of not less than three-fourths (3/4) of total of the trust unitholders who attend the meeting and have the right to vote.
 - (1.2.2) In case that the owner or the leasehold right owner is a related person to the Company:
 - (1.2.2.1) The Trustee must approve that the acquisition transaction conforms to terms and conditions of the Trust Deed and other relevant laws.
 - (1.2.2.2) In case of transaction with the value more than Baht one (1) million or (0.03) % of total asset value of the Trust or more, whichever is the greater, it is required to be approved by the board of directors.
 - (1.2.2.3) In case of the transaction with the value of at least Baht twenty (20) million or three (3) % of total asset value of the

Trust or more, whichever is the greater, it is required to be approved by a resolution passed at a meeting of trust unitholders with majority votes of not less than three-fourths (3/4) of total of the trust unitholders who attend the meeting and have the right to vote.

For the consideration of the investment and information disclosure, the Company shall consult with financial advisor to give the opinion regarding such information analysis.

In case where a resolution of a meeting of trust unitholders is required, invitation calling for the meeting of trust unitholders shall contain an opinion of financial advisor to support the trust unitholders' consideration.

- (2) The Company's procurement shall be conducted in accordance with the manual of operating system and internal control.
- (j) Consider and approve the disposal of the main assets and equipment of the Trust whether it is complied with laws, the Trust Deed, notifications and other relevant regulations whereby the board of directors shall consider and ensure that the Company conducts the followings:
 - (1) Prior to the disposal of such main assets, the Company must have the assets to be appraised. Disposal of the main assets must be publicly carried out and contains sufficient information and complies with procedures under the approval system.
 - (2) For disposal of the main assets fallen under following conditions, other than the aforesaid conditions in (1), the disposal must be necessary and reasonable and the approval of the Company's board of directors must also be obtained.
 - (2.1) Disposal of any main assets before the one (1) year from the acquisition date of such main assets.
 - (2.2) Disposal of any main assets of which the Trust has acquired to the previous owner.

4.4.3 Independent directors

- (1) Regarding selection of independent directors of the Company, the independent directors shall at least meet the following qualifications:
 - (1.1) Holding shares of not exceeding one (1) per cent of total number of shares with voting rights in the Company, parent company, subsidiary company, associate company, major shareholders or persons who may have conflict of interest (including related persons under Section 258 of Securities and Exchange Act).
 - (1.2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary from the Company, parent company, subsidiary company, associate company, same-level subsidiary company, major shareholders or persons who may have conflict of interest, unless the foregoing status has already ended for not less than two (2) years.
 - (1.3) Not being a person related by blood or legal registration as a father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Trust or its subsidiary company.
 - (1.4) Neither having nor used to have a business relationship. Having no direct or indirect benefit from, or interest in, the finance and management of the Company, its parent company, subsidiary company, associate company, major shareholder or persons who may have conflict of interest in the manner which may interfere with his independent judgement.

- (1.5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or persons who may have conflict of interest, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or persons who may have conflict of interest, unless the foregoing relationship has already ended for not less than two (2) years.
- (1.6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two (2) million Baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or persons who may have conflict of interest, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended for not less than two (2) years.
- (1.7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- (1.8) Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one (1) per cent of total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.
- (1.9) Being able to provide independent discretion and objection to any act of other directors or executives as necessary for the benefits of the Company.
- (1.10) Being able to attend the board of directors' meetings of the company to make decision on any significant activities of the company.
- (1.11) Being academically qualified and equipping with proper experiences; or are recognized for their high potentialities and to be well-known.
- (1.12) Not being a person in the list made by the Stock Exchange of Thailand stating that such persons are inappropriate to serve as an executive according to SET regulations.
- (1.13) Has never been convicted of violating securities and exchange laws, laws governing the investment business, securities brokering, or credit fanciers, or commercial banking laws, or life or non-life insurance laws, or money laundering laws, or any other financial laws of a similar nature, whether Thai or foreign, in accused of committing wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption.
- (1.14) Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.
- (2) Scope of duties and responsibilities of independent directors
 - (2.1) Review, monitor and advise as necessary in order to timely prepare financial report and disclose accurate, sufficient and reliable information in the financial report of the Company.
 - (2.2) Review, monitor and advise as necessary in order to establish suitable internal control and operating system to perform duties as the REIT manager.
 - (2.3) Review and give opinion in relation to connected transactions or transactions which may cause conflict of interest with the Trust to be complied with relevant laws and regulations and ensure that the transactions are reasonable and for the best benefit of the Trust.

- (2.4) Perform any other act as assigned by the Company's board of directors for the benefit of the Trust.
- (2.5) Review and be aware in order to give opinion as necessary on the following matters:
 - (2.5.1) Connected transactions or transactions which may cause conflict of interest with the Trust.
 - (2.5.2) Weaknesses and matters which must be improved regarding operating and internal control system to perform duties of the REIT manager and the report of progress on improvement.

4.4.4 Meeting of the board of directors

(1) Quorum and voting

In every meeting of the board of directors, a quorum of a board of directors shall consist of more than half of total number of shareholders who attend the meeting themselves. Resolution of the board of directors shall be passed by more than half of the votes of directors who attend the meeting. Directors who have direct or indirect interests must be abstained from voting and must leave the meeting during the deliberation and vote on such matter.

The Chairman will provide opportunity for all directors to express their opinion openly before the voting and concludes resolution of each agenda. Minute of meeting shall be made in written. For convenience of directors and related person, the minute of meeting will be kept in original format together with the invitation calling for the meeting and meeting documentation as well as electronic copy format.

- (2) The board of directors must regularly arrange the meeting of the board of directors, at least once every quarter in order to review, acknowledge and approve necessary operations, specifically for the following matters:
- (2.1) Performance of the Company and the Trust
 - (2.2) Annual budget, business plan and business strategy of the Trust prepared by the REIT manager with cooperation and support from the property manager.
 - (2.3) Progress of operations relating to procurement of commercial benefits according to business and marketing plan designated by the Company with cooperation and support from the property manager as well as any problems and guidelines for resolving the problems.
 - (2.4) Guidelines for alleviating risks and other causes which may affect the operation of the Trust.
 - (2.5) Performance of any departments; Audit Compliance and Risk Management department, Marketing Business Development department and Investment Relation and Operation Support department including any problems and guidelines for resolving the problems.
 - (2.6) Guidelines on receipt of important disputes and complaints relating to operation of the Trust which must be reviewed by the board of directors.
 - (2.7) Weaknesses of operating and internal control system for performing duties as the REIT manager including guidelines and improvement progress.
 - (2.8) Connected transactions and other transactions which may cause conflict of interest to the operation of the Trust.
 - (2.9) Other matters which must be reviewed and approved by a meeting of trust unitholders.

(2.10) Other significant matters which are relevant to the operation of the Company and the Trust.

(3) Conflict of Interest

The board of directors realizes importance of conflict of interest, having interest or benefit in the Trust, and related persons to the Company. The board of directors therefore has set up policies to prevent such conflict of interest. The principles are that decision making of the Company as well as operation of the Company's personnel shall be for the best interests of the Trust. Any act which may cause conflict of interest must be avoided. Moreover, the directors and executives must report their conflict of interest and of related persons which may cause conflict to the management of the Trust and the Company.

According to Section 89/1 of Securities and Stock Exchange Act, related persons of directors and executives mean persons as follows:

- (a) In case of an individual, it shall include the spouse, a minor child or an adopted minor child of the director and the executive;
- (b) In case of a juristic person, it shall include a juristic person over which the spouse, a minor child or an adopted minor child of the director and the executive has control.

"Control" means one or more of the following manners:

- (a) Holding of shares with voting right of a juristic person in an amount exceeding fifty (50) percent of total number of the voting rights of such juristic person; or
- (b) Having control of the majority voting rights in the shareholders' meeting of any juristic person, whether directly or indirectly; or
- (c) Having control over appointment or removal of at least half of all directors, whether directly or indirectly.

4.5 Remuneration of the REIT manager

During the term of the Agreement appointing the REIT manager, the Company as the REIT manager will obtain a fee at rate not higher than 0.75% per year of the NAV of the Trust at the last business day of a month prior to payment of the remuneration as specified in the Trust Deed.

	For period of the Trust			Per one time	
	Ceiling % of NAV per year	Expected rate (Excluded value added tax)	Collection Period (Excluded value added tax)	Ceiling % of NAV after each transaction (Excluded value added tax)	Expected rate (Excluded value added tax)
Fee of the REIT Manager	0.75%	Base Fee : Not over 0.25% per year of cost of main assets of the REIT. The cost of core assets excludes value of assets sold. Fee of leasehold main assets is calculated only during effective period of such leasehold and shall not be over 0.25% per year of value on account for investment in financial instruments and/or deposit at financial institutions.	Monthly	Actual expenses	Acquisition fee <u>In case of related persons of REIT Manager</u> - Not over 0.75% of value of assets purchased. <u>Other cases</u> - Not over 1.00% of value of assets purchased. <u>Disposal fee</u> - Not over 0.50% of value of assets sold.

- (a) The REIT manager shall exercise its duties with knowledge and skills that may reasonably expected as a professional, and with diligence, care, and loyalty. In this regard, the REIT manager shall exercise its power for the best interest of the unitholders as a whole, and in accordance with this agreement, as well as other relevant laws and additional commitments made to the investors in disclosure documents for the benefit of the unit trust offering to the investors and resolutions of the trust unitholders. The REIT manager shall not perform any act which is in conflict with the interest of the trust unitholders and investors as a whole.
- (b) The REIT manager shall perform its duties in conformity with the principles of business conduct as follows:
- (1) Having sufficient capital to operate the business and to compensate for any detriment which may occur from performing the duties of the REIT manager.
 - (2) 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.
 - (3) 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 Trust.
 - (4) 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 Trust 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:

- (a) The REIT manager shall not have any interest which may be in conflict with the best interest of the Trust 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 Trust shall be for the best interest of the Trust and the trust unitholders as a whole.
- (b) If the REIT Manager also manages another trust, main assets of such trust shall not be the same type as those of the Trust.
- (5) Comply with the Securities and Exchange Act, the Trust Act and other relevant laws to the operation of the Trust 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.
- (6) Cooperate with the Trustee or the SEC Office in performing their duties, and disclose information which may affect the management of the Trust significantly or other information which should be notified to them, specifically on the followings:
 - (6.1) 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 examine 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 and protect interest of the trust unitholders.
 - (6.2) Prior to establishment of the Trust, the REIT manager shall provide information and documentation in related to the Trust's structure, method of rent, procurement and collection of revenue and expenses collectible from the Trust, service agreement between the Trust, 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 Trust.
- (c) A 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.
- (d) In executing a transaction concerning a real estate for the Trust, the REIT manager shall perform the transaction in accordance with the following rules:
 - (1) Ensure that properties disposal agreement or other agreements concerning the properties are prepared correctly and legally binding.
 - (2) Ensure that the investment in properties of the Trust is properly carried out with at least the following procedures:
 - (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 Trust, as the case may be.
 - (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.

- (e) The REIT manager shall arrange a trust unitholders' meeting as specified in the Trust Deed.
- (f) The REIT Manager shall take actions on capital increase and decrease of paid-up capital of the Trust by following the reasons and procedures as specified in the Trust Deed.
- (g) 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.
- (h) 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:
 - (1) Request the adviser to report any conflict of interest on deliberated issues.
 - (2) Not allowing the adviser, who has direct or indirect interest in the deliberated issue, to participate in the consideration of such issue.
- (i) 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.
- (j) Prepare and disclose the Trust'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.
- (k) Prepare and disclose the Trust'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.
- (l) Avoid any event which may cause the REIT manager to have no independence especially on selection and due diligence of properties, securities and other services in which the Trust 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.
- (m) The REIT manager shall disclose conflict of interest, benefits and related persons to the REIT manager or Trust's trading parties in the registration statement, a notice calling for a meeting and the annual report of the Trust 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.

Duty to manage the Trust

- (a) In order to properly and efficiently manage the Trust, as entrusted by the Trustee, the REIT manager shall arrange a qualitative operating system along with a measurement with efficient checking and balancing operation to entirely support the work under its responsibility.
- (b) Manage the Trust to be in compliance with applicable laws, regulations and the Trust Deed, and in order to conduct in a way that protects interests of trust unitholders.
- (c) Duly and carefully conduct due diligence on the properties in which the Trust will invest and maintain records, information and documents related to the due diligence process and the decision to invest or not to invest in any properties. In this regard, the due diligence on properties in which the Trust will invest shall be conducted according to the due diligence guidelines on guidelines on management of fund or real estate investment fund (REIT).
- (d) Perform necessary actions to ensure that financial and economic value of the Trust's properties are professionally managed and for the best benefits of the trust unit holders, for examples;
 - (1) Formulate strategies and policies in relation to risk management and investment in conformity with terms and conditions as specified in the Trust Deed.
 - (2) Determine and control amount of credit facility and creation of obligations of the Trust as specified in the Trust Deed.
 - (3) Invest in properties to meet the objectives of the Trust.
 - (4) Manage cash flow of the Trust.
 - (5) Review benefit distribution policies of the Trust.
 - (6) Provide insurance for any damage which may occur to the Trust's properties of and insurance for the liabilities to third parties at appropriate and sufficient insured amount to ensure that the Trust would be able to seek benefits as before.
 - (7) Formulate plans in relation to apportionment of rental area by type of business of lessors and customers.
 - (8) Undertake any acts to ensure that the lessors and customers comply with the provisions of lease agreements and service agreements.
 - (9) Manage and monitor compliance with laws and regulations relating to invested properties.
 - (10) the rental area such as monitoring the area renting, negotiating lease agreements with the lessors, reviewing rate or rental fee, and terminating and renewing the lease agreements etc.
 - (11) Evaluate and assess any former rental in order to stipulate conditions of rental and services. Prepare lease agreements and service agreements including evaluate accuracy of rental and expenses collection in order to make an accounting entry of allowance for doubtful accounts or bad debt write-off or bad debt recovery (in case rental or service fee is collected after the write-off).
 - (12) Arrange a security system within the invested buildings and assets such as fire alarm system and emergency communication system etc.
 - (13) Formulate policies and plans to manage, maintain and improve the invested buildings and other assets.
- (e) Ensure that the Trust has absolute ownership over the invested assets and leasehold rights including that the agreements into which the Trust enters are correctly prepared, legally binding and enforceable under conditions specified in the agreements.
- (f) Arrange a system for safekeeping of documents and evidence relating to the operation of the Trust, notice calling for a trust unitholders' meeting, registration statement, prospectus, annual report, financial statement and accounting record documents.

Monitor the safekeeping of such documents or evidence for its accuracy and completion as well as availability for inspection for the period not less than five (5) years from the date of producing such documents or information.

- (g) Prepare a financial statement, annual report and other information of the Trust for its accuracy and completion and distribute within a specified period of time in the Trust Deed and SECT regulations.

REIT manager shall include directors and executives who have duties in relation to preparation and disclosure of the Trust's information and are jointly responsible for information which is disclosed and distributed to the trust unitholders and investors. The REIT manager must arrange a system to audit and ensure that information in the registration statement, prospectus, notice calling for a trust unitholders' meeting, printed advertisement or other distributing documents are accurate and complete as well as contains sufficient and material information for consideration of investment, and in compliance with relevant laws and regulations.

- (h) Ensure that the trust unitholders obtain accurate and sufficient information in advance prior to vote or approval of any matters within a specified period of time in the Trust Deed and SET regulations.
- (i) Manage and monitor the operation of the Trust to be in accordance with rules or guidelines issued by government entities and other regulatory authorities in connection with the operation of the Trust including SET regulations.
- (j) Distribution the benefits of not less than ninety (90) percent of the adjusted net profit of the financial year to holder of trust units. This shall include net profits based on cash position of the Trust which can deduct repayment of principal of loan and other obligations due to be performed taking into account of cash position (if any). Such distribution shall be made within ninety (90) days from the end of fiscal year or accounting period which the distribution is made, as the case may be. However, if there is accumulated loss, distribution to the trust unitholders cannot be made.

Duty to appoint the property manager to manage properties of the Trust

In the case where the REIT Manager would like to appoint a person to be a property manager to manage the assets of the Trust on its behalf, the REIT Manager has the duty to select the property manager with prudence, to supervise and to monitor the performance of duties of the property manager sufficiently in order to ensure that the property manager is qualified with knowledge, capability, and experience in managing the properties including monitor performance of the property manager to be complied with the Trust Deed, Trust Act and other relevant regulations for the best benefits of the trust unitholders and other investors. In this regard, the REIT manager shall perform, at least, the following:

- (1) Selection of the property manager

Appointing the property manager to manage the Trust's properties such as managing sales and marketing and supervising day-to-day operation. In doing so, the REIT manager shall perform, at least, the following conducts:

- (a) Evaluate reputation and past work and experience of the property manager regarding its ability of finding tenants and customers, debt collection, property maintenance, rental management, service provision and internal control system in order to prevent revenue leakage and control expenses disbursement etc.

- (b) Review appropriateness of the remuneration rate of the property manager based on working capability in order to motivate or provide incentive for the property manager for purpose of generating revenue and managing expenses efficiently. For examples, the remuneration must depend on revenue on rental and net profit incurred from such rental.
- (c) Arrange a system for monitoring and evaluating the internal controlling system of the property manager in order to ensure efficiency of such system and that the system can prevent or detect any corruption or non-compliance such as having an auditor of the property manager evaluating the internal controlling system and report errors to the REIT manager.

The REIT manager may specify in the Agreement appointing the Property Manager that the property manager shall be liable for any damages which may occur to the benefit of the Trust due to the property manager's negligence.

- (d) If it is found by the REIT manager that the property manager takes certain actions or fails to take certain actions that will result in lack of its creditability to perform tasks and duties in accordance with the Agreement appointing the Property Manager, the REIT manager shall terminate the Agreement appointing the Property Manager and operate or appoint a new property manager.
- (2) Monitoring of the property manager's performance

The REIT manager shall have duties and responsibilities to manage and monitor the management and performance of the property manager for the best optimum benefit of the Trust and trust unitholders. In doing so, the REIT manager shall perform, at least, the following conducts:

- (a) The REIT manager shall prepare and approve the Trust's budget which shows certain details of revenues and expenses in each month in order to avoid any unnecessary expenses and set targeted annual and monthly revenues for the property manager as well as monitor revenues and expenses to be in line with the budget plan.
- (b) The REIT manager shall create incentives for the property manager to increase value and yield of the Trust and lower the risks for the trust unitholders.
- (c) The REIT manager shall manage and monitor the operation of the property manager in accordance with strategies and policies in connection with the Trust's management in order to increase income and lower fluctuation of rental income.
- (d) The REIT manager shall design and formulate policies and procedures for operating the procurement of new tenants for the property management and review methods for selecting tenants and customers. The REIT manager shall also formulate plans for tenant's apportionment by types of business (Tenant Mix) and monitor the performance of the property to be in accordance with such policies and plans in order to limit and control risk and the fluctuation of rental income.
- (e) The REIT manager shall consider and review policies regarding rental fee to ensure that it is consistent with current market trend of the rental fee and service fee as well as monitor the performance of the property manager to be in accordance with such policies.

- (f) The REIT manager shall examine expense controlling system for maintaining and repairing equipment and buildings of the property manager to access appropriateness of the repair and replacement and ensure that the expenses are not extravagant and truly benefits the Trust.
- (g) The REIT manager shall access or evaluate appropriateness of procurement controlling system of the property manager to ensure that the payment of goods or services is not extravagant and is worthy. The procurement however shall be made according to the Trust Deed, the registration statement and the prospectus of the Trust.
- (h) The REIT manager shall monitor and control revenue collection operated by the property manager in order to ensure that the Trust fully receives its revenues.
- (i) The REIT manager shall instruct the property manager to monitor and follow up the payment of taxes by tenants and customers according to the laws.
- (j) The REIT manager shall analyze and monitor irregularity of management of the property manager including randomly examine the operation of the property manager without an advanced notice.
- (k) The REIT manager shall regularly monitor and assess internal control system of the property manager.
- (l) The REIT manager shall regularly arrange a meeting with the property manager in order to evaluate and assess the REIT's operation and look for appropriate solutions to resolve such operation problems.

Process and factors in consideration of investment and management of the Trust

In future, the Trust might invest in freehold or leasehold rights apart from the initially invested assets and seek benefits from such properties or leasehold rights. The Company, as the REIT manager shall manage and operate in accordance with the investment policies as specified in the Trust deed and the principles as follows:

Direct Investment in the main properties and equipment

- (1) It must be an acquisition of absolute ownership or possessory rights over properties. In case of possessory right, it shall be one of the followings:
 - (a) Acquisition of properties with Nor. Sor. 3 Gor.
 - (b) Acquisition of leasehold rights with document of title or possessory right (Type Nor. Sor. 3 Gor)
- (2) Properties shall not be subject to any property rights, or there shall be no disputes in relation to the properties unless obtaining written opinions from the Trustee and the REIT manager specifying that such real right or dispute will not materially affect benefit procurement of the Trust and conditions of acquisition benefits the trust unitholders as a whole.
- (3) Entering into agreements for assets acquisition shall not incur any obligation which may cause the Trust not being able to sell the properties with fair price (at time of sale) such as agreement giving the right to first purchase with fixed price etc. or may cause more obligations than obligations in general to the Trust at the time when the lease agreement is being terminated.
- (4) Acquired properties shall be ready for seeking benefit at the value of not less than seventy-five (75) percent of the value of trust units additionally applied for offering including loan proceeds (if any).

The Trust may invest in incomplete projects with investment fund for acquisition and property development not exceeding ten (10) percent of total value of the Trust's assets (after the offering of trust units). The Trust however shall demonstrate sufficient circulating fund for such development and prove that there will be no effect to existence of the Trust.

- (5) Invested assets must be evaluated in compliance with the following principles:
 - (a) It must be a full valuation for the public purpose of disclosing information to investors/the trust unitholders within period of not over six (6) months before submission of requested by at least two (2) appraisers, and;
 - (b) The appraisers in (a) shall be approved by the SEC Office.
- (6) Value of the acquired properties shall not be less than five hundred (500) million Baht. In the case where capital from fund raising derived from the offering of trust units is less than value of invested assets, the REIT manager must demonstrate sufficient source of fund for the acquisition of the assets.
- (7) In case of acquisition of possessory rights by subleasing properties, renting buildings which a lessor is not an owner of title deed or has possessory right under certificate of utilization, the REIT manager must arrange and provide insurance for any damage which may incur from termination of agreement by owners of assets or persons with possessory rights. Given that the insurance is not arranged, the REIT manager must disclose the risk to investors by specifying in the registration statement of potential effect which may incur to operation and performance of the Trust if the owners or persons with possessory rights terminate agreements.
- (8) In the case where the Trust acquires ownership of properties and the REIT manager would like to procure benefits from such properties by renting to the former owners, rental fee shall be set in accordance with common trade practice as if entering into a transaction with third party.

Indirect investment in the main assets and equipment

- (1) Holding share not less than 99.99% of total issued shares and of votes of a company which is specifically set up to operate business in the same manner as the Trust.
- (2) Having measures or systems in place to enable the Trustee and the REIT manager to manage and monitor the operation of the REIT manager to be complied with the Trust Deed, rules specified in the Notification of SEC Tor Jor 49/2555 and other relevant notifications of the SEC Office in the same manner as the direct investment in the main properties and equipment.

Method of additional acquisition of main properties and equipment of the Trust

The method of additional acquisition of main properties and equipment of the Trust shall comply with the following criteria:

- (1) Prior to each main properties acquisition, the REIT manager shall perform the followings:
 - (a) Conduct due diligence on information and agreements related to the main assets and equipment (if any) including their financial information and legal form of assets in which the Trust will invest and the Trust's ability to acquire and legally own the properties as per applicable laws and regulations of such countries in case that the asset is in foreign countries, for purpose of supporting the consideration of the investment and information disclosure. In case that the

owner or the leasehold right owner is related persons to the REIT Manager, the REIT Manager will consult with the financial advisor to give the opinion regarding such information analysis.

- (b) Evaluation of the main properties shall be made in accordance with the conditions as follows:
 - (1) Appraiser must be approved by the SEC Office in accordance with the notification of the SEC Office on the approval of asset valuation companies and principal appraisals.
 - (2) Appraisers must not be engaged to perform valuation on more than two (2) consecutive occasions.
 - (3) It must be a full valuation with verification of document of title for public purpose of disclosing information to the investors in the following cases:
 - (3.1) If the Trust acquires or disposes its main properties, evaluation shall be engaged in advance, within a period not longer than one (1) year.
 - (3.2) If the period of two (2) years from the latest full evaluation date is over.
 - (3.3) If there is an event or change which may materially affect impairment of invested properties.
 - (3.4) When the Trustee or auditor requests.
 - (4) A valuation must be audited on a yearly basis from the latest full valuation date.
 - (5) In the case where the Trust invests in rights to sublease of properties, there shall be a measure to prevent risks or remedy damages which may incur from breach of the lease agreements or when the right under the lease agreement is unenforceable.
- (2) Additional acquisition or disposal of the main properties shall be conducted under approval system and processes to obtain approvals from the Trustee and resolution of a meeting of the trust unitholders, as the case may be, as well as in conformity with the Trust Deed and relevant notifications of SEC and the SEC Office.

4.7 Internal system and process to prevent and manage conflict of interest

Division of work and responsibilities of the REIT manager

4.7.1 Classification of nature of work

The Company is established with an objective to operate its core business as a REIT manager according to the Trust Act. The Company is divided into three (3) main departments to perform its duties as the REIT manager and in accordance with the Trust Deed, the Agreement appointing the REIT manager, resolutions of meetings of the trust unitholders and other relevant laws and regulations.

Each department of the Company including its scope of works and responsibilities can be summarized as follow:

Compliance and risk management	Marketing and Business Development	Investor Relation/ Operational Support
• Formulate strategies to manage and monitor operation and risks related to management and investment of the Trust to comply with the Trust Deed and other relevant rules • Supervise and prevent conflict of interest between the Trust and persons who may have conflict • Set up organization structure and operational guidelines to protect the best interest of the Trust and the trust unitholders as a whole in the event of conflict of interest. • Ensure qualifications of personnel relating to the Trust's operation to conform to nature of work and comply with relevant laws • Assess performance of personnel • Audit operation of the Trust to be in compliance with Trust Deed to ensure that relevant personnel acknowledge changes in relevant laws and regulations • Review and approve extraordinary expenses or expenses which are not covered in a budget	• Formulate plans and strategies to operate and manage for benefit procurement. • Manage and review investment in properties and other assets. • Conduct due diligence of invested properties. • Select the appraisers • Formulate strategies in order to procure benefits from properties • Manage plans for marketing and public relation • Design competitive strategies to achieve targeted yield • Conduct risk management related to investment of the Trust • Draw up estimated of income and expenses of the Trust • Manage policy and loan of the Trust (if any) • Supervise and monitor operation of the property manager • Manage utilization, maintenance and security of properties of the Trust • Supervise tenants and customers • Manage collection of rent and area usage fee • Manage expenditures of the Trust • Manage and seek for knowledgeable and expertise personnel • Prepare trainings and development programs for personnel	• Prepare and disclose information to SEC, the SEC Office, the Trustee, the trust unitholders and contracting parties as specified in the Trust Deed and other relevant laws, regulations and agreements such as arranging meetings of trust unitholders, providing an annual report and the registration statement of the Trust including information of the REIT manager and the Trust • Contact and supervise the trust unitholders • Control, monitor and manage outsourced assignments such as document preparation in relation registrar of trust unitholders and benefit distribution • Receipt of complaint and dispute handling • Property management • Maintenance and record information and documents relating to the Trust • Operational support such as personnel management, management information system and computer, general management and procurement.

4.7.2 Classification of types of system of the REIT manager

In order that the Company can efficiently perform duties as the REIT manager and meet qualifications as specified by the SEC Office, the Company shall set up its operating system as follows:

- System for managing investment risks
- System for preventing conflict of interest
- System for supervising and monitoring personnel to be knowledgeable and expertise and follow relevant rules.
- System for disclosing information
- Operational support system
- System for internal control and handling complaints and disputes.

Details of work in each system can be seen as below:

Compliance and risk management	Marketing and Business Development	Investor Relation/ Operational Support
• System of supervising and monitoring performance of directors, executives and personnel of the Trust • System for reviewing and approving extraordinary expenses and expenses which are not covered in a budget.	• System and procedure of property manager selection • System and procedures for monitoring and evaluating performance of the REIT manager and the property manager • System for monitoring collection of rent and fee by the property manager • System for monitoring and assessing expenses collected from the Trust by the property manager • System for estimating income and expenses of the Trust	• System for controlling and managing properties • System for providing and disclosing information of the REIT manager and the Trust • System for monitoring and supervising outsourced assignments • Procurement system • System of maintenance and record of documents and information relating to the Trust • Receipt of complaints and dispute handling system
• System and procedures for consideration and selection of property investment • System and procedures for review of appraisal report		
• System for analysing, monitoring and evaluating risk in relation to investment and property management • Cooperation to the Trustee • System for preventing conflict of interest - o Disclosure of conflict of interest of directors and executives - o Transaction between the Trust and persons related to the Trust - o Follow up issues regarding business competition - o Follow up issues regarding independency of the REIT manager's performance - o Disclosure of benefits or receipt of benefits from a company/person who is a business partner of the Trust • System and procedure for consideration and selection of property manager • System and procedure for consideration and selection of experts relating to operation and management of the Trust • System for controlling performance of the REIT manager • System and procedure for monitoring and evaluating performance of the REIT manager and property manager • System for controlling performance of the property manager in compliance with the Property Manager Appointment Agreement • System for controlling income and expenses		

5. Investment Policy of the Trust

The Trust focuses on the investment in stable income producing assets and/or securities and/or other assets or seek for commercial benefits by other means for benefits of the holders of trust units.

In 2014, the year of the Trust establishment, the main assets in which the Trust has initially invested are comprised of three (3) projects as per the details in Clause 7, Details of the Investment Assets.

In 2015, the Trust has approved its first capital increase and invested in three (3) projects which are (i) ownership in land, warehouses, office buildings, other buildings and related assets of WHA Mega Logistics Center Project (Chonlarnphichit Km. 4) (ii) leasehold land and ownership in warehouses, other buildings and related assets of WHA Mega Logistics Center Project (Wangnoi 61) and (iii) ownership in land, warehouses, office buildings, other buildings and related assets of WHA Mega Logistics Center Project (Saraburi). Details of which are in Item 7, Details of the Investment Assets.

Future Investment Policy

In future, the Trust may additionally invest in other immovable properties apart from the aforesaid main investment assets whereby the future investment of the Trust shall comply with the following guidelines;

Investment in immovable properties

- (1) The Trust will focus on the investment in warehouse, distribution centres, and factory or other immovable properties in which the Trust may invest. To additionally invest in the assets, the Trust may consider exercising its right of first refusal in order to invest in assets owned by WHA Corporation or its subsidiaries.

Nonetheless, the Company has been notified by WHA Corporation Public Company Limited (“WHA”) to amend the investment policy of the Trust in the Trust Deed and the right of first refusal of the Trust in the Undertaking Agreement in order to be in accordance with the policy of business operation of WHA. The Company deems this matter important and should be considered by the holders of trust units. Therefore, the Company proposes the matter to the Annual General Meeting for the year 2016 of the trust unitholders for consideration.

The said two amendments are significant issues materially affecting the right of trust unitholders as follows:

1. The amendment to the investment policy of the Trust as proposed by WHA will cause the investment policy of the Trust to not include the investment in ready-built warehouses, distribution centers or factories located in the following areas:
 - (a) industrial estates, industrial zones or industrial parks established, invested and/or developed by Hemaraj and/or its subsidiaries (such areas collectively called “Industrial Areas”);
 - (b) areas developed by Hemaraj and/or its subsidiaries located next to the Industrial Areas, or, if not next to the Industrial Areas i.e. the areas which are close to or vicinity of the Industrial Areas, to accommodate or support the business or expansion of ready-built business in the Industrial Areas of Hemaraj and/or its subsidiaries; and
 - (c) the areas other than (a) and (b) which Hemaraj and/or its subsidiaries has sole ownership or possession right or joint ownership or possession rights between Hemaraj and Hemaraj’s subsidiaries before 13 October 2015 and still holds the ownership or possession at all times. The said areas can be operated for industrial business under the zoning laws. In this regard, the said areas shall be in the documents disclosed to the trustee and REIT Manager.

(The areas in (a), (b) and (c), collectively called “Industrial Areas and Surrounding Areas”)

2. The amendment to the right of first refusal in the Undertaking Agreement is to change the right of first refusal of the Trust owed by WHA i.e. to waive the right of first refusal of the Trust to invest in ready-built warehouses, distribution centers, factories of WHA and its subsidiaries located in the Industrial Areas and Surrounding Areas as well as the warehouses, distribution centers, factories of WHA's subsidiaries which are public companies listed on the Stock Exchange of Thailand and subsidiaries of such public companies.

The amendment to the Trust Deed and Undertaking Agreement requires an affirmative vote from the trust unitholders' meeting with a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the rights to vote, whereby the trust unitholders who have special interest in this matter shall not have the rights to vote.

In this regard, if the trust unitholders pass a resolution to not approve the amendment to the said investment policy, the investment policy of the Trust will remain unchanged. On the other hand, if the trust unitholders pass a resolution to approve the said amendment, the investment policy of the Trust will be change and the right of first refusal will be waived.

- (2) The Trust may consider investing in other properties other than warehouses and distribution centres provided that the Company as the REIT Manager conducts feasibility study and other relevant variables, and the result of such study indicates that the additional investment would benefit to holders of trust units.
- (3) To additionally invest in the assets, the Company, as the REIT Manager, will conduct feasibility study and an appropriateness of such investment and evaluate potential risks and other related factors so as to ensure that the additional investment will create long-term return to the holders of trust units. During the additional investment, the Company as the REIT manager will comply with guidelines and conditions specified in the relevant agreements as well as disclose sufficient and accurate information to the trust unitholders in order to obtain an approval for the additional investment.
- (4) The Trust may consider an investment by means of shareholding in a company which is specifically set-up to operate business in the same manner as the Trust. Such investment shall comply with the following guidelines:
 - (4.1) the Trust must hold the shares of not less than ninety-nine (99) percent of the total issued shares and not less than ninety-nine (99) percent of total voting right of such company.
 - (4.2) there must be a measure in place to ensure that the REIT manager would be able to manage and operate the business in accordance with the Trust Deed and guidelines specified in the Notification No. Thor Jor. 49/2555 and other relevant notifications of the SEC Office which is similar to the case of direct investment in main assets and equipment.

Investment or Possession of Other Assets apart from Investment in Immovable Properties

In the case where the Trust has excess liquidity, the Trust may invest in other assets apart from investing in the main assets which are immovable properties. Such investment however shall be in compliance with key conditions as follows.

Apart from the main assets, the other assets shall be one of the following assets;

- (1) Government bond
- (2) Treasury bills
- (3) Bond or debenture issued by the State Enterprises or juristic persons established under specific law and unconditionally insured by Ministry of finance for all principal and interest.
- (4) Bank deposit or secondary mortgage corporation

- (5) Certificate of deposits issued by a bank or finance institution which is not structured notes.
- (6) Bill of exchange or promissory notes issued, availed and guaranteed by a bank, finance institution and credit-funder company.
- (7) Unit trust or warrants to purchase units of fixed income fund or other funds which has investment policy in debt instruments or deposits. In the case of unit trust of foreign investment fund, it shall be complied with the following conditions:
 - (a) Unit trust of a foreign investment fund must be under the policy and governance of securities regulatory authority which is an ordinary member of International Organization of Securities Commission (IOSCO) or must be unit trust of foreign investment fund trading in stock exchange which is a member of World Federation of Exchanges (WFE)
 - (b) The foreign investment funds must have investment policy in similar types of assets as the REIT
 - (c) The foreign investment funds must be established for public investors.
- (8) Units of real estate investment trust or unit trust of other trusts which are established under Thai laws.
- (9) Instruments of Real Estate Investment Trust established under foreign laws regardless of whether such trust is established as a corporation, trust or other forms. Such Real Estate Investment Trust shall contain the following characteristics:
 - (a) Real Estate Investment Trust is established for public investors and under the policy and governance of securities regulatory authority which is an ordinary member of International Organization of Securities Commission (IOSCO)
 - (b) Its key objective is to invest in immovable properties, ordinary shares of a company listed as a property development company which is a member of World Federation of Exchanges (WFE) and ordinary shares of a company comparable to a real estate development company.
 - (c) Having its securities trading in stock exchange which is a member of World Federation of Exchanges (WFE) or repurchasing by an issuer.
- (10) Future contract only in the case where the purpose of entering into the contract is to prevent the risks of the Trust
 - Ratio of investment in other assets shall be in compliance with guidelines specified in the Notification related to investment ratio in assets of general mutual fund issued under Section 117 and 126 (4) of the Securities and Exchange Act.
 - In a case where debtors of securities in which the Trust have invested is in default or under a circumstance of not being able to repay debt, the REIT Manager shall proceed in accordance with guidelines similar to those designated for mutual funds which are issued under Section 117 of Securities and Exchange Act.

Investment in Shares of a Juristic Person who is the Tenant of the Trust's Main Assets

The Trust may invest in shares of a corporation who is a tenant of the Trust's main assets. Such investment shall follow conditions stated in a lease agreement which are (i) rental fee shall be designated with reference to the performance of the Trust's main assets, and (ii) it shall be the investment in a preferred share of not over one (1) share which offers preferred right on approvals of the corporation's operation (Golden Share) as stated in such corporation's article of association whereby the article of association shall specify the right of the Golden Share held by the Trust in order to prevent such corporation from not performing its duties under the lease agreement entered with the Trust or to prevent such corporation from causing any impairment or damage to the Trust's main assets.

6. Key Events Related to the Operation of the Trust

In fiscal year 2015, the Trust has carried out its first capital increase by investing in three (3) projects which are (i) ownership of land, warehouses, office buildings, other buildings and related assets of WHA Mega Logistics Center Project (Chonlarnphichit Km. 4) (ii) leasehold land and ownership over warehouses, other buildings and related assets of WHA Mega Logistics Center Project (Wangnoi 61) and (iii) ownership of land, warehouses, office buildings, other buildings and related assets of WHA Mega Logistics Center Project (Saraburi). Details of which are in Item 7, Details of the Investment Assets.

7. Details of the Investment Assets

7.1 Investment Assets of the Trust

7.1.1 General Information of the Main Investment Assets for Initial Investment of the Trust

The main investment assets for initial investment of the Trust are consisted of ownership and leasehold rights over the assets in three (3) distribution centers projects as follows:

- (1) WHA Ladkrabang Distribution Center Phase 1 and Phase 2

Subject	Details of the Assets
Location	Tambol Klong Sam Prawet, Amphoe Ladkrabang, Bangkok
Rental Area	Total rental area of Phase 1: approximately 18,155.97 square meters Total rental area of Phase 2: approximately 17,163 square meters
Buildings	One (1) warehouse building (single-story building connected to two-story building) Other buildings and assets which are component parts of the land and buildings, tools, equipment, system of buildings and other relevant assets.
Characteristics of the Investment	The Trust has invested by entering into an agreement with WHA Corporation which is an owner of the land and buildings of the project. Details of which are as follows: - Invested in ownership of the land represented by one (1) title deed (Title deed no. 38139) with the total area of approximately 35 rai. - Invested in ownership of the warehouses of WHA Ladkrabang Distribution Center Phase 1 and Phase 2, totaling to two (2) projects with the total rental area of approximately 35,318.97 square meters. - Invested in ownership of buildings and other assets which are component parts of the land and buildings, tools, equipment, system of buildings and other relevant assets.
Tenant and Rental Agreement	- LF Logistic (Thailand) Co., Ltd is the tenant of the land (partial) and warehouses of WHA Ladkrabang Distribution Center Phase 1 with a rental period of 10 years (from 1 October 2011 to 30 September 2021) (the tenant has the right to extend the period of the rental agreement for 5 years by submitting a notice to the lessor within 12 months prior to the expiry of the rental agreement). - MC Group Public Company Limited is the tenant of the building of WHA Ladkrabang Distribution Center Phase 2 which is divided into 2 areas as follows: - Area with a rental period of 10 years (from 15 March 2015 to 14 March 2025). However, the tenant is allowed to access the rental area 6 months prior to the commencement of the rental period without paying any fee for cleanliness and preparation. Upon the commencement of the rental, WHA Corporation agrees to pay the rental fee of Baht 165 per month from the date of investment to 14 March 2015. In a case where the rental fee is lower than Baht 165 per month, WHA Corporation agrees to pay the rental fee up to Baht 165 per square meters for a period of 3 years from the date of investment. Moreover, WHA Corporation agrees to be responsible for fees and expenses relating to the rental registration. - Area with a rental period of 1 year and 6 months (from 1 January 2015 to 30 June 2016) whereby WHA Corporation agrees to pay the rental fee up to Baht 165 per square meters for the said area which the rental rate is lower than Baht 165 per square meters for a period of 3 years from the date of investment.

Subject	Details of the Assets
Ages of the Buildings (As of 31 December 2015)	Buildings of WHA Ladkrabang Distribution Center Phase 1 is 4 years and 3 months years old. Buildings of WHA Ladkrabang Distribution Center Phase 2 is 1 year and 11 months years old.
Encumbrances	The Trust has provided the land and buildings of WHA Ladkrabang Distribution Center Phase 1 and Phase 2 as loan security to Kasikornbank Public Company Limited and Bank of Ayudhya Public Company Limited with maximum mortgage amount of Baht 1,470 million.

Summary Tables for Details of the Land which is a Location of WHA Ladkrabang Distribution Center Phase 1 and Phase 2

No.	Deed No.	Parcel No.	Dealing File No.	Owner	Total Area Specified in Title Deeds (Rai-Ngan-Square Wah)	Areas Invested by the Trust (Rai-Ngan-Square Wah)
1.	38139	18	5599	WHART	35-0-0	35-0-0
Total					35-0-0	35-0-0

(2) **WHA Mega Logistics Center (Bangna-Trad Road Km. 18)**

Subject	Details of the Assets
Location	Tambon Bang Chalong, Amphoe Bang Phli (Bang Phli Yai), Samut Prakan Province
Rental Area	Total rental area of approximately 72,179.48 square meters Total rental rooftop area of approximately 23,976.30 square meters
Buildings	(1) 1 Warehouse building A (2) 1 Warehouse building B (3) Warehouse building CD (counted as 1 building) (4) Warehouse building EF (counted as 1 building) (5) Warehouse building GH (counted as 1 building) (6) 1 Warehouse building I; and (7) 1 Warehouse building J Total of 7 buildings Other buildings and assets which are component parts of the lands, buildings, equipment, tools, systems of the buildings and assets which are necessary for the usage of the lands and buildings. Notes The rooftop area of buildings A, CD and EF with the total area of approximately 23,976.30 square meters which would be leased out for solar roof top project are currently leased by the lessees namely, WHA GUNKUL Green Solar Roof 1 Co., Ltd. WHA GUNKUL Green Solar Roof 3 Co., Ltd., and WHA GUNKUL Green Solar Roof 6 Co., Ltd., joint venture partners of WHA Corporation which have been accepted by the lessees of the building. The joint venture has entered into the Power Purchase Agreement and granted a license by Energy Regulatory Commission (“Kor Kor Por”). The permission granted under the aforesaid license includes a permit for building modification for installation of solar collectors (Aor.1) and a permit for factory operation (Ror Ngor 4)¹. Therefore, it can be guaranteed that structure of the buildings can support the weight of the solar collectors without causing any problem. For the rooftop areas of other buildings besides Building A, CD and EF, provided that the Trust would like to procure benefits by leasing them for solar rooftop projects in the future, the Trust shall invest in building restructuring in order to support weight of the solar collectors with the Trust’s own expenses. In this regard, the Trust is required to obtain consent of the tenants of the buildings.
Characteristics of the Investment	The Trust has invested by entering into the leasehold rights assignment agreement with WHA Corporation. The aforementioned leasehold rights assignment allows the Trust to be a contracting party with the land owner in lieu of WHA Corporation under the land lease agreement. Detail of the leasehold rights and transferred buildings are as follows: Invested in the leasehold rights over the land represented by 2 title deeds (Title Deed No. 666 and 38919) with total areas as per the title deeds of 74 rai, 2 ngan and 67 square wah.

¹ Notification of the Office of Energy Regulatory Commission (OERC) dated 24 March 2014 prescribes that Solar PV Rooftop is not considered as a power plant. Therefore, it is an electricity industry which is not subject to the submission of a factory operation permit (RorNgor.4) but must notify the OERC. Nonetheless, since the Power Purchase Agreements for the three Solar PV Rooftop projects are made with Metropolitan Electricity Authority (MEA) from October 31 to November 1, 2013 (prior to the Notification of OERC), the factory operation permit (RorNgor.4) would therefore be required in order to distribute the electricity within the Commercial Operation Date.

Subject	Details of the Assets
	- Invested in ownership of the warehouse building A (1 building), B (1 building), CD (counted as 1 building), EF (counted as 1 building), GH (counted as 1 building), I (1 building) and J (1 building), totaling to 7 buildings with total rental areas of approximately 72,179.48 square meter and total rental rooftop areas of approximately 23,976.30 square meters. - Invested in ownership of other buildings and assets which are component parts of the land and building, tools, equipment, system of buildings and other relevant assets.
Tenant and Rental Agreement	- Hitachi Transport System (Thailand) Co., Ltd., as a tenant of the warehouse building A and B under the rental agreement dated 29 October 2014 with a rental period of 3 years (from 1 April 2015 to 31 December 2018) and allowing the tenant to renew the agreements twice for a period of 3 years - APL Logistic SVCS (Thailand) Co., Ltd., as a tenant of the warehouse building C under a rental agreement dated 1 January 2012 with a rental period of 5 years (from 1 January 2012 to 31 December 2016) and allowing the tenant to renew the agreement by giving a 6-months advanced notice. - Menlo Worldwide (Thailand) Co., Ltd., as a tenant of the warehouse building D under a rental agreement dated 21 August 2014 with the rental period from 1st October 2014 to 14 August 2017 and allowing the tenant to renew the agreement for two more years. - Kerry Logistics (Thailand) Co., Ltd., as a tenant of the warehouse building E under a rental agreement dated 13 November 2014 with the rental period of 2 years (from 1 March 2015 to 28 February 2017) - Yusen Logistics (Thailand) Co., Ltd. as a tenant of the warehouse building F with a rental period of 3 years (from 1 September 2015 to 31 August 2018)² - Kaga Electronics (Thailand) Co., Ltd., as a tenant of the warehouse building G under a rental agreement dated 31 January 2012 with a rental period of 5 years (from 1 June 2012 to 31 May 2017). - In present, the warehouse building H has no lessee. WHA Corporation agrees to pay the rental fee to the Trust for the period of 3 years from the date of investment according to conditions of the Undertaking Agreement between the Trust and WHA Corporation. The rental payment will be terminated on 14 December 2017. - DKSH (Thailand) Limited, as a tenant of the warehouse building J under a rental agreement dated 13 July 2011 with a rental period of 5 years (from 16 January 2012 to 15 January 2017) and allowing the tenant to renew the agreement for five more years. - WHA GUNKUL Green Solar Roof 1 Co., Ltd., WHA GUNKUL Green Solar Roof 3 Co., Ltd., and WHA GUNKUL Green Solar Roof 6 Co., Ltd., the joint venture partners of the WHA Corporation, have rented the rooftop areas of building A, CD and EF, respectively, of the WHA Mega Logistics Center (Bangna-Trad Road Km. 18) to operate business of selling electricity generated from solar rooftop to Metropolitan Electricity Authority for a period of 25 years from 30 April 2014 which is the commencement Commercial Operation Date of the tenant.
Ages of the Buildings (As of 31 December 2015)	- Building A is 4 years old. - Building B is 4 years old. - Building C is 4 years and 3 months old. - Building D is 4 years and 3 months old. - Building E is 3 years and 10 months old. - Building F is 3 years and 10 months old. - Building G is 3 years and 7 months old. - Building H is 3 years and 7 months old. - Building I is 4 years old. - Building J is 4 years old.
Encumbrances	The Trust has provided the land and buildings of WHA Mega Logistics Center (Bangna-Trad Road Km. 18) as loan security to Kasikornbank Public Company Limited and Bank of Ayudhya Public Company Limited which is additional mortgage security to the mortgage of WHA Ladkrabang Distribution Center Phase 1 and Phase 2.

² Currently entering into a new rental agreement

Summary tables for details of the land which is a location of the WHA Ladkrabang Distribution Center (Bangna-Trad Road Km. 18)

No.	Deed No.	Parcel No.	Dealing File No.	Owner	Total Area Specified in Title Deeds (Rai-Ngan-Square Wah)	Areas Invested by the Trust (Rai-Ngan-Square Wah)	Expiration Date of Rental Agreements
1.	666	299	306	1. Mr. Teera Puengjittisan 2. Mr. Chanvit Puengjittisan	43-3-28	43-3-28	3 August 2041
2.	38919	298	5678	1. Mr. Teera Puengjittisan 2. Mr. Chanvit Puengjittisan	30-3-39	30-3-39	3 August 2041
Total					74-2-67	74-2-67	

(3) WHA Ladkrabang Distribution Center (Bangna-Trad Road Km. 23)

Subject	Details of the Assets
Location	Tambon Bang Sao Thong (Bang Phli Yai), Amphoe Bang Phli, Samut Prakan
Rental Area	Total rental area of approximately 59,835 square meters Total rental rooftop area of approximately 50,641.04 square meters
Buildings	3 buildings Other buildings and assets that are component part of lands, buildings, equipment, system of the buildings and other assets which are necessary for the use of the land and properties under the project. Notes As for the total rooftop area of approximately 50,641.04 square meters, WHA Corporation or its joint venture will rent the rooftop areas for the operation of solar rooftop project whereby consents of the building tenants have been obtained. Currently, it is awaiting for a bidding process of solar PV rooftop from the governmental authority in order to rent the rooftop area. In this regard, it shall obtain a license from a relevant authority in order to operate the solar PV rooftop project prior to the implementation of the solar PV rooftop.
Characteristics of the Investment	The Trust will invest by entering into an agreement with WHA Corporation which is the owner of land and buildings. Details of which are as follows: - Invested in ownership of the lands represented by 4 title deeds (Title deed no. 18265, 8504, 5533 and 5534) with total areas of 65 rai and 21.9 square wah. - Invested in ownership of the 3 buildings (areas of the buildings are divided into 7 sections) with total rental areas of approximately 59,835 square meters and total rooftop rental areas of 50,641.04 square meters. - Invested in ownership of other buildings and assets which are component parts of the lands, buildings, equipment, system in buildings and other relevant assets.
Tenant and Rental Agreement	- Nissan Motor (Thailand) Co., Ltd., as a tenant of the Building A (Section A1, A2/1 and A2/2), Building B (Section B2, B3/1, B3/2 and B3/3) and Building C2 under a rental agreement dated 25 January 2013 with a rental period of 4 years and 7 months (from 1 September 2013 to 31 March 2018) and allowing the tenant to renew the agreement for 5 more years (The renewed agreement shall not include the Building B2). - Menlo Worldwide (Thailand) Co., Ltd., as a tenant of the warehouse building C1 under a rental agreement dated 23 January 2013 with a rental period of 5 years (from 1 April 2013 to 31 March 2018) (whereby the tenant may renew the rental agreement with rental conditions further agreed by the parties).

Subject	Details of the Assets
	- Starbucks Coffee (Thailand) Co., Ltd., as a tenant of the Building B1 under a rental agreement dated 23 November 2012 with a rental period of 8 years (from 1 June 2013 to 31 May 2021) and allowing the tenant to renew the agreement for 2 more years. - Since there is no tenant for the rooftop area on the investment date, WHA Corporation agrees to pay the rental fee for a period of 25 years from the investment date of the project. Except, during the said 25 years, WHA Corporation is able to procure a tenant to rent the said rooftop area for a period of not less than the remaining period of the said 25 years under the terms, conditions, and the rental rate which are not inferior than previously agreed.
Ages of the Buildings (As of 31 December 2015)	Building A - Building A1 2 years and 4 months old - Building A2 2 years and 4 months old Building B - Building B1 2 years and 8 months old - Building B2 2 years and 8 months old - Building B3 2 years and 5 months old Building C - Building C1 2 years and 10 months old - Building C2 2 years and 4 months old
Encumbrances	The Trust has provided the land and buildings of WHA Mega Logistics Center (Bangna-Trad Road Km. 18) as loan security to Kasikornbank Public Company Limited and Bank of Ayudhya Public Company Limited which is additional mortgage security to the mortgage of WHA Ladkrabang Distribution Center Phase 1 and Phase 2.

Summary tables for details of the land which is a location of the WHA Ladkrabang Distribution Center (Bangna-Trad Road Km. 23)

No.	Deed No.	Parcel No.	Dealing File No.	Owner	Total Area Specified in Title Deeds (Rai-Ngan-Square Wah)	Areas Invested by the Trust (Rai-Ngan-Square Wah)
1.	18265	120	1119	WHART	53-0-15.8	53-0-15.8
2.	8504	83	1271	WHART	10-2-80	10-2-80
3.	5533	853	33128	WHART	0-2-63.1	0-2-63.1
4.	5534	76	33129	WHART	0-2-63	0-2-63
Total					65-0-21.9	65-0-21.9

7.1.2 General Information of the Main Investment Assets for the First Capital Increase

The main investment assets for the first capital increase are consisted of ownership and leasehold rights in three (3) distribution center projects. Details of which are as follow:

(1) WHA Mega Logistics Center Project (Chonlaharnpichit Km. 4)

Subject		Details of the Assets
Subject	Description	
Location	Tambon Bang Pla, Amphoe Bang Phli, Samut Prakan	
Rental Areas	Total rental area of approximately 80,745.55 square meters and total rental rooftop area of approximately 68,384.20 square meters	
Buildings	- 5 warehouse and office buildings - Other buildings	
Characteristics of the Investment	- The Trust will obtain ownership of land represented by 1 title deed (title deed no. 110571) with an area of 81 rai and 15.9 square wah, ownership of warehouses and office buildings of WHA Mega Logistic Center (Chonlaharnpichit Km.4) with a total rental area of approximately 80,745.55 square meters, and total rental rooftop area of approximately 68,384.20 square meters, and ownership of other buildings and assets which are component part of lands, buildings, equipment, system of the buildings and other assets which are necessary for the use of the land and warehouse and office buildings of WHA Mega Logistic Center (Chonlaharnpichit Km.4).	
Tenant and Rental Agreement	- Currently, the occupancy rate of warehouse and office building areas is 88.44 percent and there is no tenant for the rooftop area. - Currently, the warehouse building and office area and the rooftop area of WHA Mega Logistics Center (Chonlaharnpichit Km. 4) are still not fully occupied. WHA Corporation agrees to pay to the Trust for the remaining vacant space for 3 years for the warehouse and office building areas and 25 years for the rooftop areas or until a tenant is secured during that period. The conditions are as specified under the Undertaking Agreement between the Trust and WHA Corporation.	
Ages of the Buildings (As of 31 December 2015)	- Building A 2 year and 1 month old - Building B1 1 year and 11 months old - Building C2 2 years and 2 month old - Building D1 1 year and 10.5 months old - Building E1 1 year and 11.5 months old - Building F1 1 year and 8 months old	
Encumbrances	Currently, the land represented by the title deed no. 110571 including other buildings is mortgaged with Kasikornbank Public Company Limited.	

Summary Tables for Details of the Land which is a Location of WHA Mega Logistics Center Project (Chonlaharnpichit Km. 4)

No.	Deed No.	Parcel No.	Dealing File No.	Owner	Total Area Specified in Title Deeds (Rai-Ngan-Square Wah)	Areas Invested by the Trust (Rai-Ngan-Square Wah)
1.	110571	169	17520	WHA Corporation Public Company Limited	81-0-15.9	81-0-15.9
Total					81-0-15.9	81-0-15.9

(2) **WHA Mega Logistics Center Project (Wangnoi 61)**

Subject	Description
Location	69 rai and 16 square wah
Rental Areas	Total rental area of approximately 61,182 square meters and total rental rooftop area of approximately 26,472.05 square meters
Buildings	- 5 warehouse and office buildings - Other buildings
Characteristics of the Investment	The Trust will obtain leasehold rights of the land represented by 3 title deeds (title deed no. 28892 and partial of title deed no. 28895 and 28896) as per the lease agreements dated 5 October 2011, and their amendments dated 28 December 2011, for an area of 69 rai and 16 square wah, with a term of 30 years from 1 May 2012 to 30 April 2042 (the remaining term of the leasehold rights is counted from the date WHART expects to invest, from 1 December 2015 to 30 April 2042, which is approximately 26 years and 5 months), the ownership of the warehouse and office buildings areas of Wangnoi 61 with the building rental area of 61,182 square meters and the rental rooftop area of 26,471.05 square meters, and the ownership of other buildings and assets which are component part of lands, buildings, equipment, system of the buildings and other assets which are necessary for the use of the land and warehouse and office buildings of WHA Mega Logistic Center (Wangnoi 61).
Tenant and Rental Agreement	- Currently, the occupancy rate of warehouse and office building areas is 100 percent and the occupancy rate of the rooftop area which is partially rented is 34.46 percent. - Currently, the rooftop area of WHA Mega Logistic Center (Wangnoi 61) are still not fully occupied. WHA Corporation agrees to pay to the Trust for the remaining vacant space for 25 years or until a tenant is secured during that period. The conditions are as specified under the Undertaking Agreement between the Trust and WHA Corporation. - Moreover, the Trust will request WHA Corporation to pay for the warehouse area of WHA Mega Logistic Center (Wangnoi 61) that is currently rented by Thai Beverage Logistics Co., Ltd., and LF Logistics (Thailand) Co., Ltd. (whereby the rental agreements will be expired on 31 December 2015 and 31 January 2016) for 1 year or until a tenant is secured during that period. The conditions are as specified under the Undertaking Agreement between the Trust and WHA Corporation.
Ages of the Buildings (As of 31 December 2015)	Building A 2 years and 11 months old Building B1 2 years old Building C1 1 year and 7.5 months old Building D2 2 year and 3 months old Building E1 1 year and 7 months old
Encumbrances	Currently, WHA Corporation mortgages the warehouse and office buildings including other buildings of WHA Mega Logistics Center (Wangnoi 61) to Kasikornbank Public Company Limited.

Summary Tables for Details of the Land which is a Location of WHA Mega Logistics Center Project (Wangnoi 61)

No.	Deed No.	Parcel No.	Dealing File No.	Owner	Total Area Specified in Title Deeds (Rai-Ngan-Square Wah)	Areas Invested by the Trust (Rai-Ngan-Square Wah)
1	28892 (10137)	131 (49)	4307	Mrs. Sermsri Tarnsumrit*	44-3-10	44-3-10
2	28895 (40913)	135 (677)	4308	Mrs. Sermsri Tarnsumrit*	5-2-34	1-2-96
3	28896 (7963)	207 (25)	4309	Mrs. Sermsri Tarnsumrit*	22-2-10	22-2-10
Total					72-3-54	69-0-16

Note Mrs Sukawadee Karnjanawat, Mr. Suebpong Tarnsumrit, and Songkiet Tarnsumrit are the curators of Mrs Sermsri Tarnsumrit pursuant to the order of Juvenile and Family Court Nonthaburi, Red Case No. 52/2552.

(3) WHA Mega Logistics Center Project (Saraburi)

Subject	Description
Rental Areas	Total rental area of approximately 32,986 square meters
Buildings	- 3 warehouse and office buildings - Other buildings
Characteristics of the Investment	The Trust will obtain ownership of the land represented by 2 title deed (title deed no. 50692 and 50693) with an area of 34 rai 3 ngan and 12 square wah, ownership of the warehouses and office buildings of WHA Mega Logistic Center (Saraburi) with a total rental area of approximately 32,986 square meters, and ownership of other buildings and assets which are component part of lands, buildings, equipment, system of the buildings and other assets which are necessary for the use of the land and warehouse and office buildings of WHA Mega Logistic Center (Saraburi).
Tenant	- Currently, the occupancy rate of warehouse and office building areas is 48.14 percent. - Currently, the warehouse building and office areas and the rooftop areas of WHA Mega Logistics Center (Saraburi) are still not fully occupied. WHA Corporation agrees to pay to the Trust for the remaining vacant space for 3 years for the warehouse and office building areas or until a tenant is secured during that period. The conditions are as specified under the Undertaking Agreement between the Trust and WHA Corporation.
Ages of the Buildings (As of 31 December 2015)	Building A 2 years and 4 months old Building B and C1 1 year and 9.5 months old
Encumbrances	Currently, the land represented by the two title deeds no. 50692 and 50693 including other buildings is mortgaged with Thanachart Public Company Limited.

Summary Tables for Details of the Land which is a Location of WHA Mega Logistics Center Project (Saraburi)

No.	Deed No.	Parcel No.	Dealing File No.	Owner	Total Area Specified in Title Deeds (Rai-Ngan-Square Wah)	Areas Invested by the Trust (Rai-Ngan-Square Wah)
1.	50692	182	3405	WHA Corporation Public Company Limited	14-3-12	14-3-12
2.	50693	183	3406	WHA Corporation Public Company Limited	20-0-0	20-0-0
Total					34-3-12	34-3-12

7.2 Value Obtained for the Appraisal Report or Latest Review of the Appraisal Report

7.2.1 Appraisal Value of the Main Investment Assets for Initial Investment of the Trust

The appraised value on the initial investment assets of the Trust is invented by the independent appraisal by using the income approach which can be summarized as follows:

Assets In Types of Land Building and System of Buildings	Type/Form of Investment	Appraised Value Based on Income Approach (Million Baht)			Appraised Value Based on Full Replacement Cost (Million Baht)		
		Year 2014		Year 2015	Year 2014		Year 2015
		Bangkok Property Appraisal Co., Ltd ²	Knight Frank Chartered (Thailand) Co., Ltd	Knight Frank Chartered (Thailand) Co., Ltd	Bangkok Property Appraisal Co., Ltd ²	Knight Frank Chartered (Thailand) Co., Ltd	Knight Frank Chartered (Thailand) Co., Ltd
WHA Ladkrabang Distribution Center Phase 1 and Phase 2	Ownership of the land and 1 building (single-story building connected to two-story building)	1,051	1,023	1,033	713	798	770
WHA Mega Logistics Center (Bangna-Trad Road Km. 18)	Leasehold right over the land (ending on 3 August 2541) and ownership of 7 buildings	1,319	1,382	1,392	1,244	1,090	967
WHA Mega Logistics Center (Bangna-Trad Road Km. 23)	Ownership of the land together with 3 buildings	1,850	1,875	1,883	1,335	1,258	1,203
	Total	4,220	4,280	4,308	3,292	3,146	2,939

Source: Bangkok Property Appraisal Co., Ltd. and Knight Frank Chartered (Thailand) Co., Ltd

Note: 1 Exclusion of value added tax

2 For the year 2014, the appraised value of Bangkok Property Appraisal Co., Ltd. as of 9 April 2014 for WHA Ladkrabang Distribution Center Phase 1 and Phase 2, as of 8 April 2014 for WHA Mega Logistics Center (Bangna-Trad Road Km. 23), and as of 8 April 2014 for WHA Mega Logistics Center (Bangna-Trad Road Km. 18)

3 For the year 2014, the appraised value of Knight Frank Chartered (Thailand) Co., Ltd. as of 9 April 2014 for all three projects

4 For the year 2015, the appraised value of Knight Frank Chartered (Thailand) Co., Ltd. as of 3 April 2014 for all three projects

Methods of the Appraisal

As to the review of the appraisal report for the year 2015, Knight Frank Chartered (Thailand) Co., Ltd. has considered using the Income Approach as their appraisal criterion for preparing the appraisal report.

Summary of Key Assumptions

The key assumptions used by the appraiser for appraising value of the Trust's assets can be summarized as follows.

(1) WHA Ladkrabang Distribution Center Phase 1 and Phase 2

Assumptions	Year 2014		Year 2015
	Bangkok Property Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.
Method of Appraisal	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires.	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires.	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires.
Period of Appraisal	Freehold	Freehold	Freehold
Occupancy Rate	Under the current rental agreement: 100% After expiry of the rental agreement : 95%	Under the current rental agreement: 100% After expiry of the rental agreement : 97%	Under the current rental agreement: 100% After expiry of the rental agreement : 97%
Total rental areas (square meters)	35,092.97	35,092.97	35,092.97
Market rental rate as of the investment date (Baht) which shall be used for calculation after the termination of the rental agreement	165.00	180.25	180
Growth of Market Rental Rate	Increase by 10% every 3 years	Year 1-3 : 3% Year 6-7 : 0% Year 8 : 7% Year 9 : 5% Year 10-14 : 3%	Year 1-3 : 3% Year 6-7 : 0% Year 8 : 7% Year 9 : 5% Year 10-14 : 3%
Rental fee of the State Railway of Thailand for electricity poles planting	Refer to the latest rental agreement with an increase of rental fee by 10% every 3 years. However, it shall not exceed 0.003% of income from rental and service.	Refer to the latest rental agreement with an increase of rental fee by 10% every 3 years. However, it shall not exceed 0.003% of income from rental and service.	Refer to the latest rental agreement with an increase of rental fee by 10% every 3 years. However, it shall not exceed 0.003% of income from rental and service.
Expenses for repair and maintenance of the assets	1% of rental and service income	1% of rental and service income	1% of rental and service income

Assumptions	Year 2014		Year 2015
	Bangkok Property Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.
Reserves for asset improvement	1% of rental and service income	1% of rental and service income	1% of rental and service income
Property Manager fee	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 3% of income from rental and service.	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 3% of income from rental and service.	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 3% of income from rental and service.
Discount Rate	9.5%	9%	9%
Capitalization Rate	6%	7.5%	7.5%

(2) Warehouse Areas of WHA Mega Logistics Center (Bangna-Trad Road Km. 18)

Assumptions	Year 2014		Year 2015
	Bangkok Property Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.
Method of Appraisal	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires.	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires.	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires.
Period of Appraisal	26 year and 276 days (remaining period of the land lease agreement from the date the Trust expects to invest)	26 year and 276 days (remaining period of the land lease agreement from the date the Trust expects to invest)	26 year and 123 days (as of the appraisal date)
Occupancy Rate	Under the current rental agreement: 100% After expiry of the rental agreement : 95%	Under the current rental agreement: 100% After expiry of the rental agreement to year 25: 97% Year 26 : 80% Year 27 : 70% Year 28 : 50%	Under the current rental agreement: 100% After expiry of the rental agreement to year 24: 97% Year 25-28 : 85%
Total rental areas (square meters)	72,179.48	72,179.48	72,179.48
Market rental rate as of the investment date (Baht) which shall be used for calculation after the termination of the rental agreement	170.00	175.10	180.35

Assumptions	Year 2014		Year 2015
	Bangkok Property Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.
Growth of Market Rental Rate	Increase by 10% every 3 years	Year 1-5 : 3% Year 6-7 : 0% Year 8 : 7% Year 9 : 5% Year 10-15 : 3% Year 16-17 : 0% Year 18 : 7% Year 19 : 5% Year 20-25 : 3% Year 26-28 : 0%	Year 1-5 : 3% Year 6-7 : 0% Year 8 : 7% Year 9 : 5% Year 10-15 : 3% Year 16-17 : 0% Year 18 : 7% Year 19 : 5% Year 20-25 : 3% Year 26-28 : 7%
Rental Fee	As specified for entire period of the land lease agreement. However, the fee shall not be higher than 10% of income from rental and service of the warehouse areas.	As specified for entire period of the land lease agreement. However, the fee shall not be higher than 10% of income from rental and service of the warehouse areas.	As specified for entire period of the land lease agreement. However, the fee shall not be higher than 10% of income from rental and service of the warehouse areas.
Expenses on Repair and Maintenance of the Assets	1% of rental and service income	1% of rental and service income	1% of rental and service income
Reserve for asset improvement	1% of rental and service income	1% of rental and service income	1% of rental and service income
Property Manager fee	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 3% of income from rental and service of the warehouse areas.	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 3% of income from rental and service of the warehouse areas.	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 3% of income from rental and service of the warehouse areas.
Discount Rate	11%	10.5%	10.25%

(3) Rooftop Areas of WHA Mega Logistics Center (Bangna-Trad Road Km. 18)

Assumptions	Year 2014		Year 2015
	Bangkok Property Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.	Bangkok Property Appraisal Co., Ltd.
Method of Appraisal	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee by referring to the rental agreement	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee by referring to the rental agreement	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee by referring to the rental agreement
Period of Appraisal	The rental agreement with the period of 25 years	The rental agreement with the period of 25 years	The rental agreement has remaining term of 24 years and 212 days.
Occupancy Rate	100% for entire rental period	100% for entire rental period	100% for entire rental period

Assumptions	Year 2014		Year 2015
	Bangkok Property Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.	Bangkok Property Appraisal Co., Ltd.
Total rental rooftop areas (square meters)	23,976.30	23,976.30	23,976.30
Rental Fee (per square meters per month)	3 Baht	3 Baht	3 Baht
Growth of Market Rental Rate	Increase by 10% every 5 years	Increase by 10% every 5 years	Increase by 10% every 5 years
Discount Rate	11%	10.5%	10.5%

(4) Warehouse Areas of WHA Mega Logistics Center (Bangna-Trad Road Km. 23)

Assumptions	Year 2014		Year 2015
	Bangkok Property Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.	Bangkok Property Appraisal Co., Ltd.
Method of Appraisal	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires.	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires.	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires.
Period of Appraisal	Freehold	Freehold	Freehold
Occupancy Rate	Under the current rental agreement: 100% After expiry of the rental agreement : 95%	Under the current rental agreement: 100% After expiry of the rental agreement : 97%	Under the current rental agreement: 100% After expiry of the rental agreement : 97%
Total rental areas (square meters)	59,835.00	59,835.00	59,835.00
Market rental rate as of the investment date (Baht) which shall be adopted after the expiry of rental agreement	170.00	Warehouse building : 185.40 - 195.70 Warehouse building with cold storage : 247.20	Warehouse building : 190.96 - 201.57 Warehouse building with cold storage : 254.62
Growth of Market Rental Rate	Increase by 10% every 3 years	Year 1-5 : 3% Year 6-7 : 0% Year 8 : 7% Year 9 : 5% Year 10-14 : 3%	Year 1-5 : 3% Year 6-7 : 0% Year 8 : 7% Year 9 : 5% Year 10-14 : 3%
Expenses on Repair and Maintenance of the Assets	1% of rental and service income	1% of rental and service income	1% of rental and service income

Assumptions	Year 2014		Year 2015
	Bangkok Property Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.	Bangkok Property Appraisal Co., Ltd.
Reserve for asset improvement	1% of rental and service income	1% of rental and service income	1% of rental and service income
Fee of Property Manager	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 3% of income from rental and service of the warehouse areas.	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 3% of income from rental and service of the warehouse areas.	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 3% of income from rental and service of the warehouse areas.
Discount Rate	9.5%	9%	9%
Capitalization Rate	6%	7.5%	7.5%

(5) Rooftop Areas of WHA Mega Logistics Center (Bangna-Trad Road Km. 23)

Assumptions	Year 2014		Year 2015
	Bangkok Property Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.
Method of Appraisal	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee by referring to the rental agreement	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee by referring to the rental agreement	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee by referring to the rental agreement
Period of Appraisal	The rental agreement with the period of 25 years	The rental agreement with the period of 25 years	The rental agreement has remaining term of 24 years and 212 days.
Occupancy Rate	100 % for entire rental period	100 % for entire rental period	100 % for entire rental period
Total rental rooftop areas (square meters)	50,641.04	50,641.04	50,641.04
Rental Fee (per square meters per month)	Baht 3	Baht 3	Baht 3
Growth of Market Rental Rate	Increase by 10% every 5 years	Increase by 10% every 5 years	Increase by 10% every 5 years
Discount Rate	11%	10.5%	10.5%

In this regard, the financial advisor and the REIT manager have verified the appraiser's key assumptions used for appraisal of the assets which the Trust will invest and found no cause to believe that such key assumptions are unreasonable. Such verification was carried out by comparing with the past performance of the assets as well as the trends of immovable property market in Thailand. However, the actual performance may differ from the aforesaid assumptions or situations may not be as expected. More information of the key assumptions of the asset appraisal is as follows:

Assumptions	Year 2014		Year 2015
	Bangkok Property Appraisal Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.	Knight Frank Chartered (Thailand) Co., Ltd.
WHA Ladkrabang Distribution Center Phase 1 and Phase 2			
Market rental rate as of the investment date (Baht) which shall be adopted after the expiry of rental agreement	165.00	180.25	180.00
Discount Rate ¹	9.5%	9%	9%
Capitalization Rate ²	6%	7.5%	7.5%
Warehouse Areas of WHA Mega Logistics Center (Bangna-Trad Road Km. 18)			
Discount Rate ¹	11%	10.5%	10.25%
Rooftop Areas of WHA Mega Logistics Center (Bangna-Trad Road Km. 18)			
Discount Rate ¹	11%	10.5%	10.5%
Warehouse Areas of WHA Mega Logistics Center (Bangna-Trad Road Km. 23)			
Market rental rate as of the investment date (Baht) which shall be adopted after the expiry of rental agreement	170.00	Warehouse building : 185.40 - 195.70 Warehouse building with cold storage : 247.20	Warehouse building : 190.96 - 201.57 Warehouse building with cold storage : 254.62
Discount Rate ¹	9.5%	9%	9%
Capitalization Rate ²	6%	7.5%	7.5%
Rooftop Areas of WHA Mega Logistics Center (Bangna-Trad Road Km. 23)			
Discount Rate ¹	11%	10.5%	10.5%

7.2.2 Appraisal Value of the Main Investment Assets for the First Capital Increase of the Trust

The appraised value is assessed by the independent appraisal on the investment assets for the first capital increase of the Trust by using the income approach as their appraisal criterion which can be summarized as follows:

Assets In Types of Land, Building and System of Buildings	Type/Form of Investment	Maximum Investment Value to be Invested by the Trust (Million Baht)	Appraised Value based			
			on Income		Appraised Value based on Full	
			Approach (Million Baht)		Replacement Cost (Million Baht)	
			Bangkok Property Appraisal Co.,Ltd.	Grand Asset Advisory Co.,Ltd	Bangkok Property Appraisal Co.,Ltd.	Grand Asset Advisory Co.,Ltd
WHA Mega Logistics Center Project (Chonlarnphichit Km. 4)	ownership of the land, warehouse buildings and other buildings and assets	2,496	2,342	2,298	1,683	1,384
WHA Mega Logistics Center Project (Wangnoi 61)	Leasehold rights over the land and ownership of the warehouse buildings and other buildings and assets	1,286	1,184	1,190	908	564
WHA Mega Logistics Center Project (Saraburi)	ownership of the land, warehouse buildings and other buildings and assets	868	799	803	582	414
Total		4,650	4,325	4,291	3,173	2,362

Remark: - The appraised value by Bangkok Property Appraisal Co., Ltd. as per the appraisal report dated on 12 June 2015.
 - The appraised value by Grand Asset Advisory Co., Ltd. as per the appraisal report dated on 30 April 2015.

(1) Warehouse Areas of WHA Mega Logistics Center Project (Chonlaharnphichit Km. 4)

Assumptions	Bangkok Property Appraisal Co., Ltd.	Grand Asset Advisory Co., Ltd.
Appraisal Method	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires.	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires.
Period of Appraisal	Freehold	Freehold
Occupancy Rate	Under the current rental agreement: 100% After expiry of the rental agreement : 92.5 - 95% (In 2015 - 2016 = 100% In 2017 - 2018 = 92.5% Afterwards = 95% until the end of projection period)	Under the current rental agreement: 100% After expiry of the rental agreement : 95 - 97% (- Building A and B and Area A1 and A2/1 In 2015 - 2023 = 100% In 2024 = 97% until the end of projection period - Building A and B, Area A2/2, 3/1, 3/2 and B2, 1/1 and 1/2, and Building C, D and F In 2015 - 2017 = 100% In 2018 = 95% until the end of projection period)
Total Rental Areas (square meters)	80,745.55	80,745.55
Market rental rate as of the investment date (Baht) which shall be used for calculation after the termination of the rental agreement	Baht 160	Building A (except Area A1 and A2), B, C, D, E and F equivalent to Baht 150 and Area A1 and A2 equivalent to Baht 230
Growth of Market Rental Rate	Increase by 10% every 3 years	Increase by 10% every 3 years
Fee of Property Manager	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 2% of the total income.	As specified for entire period of the Agreement Appointing the Property Manager.
Expenses on Repair and Maintenance of the Assets	1% of the total income	1% of the total income
Reserves for Assets Improvement	1% of the total income	1% of the total income
Expenses on Sale of Assets	3% of value of the land and buildings at the end of projected year	3% of value of the land and buildings at the end of projected year
Discount Rate	9.5%	9.25%
Capitalization Rate	7%	7.5%

(2) Rooftop Areas of WHA Mega Logistics Center Project (Chonlarnphichit Km. 4)

Assumptions	Bangkok Property Appraisal Co., Ltd.	Grand Asset Advisory Co., Ltd.
Assumptions	Bangkok Property Appraisal Co., Ltd.	Grand Asset Advisory Co., Ltd.
Appraisal Method	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee by referring to the rental agreement	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee by referring to the rental agreement
Period of Appraisal	The rental agreement with the period of 25 years	The rental agreement with the period of 25 years
Occupancy Rate	100% for entire rental period	100% for entire rental period
Total Rental Rooftop Areas (square meters)	68,384.20	68,384.20
Rental Rate (per square meter per month)	Baht 3	Baht 3
Growth of Market Rental Rate	Increase by 10% every 5 years	Increase by 10% every 5 years
Discount Rate	11%	9.25%

(3) Warehouse Areas of WHA Mega Logistics Center Project (Wangnoi 61)

Assumptions	Bangkok Property Appraisal Co., Ltd.	Grand Asset Advisory Co., Ltd.
Appraisal Method	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires
Period of Appraisal	26 years and 5 months (remaining period of the land lease agreement from 1 December 2015 which is the date the Trust expects to invest in the additional assets)	26 years and 5 months (remaining period of the land lease agreement from 1 December 2015 which is the date the Trust expects to invest in the additional assets)
Occupancy Rate	Under the current rental agreement: 100% After expiry of the rental agreement : 95% (In 2015 - 2016 = 100% Afterwards = 95% until the end of projection period)	Under the current rental agreement: 100% After expiry of the rental agreement : 90 - 95% (- Building A and B In 2015 - 2016 = 100% In 2017 = 90% In 2018 = 95% until the end of projection period - Building C, D and E In 2015 - 2016 = 100% In 2017 = 95% until the end of projection period)
Total Rental Areas (square meters)	61,182.00	61,182.00
Market rental rate as of the investment date (Baht) which shall be used for calculation after the termination of the rental agreement	Baht 160	Baht 150
Growth of Market Rental Rate	Increase by 10% every 3 years	Increase by 10% every 3 years

Assumptions	Bangkok Property Appraisal Co., Ltd.	Grand Asset Advisory Co., Ltd.
Land Rental Rate	100% for entire rental period of the land lease agreement	100% for entire rental period of the land lease agreement
Fee of Property Manager	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 2% of the total income.	As specified for entire period of the Agreement Appointing the Property Manager.
Expenses on Repair and Maintenance of the Assets	1% of the total income	1% of the total income
Reserves for Assets Improvement	1% of the total income	1% of the total income
Discount Rate	11%	10%

(4) Rooftop Areas of WHA Mega Logistics Center Project (Wangnoi 61)

Assumptions	Bangkok Property Appraisal Co., Ltd.	Grand Asset Advisory Co., Ltd.
Appraisal Method	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee by referring to the rental agreement	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee by referring to the rental agreement
Period of Appraisal	Dividing into 2 parts; 1. Rooftop area with the area of 9,121 square meters : 25 years 1 months 2. Rooftop area with the area of 17,351.05 : 25 years	Dividing into 2 parts; 1. Rooftop area with the area of 9,121 square meters : 25 years 1 months 2. Rooftop area with the area of 17,351.05 : 25 years
Occupancy Rate	100% for entire rental period	100% for entire rental period
Total Rental Rooftop Areas (square meters)	26,472.05	26,472.05
Rental Rate (per square meter per month)	Baht 3	Baht 3
Growth of Market Rental Rate	Increase by 10% every 5 years	Increase by 10% every 5 years
Discount Rate	11%	10%

(5) Warehouse Areas of WHA Mega Logistics Center Project (Saraburi)

Assumptions	Bangkok Property Appraisal Co., Ltd.	Grand Asset Advisory Co., Ltd.
Appraisal Method	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires	Income method by using Discount Cash Flow Method to the Trust's future assets under the structure of the Trust in order to prepare the Cash Flow Statements derived from rental fee and service income by referring to the rental and service agreement whereby market rate will be adopted after the rental and service agreement expires
Period of Appraisal	Freehold	Freehold

Assumptions	Bangkok Property Appraisal Co., Ltd.	Grand Asset Advisory Co., Ltd.
Occupancy Rate	Under the current rental agreement: 100%	Under the current rental agreement: 100%
	After expiry of the rental agreement : 92.5 - 95% (In 2015 - 2017 = 100% In 2018 - 2020 = 92.5% Afterwards = 95% until the end of projection period)	After expiry of the rental agreement : 95% (- Building A In 2015 = 100% In 2016 = 95% until the end of projection period - Building B and C In 2015 - 2017 = 100% In 2018 = 95% until the end of projection period)
Total Rental Areas (square meters)	32,986.00	32,986.00
Market rental rate as of the investment date (Baht) which shall be used for calculation after the termination of the rental agreement	Baht 145	Building A : Baht 170 Building B and C : Baht 140
Growth of Market Rental Rate	Increase by 10% every 3 years	Increase by 10% every 3 years
Fee of Property Manager	As specified for entire period of the Agreement Appointing the Property Manager. However, the fee shall not be higher than 3% of the total income.	As specified for entire period of the Agreement Appointing the Property Manager.
Expenses on Repair and Maintenance of the Assets	1% of the total income	1% of the total income
Reserves for Assets Improvement	1% of the total income	1% of the total income
Expenses on Sale of Assets	3% of value of the land and building at the end of projected year	1.5 % of value of the land and building at the end of projected year
Discount Rate	9.5%	9.25%
Capitalization Rate	7%	7.5%

The financial advisor and the REIT manager have verified the appraiser's key assumptions used for appraisal of the assets in which the Trust will invest; for examples, rental rate, rental rate as per the rental agreement entering into by the current tenant, market rental fee, discount rate and capitalization rate, which are comparable to the appraisal of similar assets which the Trust will additionally invest in each location. Moreover, the financial advisor and the REIT manager have found no cause to believe that such key assumptions are unreasonable by comparing with the past performance of the assets as well as the trends of immovable property market in Thailand. However, the actual performance may differ from the aforesaid assumptions or situations may not be as expected. More information of the key assumptions of the asset appraisal is as follows:

In this regard, opinions of the financial advisor and the REIT manager on the key assumptions used for financial valuation are as follows:

Market Rental Rate as of Investment Date

Bangkok Property Appraisal Co., Ltd.	Grand Asset Advisory Co., Ltd.
1. WHA Mega Logistics Center Project (Chonlaharnphichit Km. 4) Market rental rate as of the investment date: Baht 160 per square meter per month Rental rate at Bangna-Trad (TorLor.34), which is nearby the location of the project and surveyed by Bangkok Property Appraisal Co., Ltd., is at Baht 150 - 180 per square meter per month. Comparing with the assets of the project in terms of location, building conditions, load bearing capacity of the area, facility, public utilities and other rental conditions, the project locates in industrial factory and warehouse area which meets the demand in warehouses of business groups. However, since there are many warehouses in nearby area, market rental rate of the warehouse of the project is therefore estimated at Baht 160 per square meter per month.	Market rental rate as of the investment date: Building A (except Area A1 and A2), B, C, D, E and F : Baht 150 per square meter per month Building A (only Area A1 and A2) : Baht 230 per square meter per month Rental rate of the area which is nearby the location of the project and surveyed by Grand Asset Advisory Co., Ltd. is at Baht 90 - 170 per square meter per month, whereby rental fee of the most similar assets to the assets of the project is at approximately Baht 120 - 155 per square meter per month. Comparing with the assets of the project in terms of location, environment, building structure, building design and reputation of the project, market rental rate of the warehouse of the project (except Area A1 and A2) is therefore estimated at Baht 150 per square meter per month. As for the Area A1 and A2 of Building A, rental fee is estimated at Baht 230 per square meter per month since such area has air ventilation system within the building.
2. WHA Mega Logistics Center Project (Wangnoi 61) Market rental rate as of the investment date: Baht 160 per square meter per month Rental rate of the area which is nearby the location of the project and surveyed by Bangkok Property Appraisal Co., Ltd. is at Baht 150 - 180 per square meter per month. Comparing with the assets of the project in terms of location, building conditions, load bearing capacity of the area, facility, public utilities and other rental conditions, market rental rate of the warehouse of the project is therefore estimated at Baht 160 per square meter per month.	Market rental rate as of the investment date: Baht 150 per square meter per month Rental rate of the area which is nearby the location of the project and surveyed by Grand Asset Advisory Co., Ltd. is at Baht 100 - 150 per square meter per month, whereby rental fee of the most similar assets to the assets of the project is at approximately Baht 110 - 155 per square meter per month. Comparing with the assets of the project in terms of location, environment, building structure, building design and reputation of the project, it is found that the market rental rate at Baht 150 per square meter per month is the most similar to the Project; therefore, market rental rate of the warehouse of the project is estimated at Baht 150 per square meter per month.

3. WHA Mega Logistics Center Project (Saraburi)

Market rental rate as of the investment date: Baht 145 per square meter per month

Rental rate at Phahonyothin Road, Tambon Hin Klong, Amphoe Nong Khae, Saraburi province and Amphoe Wangnoi, Ayudhya province and within Hemaraj Saraburi Industrial Estate, which are nearby the location of the project and surveyed by Bangkok Property Appraisal Co., Ltd., is at Baht 100 - 165 per square meter per month. Comparing with the assets of the project in terms of location, building conditions, load bearing capacity of the area, facility, public utilities and other rental conditions, the project has better public utilities as well as locates in industrial factory area which meets the demand in warehouses and factories of business groups, whereby rate of market competition is moderate due to the fair amount of warehouses and factory buildings in nearby area; therefore, market rental rate of the warehouse of the project is estimated at Baht 145 per square meter per month.

Market rental rate as of the investment date: Building A : Baht 170 per square meter per month

Building B and C : Baht 140 per square meter per month

Comparable rental rate in Amphoe Wangnoi, Ayudhya province and Amphoe Nong Khae, Saraburi province which is nearby the location of the project and surveyed by Grand Asset Advisory Co., Ltd. is at Baht 100 - 150 per square meter per month, whereby rental fee of the most similar assets to the assets of the project is at approximately Baht 110 - 150 per square meter per month. Comparing with the assets of the project in terms of location, environment, building structure, building design and reputation of the project, it is found that location of comparable information is greater than of the project's, but the environment is inferior to the project's since the project locates in industrial estate zone; therefore, market rental rates of the warehouse of the project is estimated at Baht 140 per square meter per month for building B and C, and at Baht 170 per square meter per month for building A since such area has air ventilation system within the building.

The financial advisor and the REIT Manager are of opinion that the market rental rate of the project, which is in accordance with the projection of each appraiser with consideration of the survey information and adjusted by relevant factors; capacity of the building together with the current market situation of immovable properties, is acceptable. However, the market rental rates of both appraisers are slightly different due to the difference in the information which derives from the survey of market rental rate and compares with the project as well as the difference in analysis perspective which affects the grading of weight quality score on the said information.

Rental Rate

The rental rate during the first 3 years after the expiry of the rental agreement with the current lessee is equivalent to 92.5%. Thereafter, it will be equivalent to 95% for the remaining projection period, except WHA Mega Logistics project (Wangnoi 61) which is equivalent to 95% from the first year after the expiry of the rental agreement until the end of the project period due to its advantages in term of quality, building condition and building design; therefore, it is expected to be able to find a tenant sooner.

The rental rate after the expiry of the rental agreement with the current lessee is equivalent to 95% from the first year after expiry of the rental agreement, except (1) Building A, Area A1 and A2/1 of WHA Mega Logistics Center Project (Chonlaphamphichit Km. 4) which is a built-to-suit meeting specific demands of tenants. Also, the tenants will be equipped with appropriate facilities; therefore, it is highly possible that the tenant will renew the agreement. Thus, the rental rate after the expiry of the rental agreement is estimated at 97% from the first year after the rental agreement is expired until the end of the projection period (2) Building A and B of WHA Mega Logistics Center Project (Wangnoi 61), the rental rate for the first year after the rental agreement is expired is estimated at 90% and thereafter is estimated at 95% for the remaining project period since part of the warehouse is for dangerous goods and the procurement of suitable new tenant will take longer.

The financial advisor and the REIT Manager are of opinion that, the aforementioned rental rates have been estimated by taking the period for procuring new tenants after the expiry of the agreement into consideration. However, most of the tenants are entitled to renew the rental agreement by giving an advanced notice of not less than 6-months prior to the expire of the rental agreement. The assumptions of both appraisers on the rental rate after the expiry of the rental agreement at 95% reflects 2-months vacancy period every 3 years, which is a common rental period. Whereby, combining with the period of 6-months advanced notice before terminating the agreement, there is sufficient period of time to procure a new tenant. Also, the projects locate on the routes which are in the center of transportation as it closes to industrial estate area and is convenient for transportation. This helps reducing cost of the tenant.

Nonetheless, as to the rental area of WHA Mega Logistic Center (Saraburi) which has a current occupancy rate at 48.14%, the assumptions of both appraisers on occupancy rate at 92.5 - 97% is acceptable as WHA Corporation will be able to procure new tenants for the remaining vacant space before the Undertaking Agreement is expired, 3 years from the investment date. Also, the project locates in industrial estate area which meets the demand of operators who intend to expand their business and need additional warehouses. As for the rent of the built-to-suit warehouses which are rented by current tenants, they meet the specific demand of those tenants; therefore, it is highly possible that those tenants would enter into a long lease agreement and renew the agreement after it is expired.

Discount Rate

Project	Bangkok Property Appraisal Co., Ltd.	Grand Asset Advisory Co., Ltd.
Building Areas		
WHA Mega Logistics Center Project (Chonlarnphichit Km. 4) : Freehold	Discount Rate : 9.5% Capitalization Rate : 7%	Discount Rate : 9.25% Capitalization Rate : 7.5%
WHA Mega Logistics Center Project (Wangnoi 61) : Leasehold	Discount Rate : 11%	Discount Rate : 10%
WHA Mega Logistics Center Project (Saraburi) : Freehold	Discount Rate : 9.5% Capitalization Rate : 7%	Discount Rate : 9.25% Capitalization Rate : 7.5%
Rooftop Areas		
WHA Mega Logistics Center Project (Chonlarnphichit Km. 4)	Discount Rate : 11%	Discount Rate : 9.25%
WHA Mega Logistics Center Project (Wangnoi 61)	Discount Rate : 11%	Discount Rate : 10%

Additional information

Discount Rate: Assumptions of the discount rate of both appraisers depends on the following factors:

- Return from no-risk investment in government bonds
- Risk from investment in assets operating warehouses and factory businesses
- Risk from type of business, management, marketing and economic conditions

Capitalization Rate: Assumption on capitalization rate of both appraisers depends on the following factors:

- Investor's expectation of returns
- Distribution of returns from real estate investment trust
- Consideration of location and asset conditions and analysis on transfer of assets
- Consideration of growth of income, operating risk including current and future trend of market situations

The financial advisor and the REIT Manager are of opinion that the discount rate and capitalization rate of both appraisers reflect return and risk; however, due to differences in perspectives and value of relevant factors, variables are slightly different but still considered acceptable.

8 Detail of the Assets Invested or Sold in the Accounting Period

8.1 Detail of Investment in Immovable Properties or Leasehold Rights

For the first capital increase in 2015, the Trust has invested in three (3) projects which are (1) WHA Mega Logistics Center Project (Chonlaharnphichit Km. 4) (2) WHA Mega Logistics Center Project (Wangnoi 61) and (3) WHA Mega Logistics Center Project (Saraburi), with the total rental area of approximately 174,913.55 square meters and total rental rooftop areas of approximately 94,856.25 square meters represented by the title deed with an area of 184 rai 3 ngan 43.9 square wah, thereby the Trust has entered into the agreement with WHA Corporation Company Limited (“WHA Corporation”) with the following details:

(1) WHA Mega Logistics Center Project (Chonlaharnphichit Km. 4)

Subject	Details of the Assets
Seller	WHA Corporation
Date of investment	29 December 2015
Price	2,496,000,000 * 2,504,966,196 **
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Exclusion of registration fees and value added tax

** Including registration fees but excluding value added tax

(2) WHA Mega Logistics Center Project (Wangnoi 61)

Subject	Details of the Assets
Seller	WHA Corporation is the owner of the warehouse buildings. WHA Corporation has the leasehold rights over the land, which the warehouse buildings locate represented by 3 title deeds, according to the land lease agreements dated 5 October 2011 between Mrs. Sermsri Tarnsumrit (“Lessor”) and WHA Corporation (“Lessee”) and their amendments dated 28 December 2011.
Date of investment	29 December 2015
Price	1,286,000,000* 1,290,435,839**
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Exclusion of registration fees and value added tax

** Including registration fees but excluding value added tax

(3) WHA Mega Logistics Center Project (Saraburi)

Subject	Details of the Assets
Seller	WHA Corporation
Date of investment	29 December 2015
Price	863,912,802* 867,580,384**
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Exclusion of registration fees and value added tax

** Including registration fees but excluding value added tax

8.1.2 Details of the Appraisal Prior to the Investment by the Appraisal Firm

The details in accordance with the price specified in the latest appraisal report or the latest review of the appraisal report are stipulated in Clause 7.2.

8.1.3 Expenses Related to the Investment

Expenses related to the investment	(Baht)*
Acquisition fee	37,283,450.23
Registration fee	17,069,607.00
Legal consulting fee	9,914,314.80
Underwriting fee	51,341,388.47
Total	98,539,153.50

* Inclusion of value added tax.

8.2 Details of the Disposal of the Assets and Leasehold Rights

8.2.1 Date, price, reason and transferee of the assets or leasehold rights, as the case may be
-None-

8.2.2 Details of the appraisal prior to the disposal by the appraisal firm; for examples, appraisal date, price as stated in the appraisal report, appraisal method and name of the appraisal firm etc.
-None-

8.2.3 Profit or loss from the disposal and other related expenses
-None-

8.2.4 Acquired price from the disposed properties or leasehold rights
-None-

9. Loan policy and information related to the loan at the end of the accounting period

9.1 Loan Policy

The Trust may obtain loan or create any encumbrances regardless of whether a security is provided or not. However, the Trust must comply with the provisions of loan and creation of encumbrances, as specified in the relevant laws and the Trust Deed. In addition, the Trust shall obtain the loan or create the encumbrances only for the following purposes:

The Trust shall obtain loans only for the following purposes:

- (1) For additional investment in the main assets and leasehold rights.
- (2) For managing the assets of the Trust.
- (3) For maintenance, repair, or improvement of the assets of the Trust, i.e. properties of the Trust or of which the Trust has leasehold right, in order to restore them to a good condition to be ready to use for procurement of the benefit.
- (4) For adding onto or constructing additional buildings on existing land owned by the Trust or of which the Trust has leasehold right for the benefit procurement of the Trust.
- (5) For repayment of loan or other encumbrances of the Trust.
- (6) For other necessary causes which the REIT Manager deems appropriate in order to manage the Trust and for the benefits of the trust unitholders.

The loan shall be carried out by taking the benefit of the trust unitholders into consideration. In the case of the loan for maintenance and improvement of the assets of the Trust or of which the Trust has the leasehold rights as stated in the purpose (3) above or for adding onto or constructing additional buildings on existing land owned by the Trust or of which the Trust has leasehold right as stated in the purpose of (4), the Trust shall also consider the remaining duration of the lease agreements.

In 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.

Special conditions

The Trust may enter into sale and purchase agreement for derivatives with the objective to prevent foreign exchange rate risk (hedging) and/or interest rate risk which may incur from the loan either in whole or in part. For examples, the Trust may enter into the interest rate swap agreement with commercial banks to prevent risks from interest rate uncertainty.

Creation of encumbrances on the assets of the Trust is allowed only in the case where it is necessary and related the management of the Trust's asset as follows:

- (1) The creation of encumbrances related to the key covenants which the Trust is allowed to carry out in compliance with the provisions under the notification Tor Jor 49/2555 and related amendments such as in the case that the Trust's assets are provided as a security for the loan under the agreement.
- (2) The creation of encumbrances is in the ordinary course of business and is a usual type of transaction.

Method of loan or creation of encumbrances

The Trust shall create the loan or the encumbrance to the Trust's assets by prioritizing the interests of the trust unitholders and shall comply with the following rules and methods for creating the loan and encumbrance as follows:

- (1) The REIT Manager shall consider the necessity and appropriateness for creating the loan or encumbrance over the Trust's assets and shall comply with the rules and methods for creating the loan or encumbrance as well as propose for the Trustee's approval.

- (2) The Trustee shall be the person who executes and enters into the agreement for creating the loan or encumbrance over the Trust's assets.
- (3) In the event that the Trust is required to provide its assets as a security for the loan which is considered as creating a new encumbrance over the Trust's assets, it is required to obtain an approval from the resolution of the trust unitholders' meeting.

The Trust is not required to obtain the approval by the resolution of the trust unitholders' meeting in the case of providing the existing security or increasing security amount over the existing security for the existing lender(s) as specified in the registration statement or the prospectus, or in a case where the existing lender(s) or creditor(s) assigns its rights under the Loan Agreements and/or the existing security to an assignee who will become a new lender or creditor.

- (4) In the case that the loan is obtained for maintenance, repair, or improvement of the assets of the Trust or for adding onto or for additional buildings construction over the existing land owned by the Trust or of which the Trust has leasehold right for procurement of the benefit, The REIT manager shall consider the remaining duration of the lease agreement.

Loan or creation of encumbrances with related persons of the Trustee

The Trust may obtain loan by means of applying for credit facilities from related person of the Trustee who may be commercial bank, life insurance company, casualty insurance company and/or other juristic persons, or entering into an agreement which has nature of loan or creation of encumbrance, and/or entering into transactions with such related persons in accordance with rules and other relevant notifications specified by SEC.

Summary of the Loan Agreements and Details of the Loan Securities

For the first investment in the main assets, part of the Trust's source of funds is from loan whereby the Trust has entered into the Loan Agreements with commercial banks in Thailand. Total amount of the loan according to the agreements is Baht 1,370 million.

As for the investment in the main assets for the first capital increase, part of the Trust's source of funds is from loan whereby the Trust has entered into Loan Agreements with commercial bank and life insurance company in Thailand which are related persons of the Trustee (the "Lenders"). The Lenders have proposed various types of credit facilities in an amount of not exceeding Baht 1,400,000,000. Terms and conditions of the loan are in accordance with the Loan Agreements, Loan Security Agreements and other relevant financial documents between the Trust and the Lenders or between related contracting parties. Preliminary details of the loan for the first investment and first capital increase are as follows:

Loan for the first investment

Borrower	The Trustee acting on behalf of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Credit facility amount (Million Baht)	Long-term credit facility of Baht 1,370 million - For acquiring the main assets for the first investment and/or for repaying the loan which was used for purchase of the main assets (Refinance) And/or Short-term credit facility including revolving credit facility of not exceeding Baht 100 million - For supporting the repayment of the security money for the rental and service and/or for repaying the loan which was used for repaying security money for rental and service (Refinance).
Interest Rate and Fees relating to loan procurement	Interest rate and fees relating to loan procurement during the first 5 years of the loan period per annum does not exceed MLR of term loan. In the 1st year, the MRL interest rate shall be -1.5%, except in certain cases as may specified in the Loan Agreements. Minimum loan rate ("MLR") means the average of the interest rates for loans offered to the major customers of the four commercial banks namely, Kasikornbank Public Company Limited, Bangkok Bank Public Company Limited, Krungthai Bank Public Company Limited, and Siam Commercial Bank Public Company Limited, whereby such rate may be subject to change upon the notification of each financial institution.

Period of loan and commencement and termination date of loan	Long-term credit facility in an amount of Baht 1,370 million - Period of not more than 12 years with an exemption to repay the principle during the first 5 years, except in case of the premature repayment of the loan And/or Short-term credit facility of not exceeding Baht 100 million - Period of not more than 1 year with revision of credit facility amount every year
Interest payment	Monthly payment
Principle payment	The principle shall be repaid in full on the maturity date and/or shall be partially repaid prior to the maturity date as specified in the Loan Agreements. However, the Trust can refinance the whole or part of the loan. As to the refinancing, the Trustee shall consider relevant factors such as conditions under the Loan Agreements, interest rate including financial situation and cash flows of the Trust for the best benefit of the Trust and the trust unitholders.
Loan security	1. Mortgage and/or transfer of rights in the lease agreement for land and structures, including all warehouses and distribution centers in which the Trust initially invests. 2. Conditional assignment of insurance policy with an endorsement to have the lender acting as the beneficiary and the co-insured. 3. Conditional assignment of the lease and service agreement of the lessee with a period of more than 3 years. 4. Other securities (if any) as the Trust and the Lenders may specify in the Loan Agreements Any actions relating to 1. - 4. mentioned above shall be carried out within the time period and in accordance with the conditions specified by the Lenders.
Key financial covenants	- The Lender shall maintain the ratio of the funded interest bearing debt to the total assets of the Trust to not exceed 35 percent. - The Borrower shall maintain the ratio of the funded interest bearing debt to EBITDA prior to interest, financial expenses, tax, depreciation and non-cash expenses write-off to not exceed 5.5 times. Such ratio shall be calculated from the annual financial statement which would be audited in the first period after the establishment of the Trust.
Key covenants of the Borrower	The Borrower agrees that it shall not undertake or conduct any of the following acts, unless it has obtained a prior written consent from the Lender or such act is exempted under the conditions prescribed in the Loan Agreements. - Incur any debt with interest or any financial obligations, or create any encumbrances with other financial institutions which may materially affect the capability of repaying the loan to the Lender or the returns to the Trust unitholders. - Create any other encumbrances against the assets in which the Trust has initially invested except in cases of future assets of the Trust or such creation of encumbrances is an ordinary commercial transaction. In the case that the Borrower enters into the lease and service agreement with a period of more than three years, the Borrower shall obtain a written consent from the Lender. Except, in certain cases (for example, in a case where the period of the lease and service agreement is more than three years but not exceeding ten years and the monthly rental and service fee of such agreement is higher than those of the previous agreement, as well as there is no advance rental payment, provided that the security money for such lease and service agreement shall not be regarded as an advance payment, etc.) may be undertaken under conditions agreed by the Lender and the Borrower.
Events of default	Events of default in any standard agreements and other defaults as prescribed in the Loan Agreements agreed by the parties including an event of default occurred from the change of the Property Manager (unless such default can be remedied or exempted within the period permitted under the Loan Agreements and/or is under the exceptions specified in the Loan Agreements).
Prematurely repayment fees	None
Other terms and conditions	Apart from the aforementioned conditions, the other terms and conditions with respect to the provision of the loan shall be subject to the conditions prescribed in the Loan Agreements which have been mutually agreed by the parties in conformity with the regulations of the Bank of Thailand.

Loan for the first capital increase

Borrower	The Trustee acting on behalf of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Credit Facility Amount	Total credit facility of not exceeding Baht 1,400 million which may be divided into: Long-term credit facility: Long-term credit facility of not exceeding Baht 1,350 million for investment in the main assets for the first capital increase and/or for repaying the loan which was used for purchase of the main assets for the first capital increase (Refinance) (Long-term credit facility) Short-term credit facility: Short-term credit facility by issuing a promissory note, which is a revolving credit facility, in an amount of not exceeding Baht 50 million in order to support the repayment of the security money for the rental and service of the main assets for the first capital increase and/or repay the loan which was used for repaying security money for rental and service of the main assets for the first capital increase (Refinance), whereby the Lender will review and renew yearly (Short-term credit facility)
Interest Rate and Fees relating to loan procurement	Long-term credit facility: Interest rate during the first 5 years per annum does not exceed MLR of term loan whereby during the 1st to 5th year, the MRL interest rate shall be -1.5%, except in case of default that the default interest rate which will be equal to the highest interest rate as declared by the Lender and incase of change of laws, market conditions, or financial situations or any rules and regulations. Short-term credit facility: Interest rate during the first 5 years per annum does not exceed MLR of term loan whereby during the 1st to 5th year, the MRL interest rate shall be -1.5%, except in case of default that the default interest rate which will be equal to the highest interest rate as declared by the Lender and incase of change of laws, market conditions, or financial situations or any rules and regulations. Minimum Loan Rate ("MLR") means the average of the interest rates for loans offered to the major customers of the four commercial banks namely, Kasikornbank Public Company Limited, Bangkok Bank Public Company Limited, Krungthai Bank Public Company Limited, and Siam Commercial Bank Public Company Limited, whereby such rate may be subject to change upon the notification of each financial institution. In this regard, there may be the fees relating to loan procurement as may be specified in the Loan Agreements.
Period of loan and commencement and termination date of loan	Long-term credit facility: Repayment period of not more than 10 years from the withdrawal date, except in case of premature repayment Short-term credit facility: Repayment period of not more than 180 days from date of issuance of each promissory note or as to be specified in the Loan Agreements. However, the period of the withdrawal shall not exceed 1 year from the date of signing the Loan Agreements or other dates as to be specified in the Loan Agreements whereby the Lender will review and renew yearly. The maturity date of the short-term credit facility shall not exceed the maturity date of the long-term credit facility which will be specified in the Loan Agreements.
Interest payment Principle payment	Monthly Payment Long-term credit facility: - Long-term credit facility for the investment in the main assets for the capital increase will be dividedly repaid within 5 years from the withdrawal date. Also, within the first 4 years, the principle shall be repaid at a rate of not more than 10% of long-term credit facility amount and the balance will be repaid on the maturity date. - Long-term credit facility for repayment of the loan which was used for the investment of the main assets for the first capital increase (Refinancing) will be dividedly repaid within 5 years from the withdrawal date whereby during the 1st to 5th year, the principle shall be repaid at a rate of not more than 10% of long-term credit facility amount and the balance will be repaid on the maturity date. Short-term credit facility: - Short-term credit facility for repayment of the security money for the rental and service of the main assets for the first capital increase: it shall be repaid in full on the maturity date as specified in the relevant promissory notes; however, the principle, which is equivalent to the amount of security derived from the tenants/customers according to the rental and/or service agreement relating to the utilization of the main assets for the capital increase, shall be partially repaid prior to the maturity date.

	2. Short-term credit facility for repayment of the loan which was used for repaying security money for rental and service of the main assets for the first capital increase (Refinancing) : it shall be repaid in full on the maturity date as specified in the relevant promissory notes; however, the principle, which is equivalent to the amount of security derived from the tenants/customers according to the rental and/or service agreement relating to the utilization of the main assets for the capital increase, shall be partially repaid prior to the maturity date. In this regard, the Trust may refinance the whole or part of the loan prior to the maturity date of each credit facility amount. The Company, as the REIT Manager, may consider alternatives of funds raising by taking current economic situations into consideration so as to serve the best benefit of the Trust; for examples, offering of additional trust units, offering of debentures, loan from commercial bank, financial institution, life insurance company, casualty insurance company and/or other juristic persons for repaying the loan.
Loan security	1. Mortgage of the land and buildings, including all warehouses and office building in which the Trust has invested for the first capital increase (Details of the appraisal value by using Depreciated Replacement Cost Approach are in Part 2, Clause 2.3.1, Appraisal Value and Maximum Value which the Trust May Invest) 2. Conditional assignment of the land lease agreement for the land of WHA Mega Logistics Center (Wangnoi 61) 3. Conditional assignment of insurance policy with an endorsement to have the lender acting as the beneficiary and the co-insured, except in case of third-party liability insurance <u>Remark</u> Under the agreement of conditional assignment of insurance policy, there are absolute and conditional assignments of insurance policy. 4. Conditional assignment of the current lease and service agreement and of lease and service agreement which may have in the future with a remaining period/period of more than 3 years 5. Other loan securities (if any) as the Trust and the Lender may specified in the Loan Agreements. Any actions relating to No 1. - 5. mentioned above shall be carried out within the time period and in accordance with the conditions specified by the Lenders. The assignment of the current land lease agreement of the land of WHA Mega Logistics Center (Wangnoi 61) with a remaining period of more than 3 years, land lease agreement with a period of more than 3 years which may have in the future, relevant insurance policy and the lease and service agreement as stated in No 2. - 4. is conditional assignments. It will be considered as absolute assignment when any of the following events occurs (a) continuously events of default as per the conditions of the Loan Agreements which is agreed by the parties and (b) the Lender issues a notice to notify that the conditional assignment will be in full force and effect regardless of whether the Lender exercises his rights under the financial documents or not. Apart from the conditions mentioned above, other terms and conditions relating to the loan security shall be in accordance with the conditions as prescribed in the Loan Agreements, Security Agreements and other relevant financial documents agreed by the parties.
Key financial covenants	- The Lender shall maintain the ratio of the funded interest bearing debt to the total assets of the Trust to not exceed 35 percent. - The Borrower shall maintain the ratio of the funded interest bearing debt to EBITDA prior to interest, financial expenses, tax, depreciation and non-cash expenses write-off to not exceed 5.5 times. Such ratio shall be calculated from the annual financial statement which would be audited in the first period after the establishment of the Trust. Details of the calculation are in accordance with the Loan Agreements.
Key covenants of the Borrower	The Borrower agrees that it shall not undertake or conduct any of the following acts, unless it has obtained a prior written consent from the Lender or such act is exempted under the conditions prescribed in the Loan Agreements. - Incur any debt with interest or any financial obligations, or create any encumbrances with other financial institutions which may materially affect the capability of repaying the loan to the Lender or the returns to the Trust unitholders - Create any other encumbrances against the main assets for the first capital increase including buildings and other immovable properties which may have in the future, except in cases of future assets of the Trust or such creation of encumbrances is an ordinary commercial transaction whereby it shall be in accordance with the conditions prescribed in the Loan Agreements agreed by the parties

	- In the case that the Borrower enters into the lease and service agreement with a period of more than three years, the Borrower shall obtain a written consent from the Lender. Except, in certain cases (for example, in a case where the period of the lease and service agreement is more than three years but not exceeding ten years and the monthly rental and service fee of such agreement is higher than those of the previous agreement, as well as there is no advance rental payment, provided that the security money for such lease and service agreement shall not be regarded as an advance payment, etc.) may be undertaken under conditions agreed by the Lender and the Borrower.
(Events of Default)	Events of default in any standard agreements and other defaults as prescribed in the Loan Agreements agreed by the parties; for examples, an event of default occurred from change of the Property Manager, default of maturity payment, breach of procedures under the financial documents, cross default, total loss, nationalization, bankruptcy, end of the effect or cessation to bind of the security and materially unfavorable changes (unless such default can be remedied or exempted within the period permitted under the Loan Agreements and/or is under the exceptions specified in the Loan Agreements).
Premature repayment	Prior to the maturity date, the loan can be fully or partially repaid without any fees and expenses given that the premature repayment date is the same date as each interest payment date whereby it shall be in accordance with the conditions prescribed in the Loan Agreements agreed by the parties
Other terms and conditions	Apart from the aforementioned conditions, the other terms and conditions with respect to the provision of the loan shall be subject to the conditions prescribed in the Loan Agreements, Security Agreements and other financial documents which have been mutually agreed by the parties in conformity with the regulations of the Bank of Thailand.

Combining all the aforementioned loans together with the loan for the first investment in the main assets of the Trust as of the date when the Trust enters into the Loan Agreements for the investment in the main assets for the first capital increase, the total loan amount does not exceed Baht 2,770 million, equivalent to 30.09% of total asset value for the first investment and the main investment assets for the first capital increase provided that the Trust has fully withdrawn the loan amount of Baht 1,400 million.

However, the loan balance as of the end of the accounting period of the year 2015 is Baht 2,720,000,000, equivalent to 28.35% of the total asset value of the Trust.

9.2 Benefits of the Loan to Investors

The Company is of the opinion that the loan will reduce the amount of borrower's capital. If the return rate of the investment assets is greater than the interest rate quoted by the lender, it will result in a higher return to the borrowers comparing to investing all of the borrower's capital.

As for the loan for the initial investment in the assets of the Trust, the Company is of the opinion that it will benefit the trust unitholders as it will enhance the efficiency of the Trust's capital structure and reduce the cost of investment comparing to additional offering of the trust units. This will result in a high return to the trust unitholders. In this regard, the Company also take the liquidity risk of the Trust into account. The interest rate to which the Trust is obliged under the loan agreement is comparable to the rate of other major commercial banks offered to their customers whom are in similar business industries and are under similar conditions (for examples; rights of creditors and shareholders/trust units and other risk factors). This is significantly lower than the cost of capital. Moreover, the grace period of the loan obtained is five years altogether the total credit facility of the loan would be twelve years. Nonetheless, in the event that a loan with better terms and conditions than the current one is proposed to the Trust (for examples, lower interest rate, longer period of repayment, and no guarantee requirement), the REIT manager shall reserve its right to use the loan under such proposal whereby the REIT manager is required to notify the trust unitholders of the change before using such credit.

As for the loan of the Trust for purchasing assets for the first capital increase, it will increase the return rate of the investment assets. The ratio of the loan which the REIT manager considers appropriate for the purchase of assets for the first capital crease shall not exceed twenty nine (29) percent of the value of the investment assets of the Trust (excluding VAT), equivalent to the loan amount of Baht 1,350 million, which does not exceed thirty five (35) percent of the total value of the Trust's assets according to the rules of the SEC. The Company is of the opinion that the loan for the capital increase will benefit the trust unitholders under the same principles as the loan for the initial investment in the assets of the Trust as it will enhance the efficiency of the Trust's capital structure and reduce the cost of investment. Moreover, it will reduce obligation of the existing trust unitholders with respect to the capital increase.

9.3. Relationship and Necessity of the Loan from Related Persons and Opinion on Conditions of the Loan Agreement

9.3.1 Relationship between the Trustee and the Lender

Except where the Trust is prohibited to loan from the Trustee's related persons by the notifications of the SEC or other authorities, the Trust may partially or wholly loan from the Trustee's related persons who hold 99.99% of voting shares of the Trust. In doing so, the Trust shall operate in accordance with the relevant notifications.

9.3.2 Reason and Necessity of the Loan from the Trustee's Related Persons

The Company is of the opinion that the loan from related persons of the Trustee must be reasonable and must not affect the benefit of the Trust. It shall be carried out by considering the conditions under the loan agreement which are normal business conditions and benefit the Trust. Moreover, the Lender must have a good understanding in businesses and assets in which the Trust will invest.

9.3.3 Opinion on Conditions under the Loan Agreement

The loan transaction is a transaction with specific characteristics provided to the Trust. For examples, terms and conditions under the loan agreement are in conformity with the specific characteristics of the Trust, reasonable and have no effect to the benefits of the Trust. The conditions under the loan agreement are specified at arm's length basis whereby comparing such a loan agreement to general conditions of other loan agreements which the Trust entered with other lenders who are not related persons of the Trustee, essence of the agreements are similar. Moreover, the agreements share similar types of securities for debt repayment. This indicates that the conditions of the loan agreement as well as the loan transaction are consistent with normal business practice and do not affect the benefits of the Trust. In this regard, the Trustee is not allowed to interfere or manipulate the approval process and stipulation of the loan agreement.

Moreover, the fact that the lender who is not a related person of the Trustee accepts the conditions under the loan agreement indicates that such conditions are consistent with normal business practice and do not affect the benefits of the Trust.

10. Market overview of Thailand Industrial Property Market

Thailand economic growth in industrial and trade sector in 1994 - 2015



r = revised

p = preliminary based annual figure

p1 = without annual figure

Source: Office of the National Economic and Social Development Board

In 2015, one third of Thailand's economic value was generated from industrial sector since it has been a major driving force for Thai economy development in term of value and growth. In addition, high potential of trade expansion combined with auto sales play important role for the growth of Thailand's industry and economic which can be seen for the last 10-15 years.

However, 2015 was another challenging year for the Thai Industrial Property Market as the country experienced drops in Foreign Direct Investment (FDI), Exports, and Industrial Sentiment. According to the Bank of Thailand (BOT), net flows of FDI to the manufacturing sector in 2015 up until November dropped almost 50% to USD 1.67 billion compared to the same period in 2014, well below the annual average figure of USD 2.6 billion over the past ten years, from 2005 to 2014.

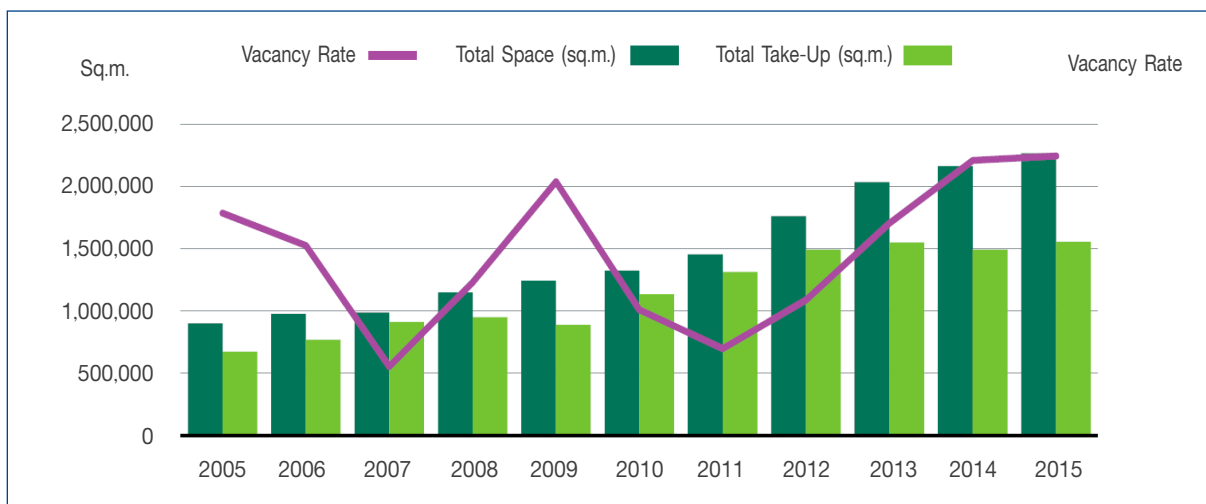
Total exports dropped 5.8% to USD 214.38 billion in 2015. The decline was mainly attributable to limited growth in global trade, low oil prices, and declining demand in sunset industries such as Hard Disc Drives.

The only bright spots for the market last year were the growth in Cross Border Trade and the recovery in Auto Sales. According to the BOT, total exports to CLMV countries (Cambodia, Laos, Myanmar, and Vietnam) increased by 7.7% in 2015 to approximately USD 22.8 billion, accounting for 10% of Thailand's total exports. Ten years ago, exports to CLMV countries accounted for only 4% of total exports.

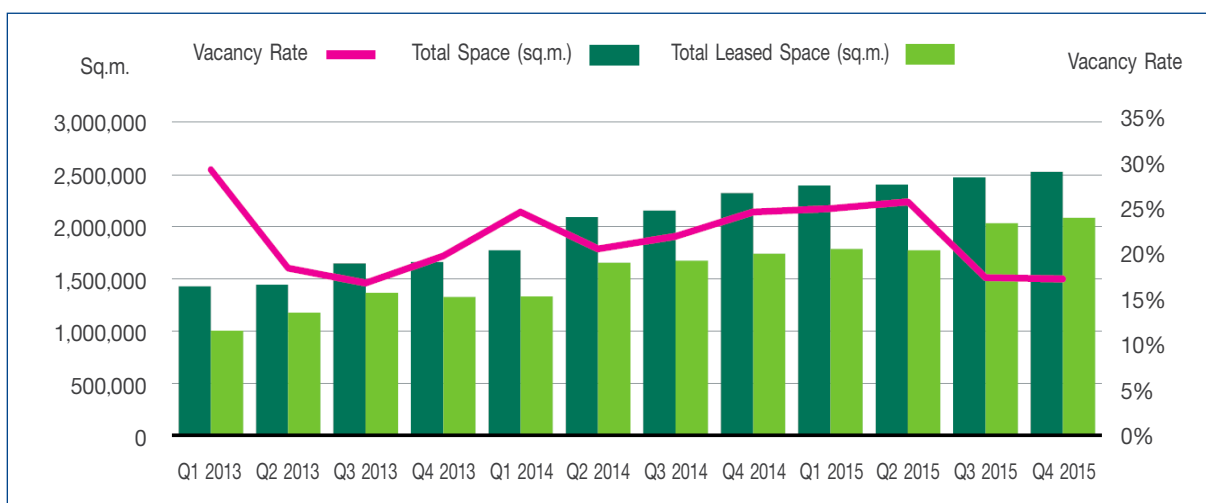
For Ready Built Factories (RBF), many developers have slowed down their expansion plans in 2015; a number of them are attempting to fill their inventories by offering large discounts. The vacancy rate has remained high at 31% as of Q4 2015.

The Modern Logistics Properties (MLP) sector has had a better year than other industrial properties. The vacancy rate decreased by 7.5 percentage points to 17.5% in Q4 2015 compared to the same period in 2014.

Graph: Total supply and take-up of RBF



Graph: Total supply and leased space of MLP



Source: CB Richard Ellis Research

Warehouse Supply



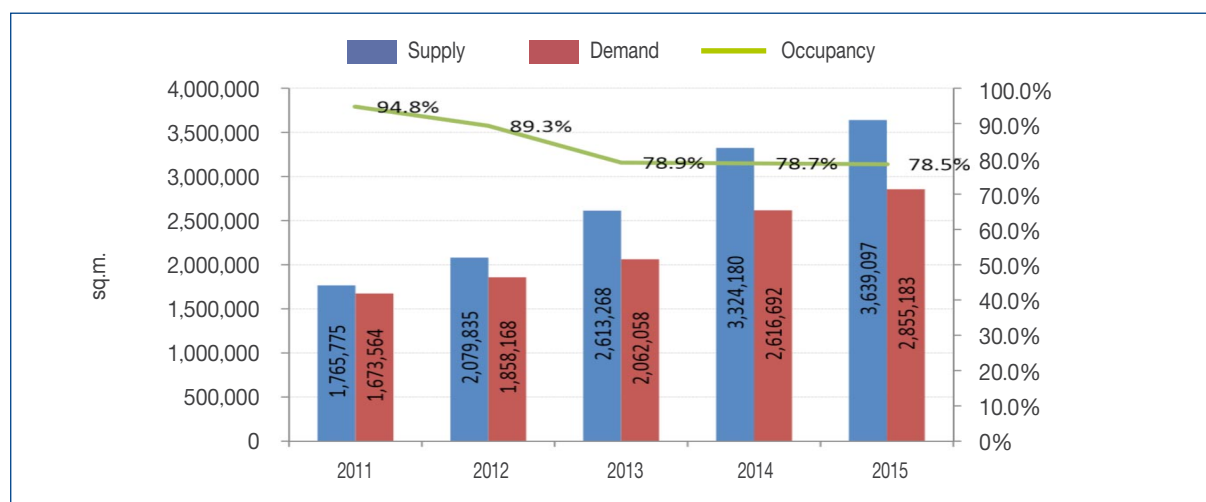
Source: Knight Frank Thailand Research & Consulting Department

2015, the total warehouse supply is at 3,639,097 sq.m., an increase from the previous year by 314,917 sq.m. or 9.5%. Most of the new supply is in Chonburi, Samutprakarn, Ayutthaya, Rayong, and Khon Kaen. However, the new supply in 2015 is less than those in 2014 as developers slow down the launch of new projects to cope with the decreasing demand as there were issues related to a reduction in good exports in Thailand.

Future Supply

In 2016, there will be 364,000 sq.m. of the warehouse supply entering to the market, and 112,000 sq.m. or 30% will be in the Samutprakarn. This location has the healthy demand and the high level of occupancy.

Demand



Source: Knight Frank Thailand Research & Consulting Department

At the end of 2015, the total occupied space was 2,855,183 sq.m., increasing from the previous year by 238,491 or 9.1%. The increase in occupied space is close to the increase in new supply.

The occupancy rate is at 78.5%, dropped from 78.7% in the previous year. However, the occupied space has been increasing since the flood in 2011 as the increasing in supply.

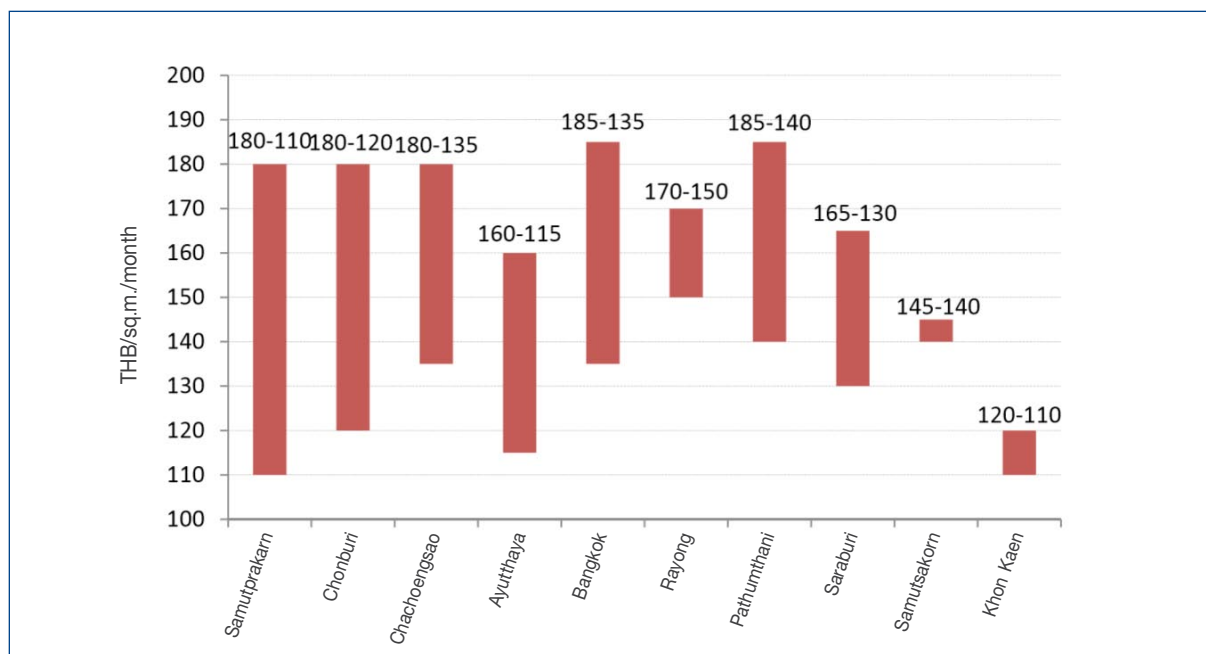
Demand and Occupancy by Province

Province	Supply	Demand	Occupancy
Samutprakarn	1,312,105	1,136,862	86.6%
Chonburi	884,431	570,250	64.5%
Chachoengsao	389,040	296,990	76.3%
Ayutthaya	366,548	285,548	77.9%
Bangkok	311,228	305,205	98.1%
Rayong	178,736	90,695	50.7%
Pathumthani	130,340	129,681	99.5%
Saraburi	37,494	23,494	62.7%
Samutsakorn	19,516	16,459	84.3%
Khon Kaen	9,660	0	0.0%

Source: Knight Frank Thailand Research & Consulting Department

Samutprakarn has the highest amount of occupied space with the occupancy rate of 86.6, followed by Chonburi with the occupancy rate of 64.5%. The occupancy rate in the Eastern Seaboard Zone in Chonburi Rayong is quite low because, during 2012 to 2013, the new supply had increased while demand stayed unchanged.

Warehouse Rental Rate by Provinces



Source: Knight Frank Thailand Research & Consulting Department

The current rental rate is at the maximum of 185 Baht per square meter per month in Bangkok and Pathumthani. Followed by the maximum rent of 180 Baht per square meter per month in Samutprakarn, Chonburi, and Chachoengsao. The data suggests that location of the warehouse is the major factor to determine rental rate. However, other factors can also affect rental rates including but not limited to design, condition and building age.

11. Information about the income guarantee and the person giving guarantee

-None-

12. Limitation on Allocation of the Trust Units

Limitation on Allocation, Holding and Transfer of the Offered Trust Units

- 12.1 In regard to the allocation of the trust units to subscribers, it shall be allocated to a person or persons in compliance with the following ratio:
- (a) Fifty (50) percent of total Trust units which are already sold; and
 - (b) Fifty (50) percent of total sold Trust units in such Trust units type given that there is classification of the Trust units.
- 12.2 In the case where a person to whom the trust units are allocated is the settlor of the Trust, the Trustee or the REIT manager, the allocation of trust units shall be in accordance with ratio and rules prescribed in the Notification of the SEC and SEC office on Rules of Being Settlor and Trustee of Real Estate Investment Trust (REIT) and the Notification of the SEC and SEC office on Rules, Conditions and Procedures of REIT Manager's Approval and Standard of Performance, as the case may be.
- 12.3 In the case where the Trust invests in properties in Thailand and laws and regulations related to the properties specify investment proportion of foreign investors, the REIT manager shall allocate the Trust units in accordance with such laws and regulations. The investment proportion of the foreign investors however shall not exceed forty-nine (49) percent of the total Trust units sold as it is the offering of the Trust units which invest in immovable properties in the manner of acquisition of right in a land under the Land Code.
- 12.4 If it appears that any person(s), underwriter, settlor, trustee, REIT manager or foreign investor holds the Trust units not in accordance with the ratio and rules in the aforesaid Notifications, such person(s) shall not be entitled to the benefit or vote representing the portion in excess of the specified ratio. In this regard, the Trust shall distribute the benefit to other beneficiaries and it may deem that such trust unitholder has been informed and given its consent for such doing.
- 12.5 Underwriters may reserve their rights to refuse and/or suspend subscription of the Trust units either in whole or in part in one of the following cases:
- (a) In the case where information and/or documents which the underwriters receive from the subscriber are incorrect or incomplete.
 - (b) In the case where the underwriters suspect that the purchase of the subscriber is not transparent such as money laundering etc.
 - (c) In the case where the REIT manager views that immovable properties in which the Trust will invest may have total value less than seventy-five (75) percent of total capital derived from fund raising.
 - (d) Underwriters may reserve the rights to refuse the subscription in certain cases which it may deem appropriate; for examples, in a case that the underwriter views that it benefits the Trust or the trust unitholders, in a case that the subscription may cause problems to the Trust's management or may cause damages to the Trust, in a case where subscriber is a citizen or resident of United State and a person whose usual residence is in United States including assets of such person, and corporation or partnership which is set up and operates in the United States etc., so as to mainly protect the benefit of the Trust, trust unitholders and reputation and future legal responsibility of the REIT manager.

- (e) Subscriber who resides overseas is responsible for rules, regulations and taxes related to the trust unit investment of the Trust.
- (f) Underwriters view that the subscriber and/or trust unitholders and/or investor studies, comprehend and is abided by rules and conditions in which the Trust has legally bound by and specified in the registration statement and/or prospectus and/or rules, regulations and notification of the SEC, SEC Office and/or other authorities. This includes rules and conditions which may be amended or added in the future.

13. Policy and Limitation of Benefit Distribution

The benefit distribution policy of the Trust shall be in accordance with the following criteria:

- 13.1 The REIT Manager shall distribute benefits or return of not less than 90% of the adjusted net profit for the fiscal year. The distribution of the benefit shall include annual distribution and interim distribution (if any). The REIT Manager shall make distribution to the holders of trust units of no more than four (4) times per year. Except, in the case that the Trust increases its capital, the Trust is allowed to conduct the benefit distributions of more than 4 times per year for the benefit of the holders of trust units.

Adjusted net profit means net profit referred to cash position of the Trust which is deducted loan principal repayment and other obligations which become due by taking cash position (if any) into consideration.

- 13.2 In the case where the Trust still has an accumulated loss, the REIT Manager shall make no distribution to the holders of trust units.

- 13.3 Upon the benefit distribution to the trust unitholders in each accounting period, the REIT Manager shall announce the distribution, close the register of trust unitholders in order to specify names of the trust unitholders who are entitled to receive the benefit, and make distribution within the specified period as follows:

- a. For Year-End Distribution,

The REIT Manager shall distribute the benefit within 90 days from the end of the fiscal year. Such benefit shall be distributed within the period of not over 30 days from the closing date of the register of trust unitholders in order to determine the rights of the trust unitholders who are entitled to such benefit.

- b. For Interim Distribution,

The REIT Manager shall distribute the interim benefit (if any) within 90 days from the end of the accounting period of the latest quarter prior to such benefit distribution. Such benefit shall be distributed within 30 days from the closing date of the register of trust unitholders who are entitled to the benefit.

- 13.4 The trust unitholders who are entitled to receive the benefit are those whose names appear in the register of trust unitholders as of the closing date of the register of trust unitholders whereby the benefit to be received must be proportionated to the trust unit holding of each trust unitholder. In the case where it appears that any person(s) holds trust units in excess of the ratio specified in the relevant SEC notifications, such person(s) shall not be allowed to receive the benefit of the trust units which represent the portion in excess of the ratio as specified under the SEC notifications.

14. Expenses Collected from the Trust

Fees and expenses collected from the Trust are as follows:

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
Total	9.25%	-	-	-	-
Fees of the REIT Manager	0.75%	Base Fee : Not over 0.25% per year of the cost of the main assets of the Trust. The cost of the main assets excludes value of the assets sold. And, fee of the main asset leasehold shall be calculated only during the effective period of such leasehold and shall not be over 0.25% per year of values appeared in the account for investment in financial instruments and/or deposit at financial institutions.	Monthly	Actual amount	Acquisition fee <u>In case of related persons of the REIT Manager</u> - Not over 0.75% of value of the assets purchased. <u>Other cases</u> - Not over 1.00% of value of the assets purchased Disposal fee - Not over 0.50% of value of the assets sold.
Fee of the Trustee and properties caretaker	0.75%	Not over 0.25% per year of the cost of the main assets of the Trust. The cost of the main assets excludes value of the assets sold. Fee of main asset leasehold is calculated only during effective period of such leasehold and shall not be over 0.25% per year of values appeared in the account for instruments investment in financial and/or deposit at financial institutions.	Monthly	-	-
Registrar Fee	0.5%	Not over 0.50% per year of the registered capital of the Trust.	Monthly	-	-

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
• Fee of the Property Manager	3.0%	According to the Agreement appointing the property manager (the fee of the property manager includes expenses for minor repair and maintenance, ¹ commission, marketing and sales promotion, premium, central, public utility maintenance and house and land tax)	Yearly	Actual amount	The fees for monitoring the modification of the buildings and the construction and development of the properties shall not exceed two (2) percent of construction value (Only in the case that the REIT Manager authorizes the Property Manager to monitor the construction and development of additional properties and the modification of the properties which are not derived from the Property Manager and/or the related person of the Property Manager.
• Annual Fees and Expenses for Maintaining the Listed Securities Status	0.05%	Not over 0.05% of paid-up capital	Yearly	-	-
• Fees and Expenses on Auditing and Internal Audit	0.10%	Actual amount	Yearly	-	-
• Fees and/or Expenses in Engineering System Evaluation and for Providing Reports or Research	0.02%	Actual amount	Yearly	-	-

¹ Expenses for minor repair and maintenance mean expenses for maintaining cleanliness, garden maintenance and landscaping, security in the project, including maintenance of equipment within the buildings (during the absence of lessees) and outside the buildings.

Minor repair or maintenance includes its services or outsourcing services of the relevant service providers such as;

- Hiring security staffs or a security company.
- Hiring gardeners and a company that carries out garden maintenance and landscaping, including construction materials for garden maintenance and landscaping.
- Collecting and disposing of garbage.
- Hiring mechanics and project engineers, managers, or project managers.

Excluding the followings:

- Expenses caused by depreciation.
- Cost of consumable supplies.
- Repair and installation of systems additionally necessary.
- Expenses incurred from repairing and maintaining structure of the buildings (such as poles, beams, walls, floors, roofs) etc.

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
• Interest and Fees from Loans	4.0%	Actual amount	-	-	-
• Financial Advisor Fee	-	-	-	1.0%	Actual amount
• Consulting Fee for Properties Investment such as Overseas Investment etc.	-	-	-	2.5%	Actual amount
• Other Consulting Fees	-	-	-	1.0%	Actual amount
• Fees for sales of the Trust Units	-	-	-	3.0%	Not over 3.0% of value of the offered trust units
• Fees for Loan Procurement and Issuance of Instruments of the Same Nature	-	-	-	2.0%	Actual amount
• Expenses on Repair and Maintenance of Other Properties Other than Minor Repair or Maintenance according to the Agreement Appointing the Property Manager	-	-	-	Actual amount	Actual amount
• Expenses on Marketing and Public Relations	-	-	-	1.0%	Actual amount
• Expense on Meetings of Trust Unitholders and Document Preparation	-	-	-	Actual amount	Actual amount
• Other Expenses					
(1) Fees and/or Expenses on Evaluation and/or Due Diligence on Properties Evaluation	0.01%	Actual amount	Yearly	-	-
(2) Other Expenses Related to Properties Management such as Sales Promotion, Public Utility, Banking and Gas etc.	0.01%	Actual amount	-	-	-
(3) Preparation and Annual Report Printing and Other Documents Related to Trust Unitholders including Translation and Document Distribution Fee	0.01%	Actual amount	-	-	-

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
(4) Expenses on Preparation, Printing and Distribution Notices, Correspondences, Information, Announcement to Trust Unitholders including Publishing in Newspaper	0.01%	Actual amount	-	-	-
(5) Expenses or fees on Distribution of Benefit to Trust Unitholders, Capital Increase and/or Capital Reduction such as Banking Fee, Stamp Duty, Service Fee to Registrar, Postage Stamp, Telephone and Facsimile Bill	0.01%	Actual amount	-	-	-
(6) Document Fees on Registration of Trust Unitholders and Posting Accounting Entry	0.01%	Actual amount	-	-	-
(7) Expenses Related to an Amendment and Addition to the Trust Deed and/or for Compliance with Laws or Notifications of SEC, the SEC Office and/or other Relevant Laws	0.01%	Actual amount	-	-	-
(8) Fees and/or Other Expenses Related to Operation of the Trust	0.01%	Actual amount	-	-	-
(9) Expenses and/or Fees Related to Trust Establishment such as Trust Registration Fee to be Listed Securities and Agreement Preparation etc.	-	-	-	Actual amount	Actual amount

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
(10) Agent or Property Brokerage Fee (if any) for Purchase, Disposal and Transfer of Rights	-	-	-	3.0%	Actual amount
(11) Fees or Expenses on Procurement, Acquisition, Disposal or Transfer of the Properties of the Trust such as Expenses on Sale or Transfer of Rights and Transfer Fee etc.	-	-	-	Actual amount	Actual amount
(12) Fees, Taxes and Stamp Duty related to Sales of Immovable Properties or Other Assets of the Trust such as Brokerage Fee, which will be Deducted from the Price upon the Sale, Expenses related to Purchase and Sale of the Properties and Transfer of the Securities or Properties etc.	-	-	-	Actual amount	Actual amount
(13) Fees and/or Expenses on Asset Appraisal	-	-	-	Actual amount	Actual amount
(14) Fees and/or Expenses on Engineering System Evaluation, Fees on Auditor for Auditing Profit and Loss Statement, and on Preparation of Reports or Research	-	-	-	Actual amount	Actual amount
(15) Expenses upon Receipt of the Trust Unit Payment such as Banking Fee, Stamp Duty, Postage Stamp, and Telephone and Facsimile Bill	-	-	-	Actual amount	Actual amount

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of	Expected Rate	Collection	Ceiling % of	Expected Rate
	NAV per Year (Excluded value added tax)	(Excluded value added tax)	Period	NAV after Each Transaction (Excluded value added tax)	(Excluded value added tax)
(16) Fees on Preparation, Printing of the Subscriptions, Trust Unit Certificates, Receipts, Tax Invoices and Other Forms Related to the Trust, and Expenses on Document Distribution such Documents to Trust Unitholders	-	-	-	Actual amount	Actual amount
(17) Fees on Preparation and Printing of the Prospectus including Translation and Distribution Fees	-	-	-	Actual amount	Actual amount
(18) Expenses on Claim and Proceedings for Debt Collection or Legal Fees for Court Proceedings in order to Protect Rights of Trust Unitholders, the REIT Manager or Trustee which is Related to the Trust	-	-	-	Actual amount	Actual amount
(19) Legal Expenses related to the Operation and Management of the Trust including Expenses for Court Proceedings such as Confiscation fees and Compensation Derived from the REIT Manager for Benefits of Trust Unitholders as a whole, Court Fee, Compensation for Third Parties, Mortgage Registration Fee, Discharge of Mortgage Fee, Registration Fee with Department of Land, transaction fee, and Expenses on Agreement Amendment etc.	-	-	-	Actual amount	Actual amount

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
(20) Expenses on Legal Proceedings which the Trustee Files against the REIT Manager for its Performance or Claim for Compensation for Benefits of Trust Unitholders as a whole or upon a Request by SEC	-	-	-	Actual amount	Actual amount
(21) Compensation to Third Parties for Damages Incurred from Operation of the Trust in Excess of Insurance Coverage	-	-	-	Actual amount	Actual amount
(22) Fees and/or Expenses on Dissolution of the Trust or Change of the REIT Manager or the Trustee	-	-	-	Actual amount	Actual amount
(23) Remuneration for Liquidator or Supervisor during Registration of Liquidation and Dissolution Registration of the Trust with SEC	-	-	-	Actual amount	Actual amount
(24) Fees, Taxes and/or Other Expenses Related to the Operation of the Trust	-	-	-	Actual amount	Actual amount

Opinion of the Trustee



หลักทรัพย์จัดการกองทุนสิทธิไทย
开泰基金管理 KASIKORN ASSET MANAGEMENT



Opinion of the Trustee

To Trust unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust")

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of the WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust managed by WHA Real Estate Management Company Limited for the accounting period from 1 January 2015 to 31 December 2015.

I am of the opinion that WHA Real Estate Management Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E. 2535, and Trust for Transactions in Capital Market Act B.E.2550.

Trustee

Kasikorn Asset Management Company Limited



Mr. Vasin Vanichvoranun

Executive Chairman

Kasikorn Asset Management Company Limited

17 March 2016

16. Transaction information between the Trust and the REIT Manager or related persons of the REIT Manager and opinion of the REIT Manager

In 2015, the Trust has invested in the main assets for the first capital increase, a related party transaction between the Trust and WHA Corporation Public Company Limited which is a related person of the REIT manager since WHA Corporation Public Company Limited is a major shareholder and controlling person of the REIT manager. Also, WHA Corporation Public Company Limited acts as the property manager of the Trust. Moreover, there are related party transactions between the Trust and the Company acting as the REIT manager of the Trust. Details of the transactions can be summarized as follows:

Person/Juristic Person Who May Have Conflict of Interest	Nature of Relationship	Nature of Transaction	Necessity and Reasonableness of Transactions	Opinion and Conditions
1. WHA Corporation Public Company Limited	- Being a major shareholder of the REIT Manager holding 99.99% of the REIT Manager's shares. - Being the controlling person of the REIT Manager. - Acting as the property manager of Trust.	The Trustee, acting on behalf of the Trust, will enter into an agreement for sale and purchase of land and building and a lease agreement with WHA Corporation for the investment assets for the first capital increase which are: (1) WHA Mega Logistics Center Project (Phichit Km. 4); (2) WHA Mega Logistics Center Project (Wangnoi 61); and (3) WHA Mega Logistics Center Project (Saraburi).	The investment in the investment assets for the first capital increase is a potential investment in an area where are convenient for transportation and leased by leading domestic and international tenants. It is a potential project for generating revenue whereby it helps stabilizing revenue from rental and business profits of the Trust as well as mitigating the risk from the income-dependency of the Trust which will benefit the Trust and trust unitholders.	- For the investment in the investment assets for the first capital increase, the Trust may invest at the price higher than the lowest bound of the appraised value carried out by an independent appraiser of more than 5 percent but not over 8.62 percent. This is considerably acceptable because the investment would enable the Trust to own the potential warehouse, which can generate value-added to Trust and the trust unitholders in the future. - The price of the investment is reasonable and considered a fair price. (Please see more details in Part 2, Item 2.5.2, Opinions of the Independent Financial Advisor and REIT manager regarding reasonableness of the transaction price)

Person/Juristic Person Who May Have Conflict of Interest	Nature of Relationship	Nature of Transaction	Necessity and Reasonableness of Transactions	Opinion and Conditions
		The Trustee, acting on behalf of the Trust, appoints WHA Corporation to act as the property manager of the Trust for a period of 30 years.	WHA Corporation operates the business of property development and warehouses, distribution centers and factories for rent which are developed in response to each customer's specific requirements (Built-to-suit) including general warehouses with premium quality under the Warehouse Farm project. WHA Corporation is not only equipped with experience and specialization in its business, but its management skill is also well-equipped with over 20-year experience in the industry. Therefore, WHA Corporation is qualified to act as the property manager of the Trust.	- WHA Corporation will charge the property management fee which are comprised of actual expenses and fixed profit rate to the Trust at the rate of not exceeding 3 percent per year of the Trust's Net Asset Value (NAV). - The structure of the property management fee is consistent with market practice (which is not higher than property management fees of other real estate property funds/real estate investment trusts), such fee is an incentive for the property manager to generate revenue and manage expenses efficiently. Also, the fees which paid to WHA Corporation are fair and reasonable as well as reflects the actual management expenses incurred in ordinary course of business. - WHA Corporation is the owner and property manager of the additional investment assets, and is a leading operator in Thailand with experiences and expertise in managing warehouse, distribution centres and factory. Also, WHA Corporation is equipped with experienced and competent management teams who are familiar with the additional investment assets. Therefore, the appointment of WHA Corporation to be the property manager of the additional investment assets is a transaction for the best benefit of the Trust.

Person/Juristic Person Who May Have Conflict of Interest	Nature of Relationship	Nature of Transaction	Necessity and Reasonableness of Transactions	Opinion and Conditions
		WHA Corporation agrees to pay the Trust the rental fee for the investment assets for the first capital increase in the areas which has no lessee as follows: (1) WHA Mega Logistics Center Project (Pichit Km. 4) for the warehouse and office buildings areas which has no lessee for a period of 3 years, and for the rooftop areas which has no lessee for a period of 25 years from the first investment date; (2) WHA Mega Logistics Center Project (Wangnoi 61) for the rooftop areas which has no lessee for a period of 25 years from the first investment date;	- In the event that there is no lessee for the warehouse or office buildings on the date of the first investment, WHA Corporation agrees to pay the rental fee at the rate of Baht 160 per square meter for the WHA Mega Logistics Center Project (Chonlaharnphichit Km. 4) and at the rate of Baht 155 per square meter for the WHA Mega Logistics Center Project (Saraburi) for period of 3 years from the first investment date whereby the said rental rate is equivalent to the expected rental fee. If during the said 3 years, the rental rate is lower than Baht 160 and 155 per square meter respectively, WHA Corporation agrees to pay the differences from the rental rate of Baht 160 and 155 per square meter respectively.	- The appointment of the property manager for a period of 30 years is reasonable and benefits to the Trust because WHA Corporation is a marketing leader in the business of warehouses, distribution centers, and factories for rent which could support the property management of the Trust. Besides, there will be evaluation of the property Manager's performance throughout the period of this agreement. (Please see more details in Part 2, Item 2.5.2, Opinions of the Independent Financial Advisor and REIT manager regarding reasonableness of the property manager's fee) - The said rental rate is comparable (not less than) to the market rate of the nearby warehouses appraised by the appraisers. (Please see more details in section 2 clause 2.3.3, Material Assumption). Also, the rate is comparable to the average rate of the lease and service agreements charged to other tenants. - The 3-year rental period is considered a general condition in the business of warehouses for rent. - The said deposit guarantee for purpose of providing security to the Trust is considered a general condition in the business of warehouses for rent.

Person/Juristic Person Who May Have Conflict of Interest	Nature of Relationship	Nature of Transaction	Necessity and Reasonableness of Transactions	Opinion and Conditions
		(3) WHA Mega Logistics Center Project (Saraburi) for the warehouse and office building areas which has no lessee for a period of 3 years from the first investment date. (4) WHA Mega Logistics Center Project (Wangnoi 61) for the warehouse and office building areas which has two tenants whereby lease agreements are expired and (1) there is no renewal of the agreement (2) there is no new tenant leasing the said areas or (3) the agreement is renewed by a new tenant for the period of less than 1 year, WHA Corporation will pay the rental fee to the Trust at the rate of not less than the rate paid by the previous tenant plus 10 percent for a period of 1 year from the expiry date of the agreement or until there is a new tenant during the said one-year period.	- Also, WHA Corporation agrees to pay a deposit guarantee for rent in the total amount of Baht 12,435,555 for the WHA Mega Logistics Center Project (Chonlaharnphichit Km. 4) and WHA Mega Logistics Center Project (Saraburi). - The rooftop areas of the warehouses of the WHA Mega Logistics Center Project (Chonlaharnphichit Km. 4) still have no lessee and the rooftop areas of the building of the WHA Mega Logistics Center Project (Wangnoi 61) are not entirely leased. In the event that there is still no lessee for the rooftop areas on the first additional investment date, WHA Corporation agrees to pay the Trust the rental fee for the rooftop areas for a period of 25 years from the first additional investment date at a rate specified in the standard lease agreement of WHA Corporation or at a rate of Baht 3 per square meter per month, and the rental will be increased at a rate of 10 percent every 5 years.	- The said rental rate for the rooftop area is equivalent to the rate under the standard lease agreement of WHA Corporation which is deemed appropriate as the said rate covers the cost of solar cell placement preparation on the rooftop areas and the profits will be earned as expected. Moreover, such 25-year lease term is a condition which is consistent with the period of Power Purchase Agreement (PPA) with Metropolitan Electricity Authority. Also, it helps creating stability of income derived from the rental of rooftop areas throughout the said period.

Person/Juristic Person Who May Have Conflict of Interest	Nature of Relationship	Nature of Transaction	Necessity and Reasonableness of Transactions	Opinion and Conditions
2. WHA Real Estate Management Company Limited	- Being a subsidiary of WHA Corporation which agrees to hold trust units of not less than 15 percent of the trust units issued and offered in this offering. - Acting as the REIT Manager.	The Trustee, acting on behalf of the Trust, appoints WHA Corporation to act as the REIT manager	- WHA Real Estate Management Company Limited is a subsidiary of WHA Corporation and an operator in the business of property development and warehouses, distribution centers, and factories for rent with experiences and expertise that can support the business of WHA Real Estate Management Company Limited. - The directors and executives of WHA Real Estate Management Company Limited are equipped with experiences in the real estate industry and have a good understanding in the business of warehouses, distribution centers and factories; therefore, WHA Real Estate Management Company Limited is suitable to act as the REIT manager of the Trust.	- WHA Real Estate Management Company Limited will charge the REIT Manager fees which are comprised base fee and asset acquisition and divestment fees under the following conditions: • Base Fee - not over 0.75% per annum of Net Asset Value (NAV) of the Trust and • Asset acquisition Fee - o Related persons of the REIT Manager - not over 0.75% of value of the Trust's assets purchased. - o Other cases - not over 1.00% of value of the Trust's assets purchased, and - o Divestment Fee - not over 0.5% of value of assets sold - Structure of the REIT manager fee is a current fee structure of the existing property management which is consistent with the market practice and comparable with domestic property manager fee of other funds. For the acquisition and divestment fees, they are comparable with similar type of REIT manager's fees overseas.



Wharton Premium Growth French and Canadian Real Estate Investment Trust

Person/Juristic Person Who May Have Conflict of Interest	Nature of Relationship	Nature of Transaction	Necessity and Reasonableness of Transactions	Opinion and Conditions
			to be a beneficiary and co-assurer except in the case of a third-party liability insurance policy, conditional assignment of rights in the existing and future lease and service agreements which have remaining period of more than 3 years, and other loan guarantees (if any).	
5. Kasikorn Securities Public Company Limited	- Kasikorn Bank Public Company Limited is a major shareholder of Kasikorn Securities Public Company Limited holding 99.99% of Kasikorn Securities Public Company Limited's shares.	- Kasikorn Securities Public Company Limited will obtain fees from underwriting the Trust units during the issuance and offering of the Trust units of the first capital increase.	- WHA Real Estate Management Company Limited will pay the underwriting fees to Kasikorn Securities Public Company Limited according to the underwriting agreement in order to make the sales of the capital increase Trust units achieve the highest profitability.	- The fees paid to related securities companies under the Trustee's management comparing with offers from other securities companies with consideration of the Trust and trust unitholders' benefits.
6. Kasikorn Asset Management Company Limited	- Being the Trustee of the Trust	WHA Real Estate Management Company Limited, the REIT manager, will use residual cash from the investment in assets for the first capital increase to invest in relevant money market funds under the Trustee's management.	- WHA Real Estate Management Company Limited will use residual cash from the investment in assets for the first capital increase to invest in relevant money market funds under the Trustee's management in order to seek risk-free return.	- Returns from the relevant money market funds under the Trustee's management comparing to offers from other asset management companies with the consideration of the short and long term benefits of the Trust and trust unitholders.

**WHA PREMIUM GROWTH FREEHOLD AND
LEASEHOLD REAL ESTATE INVESTMENT TRUST**

FINANCIAL STATEMENTS

31 DECEMBER 2015

AUDITOR'S REPORT

To the Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

I have audited the accompanying financial statements of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust, which comprise the balance sheet and the details of investments as at 31 December 2015, and the related statements of income, changes in net assets, cash flows and significant financial information for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

The Trust management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as the Trust's management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

PricewaterhouseCoopers ABAS Ltd.
15th Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand
T: +66 (0) 2344 1000, +66 (0) 2824 5000 F: +66 (0) 2286 5050, www.pwc.com/th



Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position and the details of investments of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust as at 31 December 2015, and the results of operations, changes in net assets, cash flows and financial highlights for the year ended in accordance with Thai Financial Reporting Standards.

A handwritten signature in blue ink, appearing to read "A. Leekitwattana", written over a horizontal line.

Anothai Leekitwattana
Certified Public Accountant (Thailand) No. 3442
PricewaterhouseCoopers ABAS Ltd.

Bangkok
12 February 2016

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Balance Sheet
As at 31 December 2015

	Notes	2015 Baht	2014 Baht
Assets			
Investments at fair value (at cost in 2015: Baht 9,149 million and 2014: Baht 4,406 million)	7	9,051,265,490	4,406,368,926
Cash and cash equivalents	8	260,434,824	70,018,640
Deferred expenses	9, 14	179,407,760	94,972,118
Deferred income from operating lease agreement	14	12,975,169	934,887
Refundable VAT		74,162,858	37,339,702
Other assets		17,108,402	3,663,259
Total assets		9,595,354,503	4,613,297,532
Liabilities			
Unearned rental and service income	14	6,955,207	5,183,488
Deposits received from customers		239,891,491	157,219,681
Borrowing from financial institutions - net	10, 14	2,629,296,443	1,322,720,308
Accrued expenses	14	171,382,440	9,776,203
Other liabilities		5,437,883	3,795,960
Total liabilities		3,052,963,464	1,498,695,640
Net assets		6,542,391,039	3,114,601,892
Net assets represented by			
Capital received from unitholders	11	6,502,733,307	3,107,900,000
Retained earnings	11	39,657,732	6,701,892
Net assets value		6,542,391,039	3,114,601,892
Net assets value per unit (Baht)		9.8876	10.0215
Unit outstanding at the end of period (Units)		661,670,000	310,790,000

The notes to the financial statements on pages 10 to 31 form an integral part of these financial statements.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2015

Type of investments	Areas	Cost Baht	Fair value Baht	% of fair value
Investments in properties (Note 7)				
Ownership over freehold and leasehold right on land and warehouse buildings				
1. WHA Ladkrabang Distribution Center Phase 1 and Phase 2				
<u>Location</u> Klong Sam Pravet Subdistrict, Ladkrabang District, Bangkok	35-0-0 rai	1,088,210,522	1,033,000,000	11.41
2. WHA Mega Logistics Center (Bangna-Trad Road Km.18)				
<u>Location</u> Bang Chalong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan Province	74-2-67 rai	1,389,338,537	1,392,000,000	15.38
3. WHA Mega Logistics Center (Bangna-Trad Road Km.23)				
<u>Location</u> Bang Saotong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan Province	65-0-21.9 rai	1,928,819,867	1,883,000,000	20.80
4. WHA Mega Logistics Center (Chonlarnpichit Km.4)				
<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakarn	81-0-15.9 rai	2,504,966,196	2,504,966,196	27.68
5. WHA Mega Logistics Center (Wangnoi 61)				
<u>Location</u> Bo Ta Lo Subdistrict, Wangnoi District, Phra Nakorn Si Ayutthaya	69-0-16 rai	1,290,435,829	1,290,435,829	14.26
6. WHA Mega Logistics Center (Saraburi)				
<u>Location</u> Nong Pla Moh Subdistrict, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	867,580,384	9.58
Total investments in properties		9,069,351,335	8,970,982,409	99.11
Investment in securities				
Investment in mutual fund	Maturity date N/A	80,000,000	80,283,081	0.89
Total investment in securities		80,000,000	80,283,081	0.89
Total investments		9,149,351,335	9,051,265,490	100.00

The notes to the financial statements on pages 10 to 31 form an integral part of these financial statements.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments (Audited)
As at 31 December 2014

Type of investments	Areas	Cost Baht	Fair value Baht	% of fair value
Investments in properties (Note 7)				
Ownership over freehold and leasehold right on land and warehouse buildings				
1. WHA Ladkrabang Distribution Center Phase 1 and Phase 2				
<u>Location</u> Klong Sam Prayet Subdistrict, Ladkrabang District, Bangkok	35-0-0 rai	1,088,210,522	1,088,210,522	24.70
2. WHA Mega Logistics Center (Bangna-Trad Road Km.18)				
<u>Location</u> Bang Chalong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan Province	74-2-67 rai	1,389,338,537	1,389,338,537	31.53
3. WHA Mega Logistics Center (Bangna-Trad Road Km.23)				
<u>Location</u> Bang Saotong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan Province	65-0-21.9 rai	1,928,819,867	1,928,819,867	43.77
Total investments in properties		4,406,368,926	4,406,368,926	100.00
Total investments		<u>4,406,368,926</u>	<u>4,406,368,926</u>	<u>100.00</u>

The notes to the financial statements on pages 10 to 31 form an integral part of these financial statements.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Income
For the year ended 31 December 2015

		For the year ended 31 December 2015 Baht	For the period from 8 December 2014 (date of registration) to 31 December 2014 Baht
	Notes		
Investment income			
Rental and service income	14	332,150,196	14,141,250
Interest income	14	322,280	233,846
Total income		<u>332,472,476</u>	<u>14,375,096</u>
Expenses			
Management fee	13, 14	3,474,684	222,828
Trustee fee	13, 14	7,139,761	457,866
Registrar fee	13	1,418,336	120,634
Property management fee	13, 14	2,841,441	129,430
Other expenses	15	38,633,092	3,766,455
Total expenses		<u>53,507,314</u>	<u>4,697,213</u>
Net investment income before financial costs		278,965,162	9,677,883
Financial costs			
Interest expenses		<u>62,330,304</u>	<u>2,975,991</u>
Net investment income		<u>216,634,858</u>	<u>6,701,892</u>
Net gain (loss) from investment			
Net gain from sale of investments		158,303	-
Net unrealised loss from investment valuation	7, 11	<u>(97,934,965)</u>	<u>-</u>
Total net loss from investments		<u>(97,776,662)</u>	<u>-</u>
Increase in net assets from operations of the year/period		<u><u>118,858,196</u></u>	<u><u>6,701,892</u></u>

The notes to the financial statements on pages 10 to 31 form an integral part of these financial statements.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Changes in Net Assets
For the year ended 31 December 2015

		For the period from 8 December 2014 (date of registration) to 31 December 2014
	For the year ended 31 December 2015	
Note	Baht	Baht
Increase in net assets from operations during the year/period		
Net investment income	216,634,858	6,701,892
Net gain from sale of investments	11 158,303	-
Net unrealised loss from investment	7,11 (97,934,965)	-
Increase in net assets from operations during the year/period		
Capital received from unitholders	11 118,858,196	6,701,892
Decrease in investment trust value from capital reduction	11 3,508,800,000	3,107,900,000
Distribution payment	11 (113,966,693)	-
	12 (85,902,356)	-
Increase in net assets during the year/period	3,427,789,147	3,114,601,892
Net assets at the beginning of the period	<u>3,114,601,892</u>	<u>-</u>
Net assets at the end of the year/period	<u>6,542,391,039</u>	<u>3,114,601,892</u>

The notes to the financial statements on pages 10 to 31 form an integral part of these financial statements.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Cash Flows
For the year ended 31 December 2015

		For the year ended 31 December 2015 Baht	For the period from 8 December 2014 (date of registration) to 31 December 2014 Baht
	Notes		
Cash flows from operating activities			
Increase in net assets from operation during the year/period		118,858,196	6,701,892
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Purchases of investments in properties	7	(4,662,982,409)	(4,406,368,926)
Purchases of securities	7	(180,000,000)	-
Sales of securities	7	100,150,880	-
Increase in deferred income from operating lease agreement		(12,040,282)	(934,887)
Increase in refundable VAT		(36,823,156)	(36,064,100)
Increase in other assets		(13,445,143)	(3,663,260)
Increase in unearned rental and service income		1,771,719	5,183,488
Increase in deposits received from customers		82,671,810	157,219,681
Increase in accrued expenses		155,043,162	9,192,674
Increase in other liabilities		1,641,923	2,430,660
Decrease in deferred expenses		214,000	-
Amortisation of deferred expenses	9	19,419,242	1,264,889
Net unrealised loss from investment valuation	7,11	97,934,965	-
Financial cost - interest expenses		62,330,304	2,975,991
Net cash used in operating activities		<u>(4,265,254,789)</u>	<u>(4,262,061,898)</u>
Cash flows from financing activities			
Cash received from unitholders	11	3,508,800,000	3,107,900,000
Cash received from borrowing financial institutions	10	1,350,000,000	1,370,000,000
Cash paid for units issuance	9	(104,068,884)	(96,237,007)
Cash paid for upfront fee from borrowing	10	(46,576,103)	(47,330,400)
Cash paid for financial cost - interest expenses		(52,614,991)	(2,252,055)
Decrease in value of investment trust from capital reduction	11	(113,966,693)	-
Distribution payment	12	(85,902,356)	-
Net cash provided by financing activities		<u>4,455,670,973</u>	<u>4,332,080,538</u>
Net increase in cash and cash equivalents		190,416,184	70,018,640
Cash and cash equivalents at the beginning of the year/period		<u>70,018,640</u>	<u>-</u>
Cash and cash equivalents at the end of the year/period	8	<u><u>260,434,824</u></u>	<u><u>70,018,640</u></u>

The notes to the financial statements on pages 10 to 31 form an integral part of these financial statements.

**WHA Premium Growth Freehold and Leasehold
Significant Financial Information
For the year ended 31 December 2015**

	For the year ended 31 December 2015 Baht	For the period from 8 December 2014 (date of registration) to 31 December 2014 Baht
Information on operating results (per unit)		
Net assets value at the beginning of the period	10.0215	-
<u>Add</u> Capital from unitholders	-	10.0000
Income from investing activities:		
Net investment income	0.9281	0.0215
Net gain from sale of investments	0.0007	-
Net unrealised loss from investment valuation	(0.4196)	-
<u>Less</u> Decrease in investment trust value from capital reduction	(0.3667)	-
<u>Less</u> Distribution payment	(0.2764)	-
Total income (expense) from investing activities	(0.1339)	0.0215
Net assets value at the end of year/period	9.8876	10.0215
Ratio of net profit to average net assets during the year/period (%)	3.52	0.22
Significant financial ratios and additional significant information		
Net assets at the end of the year/period (Baht)	6,542,391,039	3,114,601,892
Ratios of total expenses to average net assets during the year/period (%)	1.59	0.15
Ratios of investment income to average net assets during the year/period (%)	9.85	0.46
Ratios of weighted average investment purchases and sales during the year/period to average net assets during the year/period (%)*	137.36	141.47
Weighted average net asset value during the year/period (Baht)	3,375,622,773	3,114,601,892

Additional information

* The value of investment purchases and sales during the period does not include cash at bank and is calculated by a weighted average basis over the accounting year/period.

The notes to the financial statements on pages 10 to 31 form an integral part of these financial statements.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

1. Business nature of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

WHA Premium Growth Freehold and 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 8 December 2014 between WHA Real Estate Management Company Limited as the Trust Settlor and Kasikorn Asset Management Company Limited as the Trustee, with its stated objective being to seek funds from investors, investing mostly in property or property leasehold rights and generating benefit from such properties including to improve, alter, develop or dispose other assets in which the Trust invest or possess whatsoever lease, sub-lease or sale or other process for the benefit of the property and create the revenue and return to the Trust and the unitholders. This includes the investment in other asset or other securities or seek other interest by other means as stipulated in the securities laws or other relevant laws.

On 18 December 2014, the Stock Exchange of Thailand approved the listing of the Trust’s investment trusts and permitted their trading from 18 December 2014 onwards.

The Trust is managed by WHA Real Estate Management Company Limited (“the REIT Manager”), Kasikorn Asset Management Company Limited acts as the Trustee and WHA Corporation Public Company Limited acts as the Property Manager.

These financial statements have been approved by authorised directors of the Management Company on 12 February 2016.

2. Accounting policies

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

2.1 Basis of preparation

These financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. In addition, the financial statements have been prepared under the basis and format as required by the Thai Accounting Standard No.106 “Accounting for Investment Companies. The primary financial statements (i.e. balance sheet, statement of details of investments, statements of income, changes in net assets, cash flows and significant financial information) are prepared in the full format as required by the Securities and Exchange Commission.

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

2. Accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying The Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

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.

2.2 New financial reporting standards and revised financial reporting standards

2.2.1 New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015 and relevant to the Trust.

- a) Financial reporting standards, which have significant changes and are relevant to the Trust are as follows:

TAS 34 (revised 2014)	Interim financial reporting
TFRS 13	Fair value measurement

TAS 34 (revised 2014), the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. This standard has no impact to the financial information of the Trust.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. The standard has no impact to the financial information of the Trust, except for the disclosures which have been disclosed in Note 6.2 and 7.

- b) Financial reporting standards with minor changes

There are 41 financial reporting standards with minor changes which do not have impact to the Trust.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

2. Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Trust and are not early adopted:

a) Financial reporting standards , which have a significant impact to the Trust:

TAS 24 (revised 2015)	Related party disclosures
TFRS 13 (revised 2015)	Fair value measurement

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced).

b) Financial reporting standards with minor changes and do not have impact to the Trust:

There are 40 financial reporting standards with minor changes which do not have impact to the Trust.

2.3 Cash and cash equivalents

Cash and cash equivalents include savings and current account deposits with banks. The Trust defines cash equivalents as deposits with financial institutions with maturity of three months or less from the date of acquisition.

2. Accounting policies (Cont'd)

2.4 Investments

Investments in properties

Investments in properties are stated at fair value with no depreciation charge. The initial costs of properties have been stated at fair value of the acquisition price.

The fair value is based on the appraisal value determined by the independent professional appraisers licensed by the Securities and Exchange Commission Thailand. The Management Company 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 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 Management Company will not appoint any Appraiser to appraise the property or leased property for more than two consecutive times.

A change in the fair value of investment property will be recognised in the statement of income as an unrealised gain or loss as of measurement date.

Investments in securities

Investments in mutual fund which present in balance sheet are stated at fair value. The fair value is based on net asset value at the close of business on balance sheet date by reference to each management company.

Unrealised gains or losses from investment valuation are recognised in the statements of income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statements of income. When disposing of part of the Fund's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weight average carrying amount of the total holding of the investment.

2.5 Deferred expenses

Deferred expenses comprise the capital unit issuance costs and other directly related expenses as incurred. Deferred expenses are amortised as an expense over a period of 5 years on a straight line basis.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

2. Accounting policies (Cont'd)

2.6 Deposits received from customer

Customers agree to deposit with the Trust in cash. The security deposit shall be held as security for securing the performance by customers under rental and service agreements. Within 30 days after customers have duly surrendered vacant possession of leased property in clean and good condition to the Trust, the Trust shall return to customer the security deposits without interest, less any unpaid amount and damages occurred to leased property.

2.7 Borrowing

Borrowing is recognised initially at the fair value, net of transaction costs incurred. Borrowing is subsequently stated at amortised cost using the effective yield method.

2.8 Revenues and expenses recognition

Rental income and service income under operating lease agreement are recognised by using the straight-line method over the rental and service term agreement. 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” at the end of year/period.

Land rental expense is recognised by using the straight-line method over the rental term agreement. Land rental expense which is recognised by straight-line method but is not due for payment is presented under “Accrued expense”.

Interest income and expenses are recognised on an accrual basis.

2.9 Income taxes

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

2.10 Distribution

For distribution payment to unitholders, The REIT manager will approve to pay Distribution and set unitholders register’s book closed date.

3. 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, amount to not less than 90% of adjusted net profit for the year, with such distributions to be divided into a year-end distribution and an interim distribution (if any). The REIT Manager shall pay distributions to unitholders not 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).

- (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 to bring such distribution forward for payment together with the next distribution payment.

The REIT Manager will arrange to pay distribution as mentioned to the unitholders by 90 days after the closing of the financial year.

4. Critical accounting estimates and judgements

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of investments in properties

The fair value of investments in properties that are not traded in an active market is determined by using discounted expected future cash flows received from investments in properties by the appropriate discount rate which reflect related risks. The Trust engages independence appraiser to assess the fair value of properties.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

5. 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.

6. Financial risk management

6.1 Financial risk factors

As at 31 December 2015, the principal financial risks faced by the Trust are interest rate risk, credit risk, and liquidity risk. The Trust has no currency risk because there is no transaction in foreign currency.

6.1.1 Interest rate risk

Interest rate risk is the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial instruments. The financial assets that potentially subject the Trust to the interest rate risk deposit with banks and borrowing from financial institutions.

6.1.2 Credit risk

Credit risk is the risk that counterparties might not discharge their obligation causing the Trust to incur a financial loss. Credit risk arises from risk in the collectability of lease rental from counterparties.

The Trust has no significant concentrations of credit risk because the Trust has tenants who are in various business and good financial position. Additionally, the Trust has a policy to collect in advance rental deposits from customers as a collateral in case of default. The Management Company is of opinion that the Trust does not have credit risk other than that provided in the allowance for doubtful accounts as presented in the financial statements. The estimate for allowance for doubtful accounts (if any) encompasses consideration of past collection experiences, customers' deposits and other factors such as the local economic conditions.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of funding from the unitholders and borrowing from financial institution which are sufficient for the activities.

6. Financial risk management (Cont'd)

6.2 Fair value

6.2.1 Fair value estimation

The table below analyses financial assets carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Trust's assets that are measured at fair value at 31 December 2015.

	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investments in securities				
Investment in mutual fund	-	80,283,081	-	80,283,081
Total assets	-	80,283,081	-	80,283,081

There were no transfers between Levels during the year/period.

6.2.2 Valuation techniques used to derive Level 2 fair values

Level 2 investment in mutual fund are fair valued based on net asset value at the close of business on balance sheet date be reference to each management company.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

7. Investments at fair value

As at 31 December 2015, the summary of investments at fair value is as follows:

	Investments in properties Baht	Investment in securities Baht	Total Baht
As at 1 January 2015	4,406,368,926	-	4,406,368,926
Purchases of investments	4,662,982,409	180,000,000	4,842,982,409
Sales of investments	-	(100,150,880)	(100,150,880)
Change in fair value of investment	(98,368,926)	433,961	(97,934,965)
As at 31 December 2015	8,970,982,409	80,283,081	9,051,265,490

Investment in properties

The Trust has invested in land, warehouse building and factory building. The details of investments are as follows:

1) WHA Ladkrabang Distribution Center Phase 1 and Phase 2 Project

- | | |
|----------------------------|---|
| Type of Assets | - 1 plot of free-hold land with total area of 35 Rai.
- Free-hold warehouse building and office building.
(Single-storey building connected to two-storey building)
- Freehold right in construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other assets related to and necessary for the use of land and buildings in the project. |
| Specification of Buildings | - A warehouse building and office building (Single-storey building connected to two-storey building). Total utilisable area of WHA Ladkrabang Distribution Center Phase 1 is 18,155.97 square metres and Phase 2 is 16,937 square metres. Total utilisable area is 35,092.97 square metres. |

The Trust invests its Baht 1,088,210,522 in acquiring these properties.

2) WHA Mega Logistics Center (Bangna-Trad Road Km. 18) Project

- | | |
|----------------------------|---|
| Type of Assets | - 2 plots of leasehold land with total area of 74-2-67 Rai.
- 7 free-hold warehouse buildings.
- Freehold right in construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other assets related to and necessary for the use of land and buildings in the project. |
| Specification of Buildings | - 7 warehouse buildings with the total utilisable area of buildings 72,179.48 square metres and rooftops 23,976.30 square metres. |

The Trust invests its Baht 1,389,338,537 in acquiring these properties.

7. Investments at fair value (Cont'd)

Investment in properties (Cont'd)

3) WHA Mega Logistics Center (Bangna-Trad Road Km. 23) Project

- | | |
|----------------------------|---|
| Type of Assets | - 4 plots of free-hold lands with the total area of approximately 65-0-21.9 Rai.
- 3 free-hold warehouse buildings and office buildings.
- Freehold right in construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other assets related to and necessary for the use of land and buildings in the project. |
| Specification of Buildings | - 3 warehouse buildings and office building with the total utilisable area of buildings 59,835.00 square metres and rooftops 50,641.04 square metres. |

The Trust invests its Baht 1,928,819,867 in acquiring these leasehold properties.

4) WHA Mega Logistics Center (Chonlarnpichit Km. 4) Project

- | | |
|----------------------------|---|
| Type of Assets | - 1 plots of free-hold lands with the total area of approximately 81-0-15.9 Rai.
- 5 free-hold warehouse buildings and office buildings.
- Freehold right in construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other assets related to and necessary for the use of land and buildings in the project. |
| Specification of Buildings | - 5 warehouse buildings and office building with the total utilisable area of buildings 80,745.55 square metres and rooftops 68,384.20 square metres. |

The Trust invests its Baht 2,504,966,196 in acquiring these properties.

5) WHA Mega Logistics Center (Wangnoi 61) Project

- | | |
|----------------------------|---|
| Type of Assets | - 3 plots of leasehold land with total area of 69-0-16 Rai.
- 5 free-hold warehouse buildings.
- Freehold right in construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other assets related to and necessary for the use of land and buildings in the project. |
| Specification of Buildings | - 5 warehouse buildings with the total utilisable area of buildings 61,182.00 square metres and rooftops 26,472.05 square metres. |

The Trust invests its Baht 1,290,435,829 in acquiring these properties.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

7. Investments at fair value (Cont'd)

Investment in properties (Cont'd)

6) WHA Mega Logistics Center (Saraburi) Project

Type of Assets	- 2 plots of free-hold lands with the total area of approximately 34-3-12 Rai. - 3 free-hold warehouse buildings and office buildings. - Freehold right in construction and other properties which are component parts of land, and buildings, tools, equipments, infrastructures and other assets related to and necessary for the use of land and buildings in the project.
Specification of Buildings	- 3 warehouse buildings and office building with the total utilisable area of buildings 32,986.00 square metres.

The Trust invests its Baht 867,580,384 in acquiring these properties.

In addition the trust has mortgaged such properties as collateral against loan agreements with the financial institutions, as described in note 10.

During the period, the Trust hired an independent valuer for the value review of the investments in properties of the Trust by employing the Income Approach. The result revealed that the fair value of the investments in properties of the Trust as of 30 September 2015 was Baht 8,970.98 million, resulting in unrealised loss from such assessment amounting to Baht 98.37 million which was recorded in the statement of income income. The following table analyses the non-financial assets carried at fair value, by valuation method. The valuation technique used significant unobservable inputs such that the Fund classified the fair value measurement as Level 3 of fair value hierarchy according to TFRS 13 Fair value measurement.

Properties	Acquisition date	Acquisition cost Baht	The latest review date	Appraisal value as of 31 December 2015 (Baht)	Unrealised gain (loss) from investment valuation Baht
WHA Ladkrabang Distribution Center Phase 1 and Phase 2 Project	15 December 2014	1,088,210,522	3 April 2015	1,033,000,000	(55,210,522)
WHA Mega Logistics Center (Bangna-Trad Road Km. 18) Project	15 December 2014	1,389,338,537	3 April 2015	1,392,000,000	2,661,463
WHA Mega Logistics Center (Bangna-Trad Road Km. 23) Project	15 December 2014	1,928,819,867	3 April 2015	1,883,000,000	(45,819,867)
WHA Ladkrabang WHA Mega Logistics Center (Wangnoi 61) Project	29 December 2015	2,504,966,196	-	-	-
WHA Mega Logistics Center (Chonlahampichit Km.4) Project	29 December 2015	1,290,435,829	-	-	-
WHA Mega Logistics Center (Saraburi) Project	29 December 2015	867,580,384	-	-	-
					<u>(98,368,926)</u>

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

7. Investments at fair value (Cont'd)

Investment in properties (Cont'd)

Fair value measurements using significant unobservable inputs (Level 3)

	Investment property 31 December 2015 Baht
Opening balance at 1 January	4,406,368,926
Addition	4,662,982,409
Unrealised loss during the period	(98,368,926)
Closing balance at 31 December	<u>8,970,982,409</u>

Valuation processes

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 those information. In case of changes in the assumptions that would expectedly 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 such as discounted cash flow was determined from the location of project, generated cash flow, competitive market and return rate with no risk. The appraiser applied 9.00% - 10.50% of discounted cash flow for assets that was measured by base on yield rate from government bond plus business risk, service, market and economy.

Changes in fair value are analysed at each reporting date by the Management Company and Trustee. As part of this review, the Management Company presents valuation assumption of the independent valuer to explain the reasons for change in fair value.

There were no changes to the valuation techniques during the year.

Increase/(decrease) in financial asset and (loss)/gain in statement of income for significant assumption. The details are as follows:

	2015 Million Baht Increase/(decrease)
Increase 0.5% on discount rate	(124.14)
Decrease 0.5% on discount rate	265.79
Increase 0.5% on capitalised rate	(72.62)
Decrease 0.5% on capitalised rate	91.48

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

8. Cash and cash equivalents

As at 31 December 2015 and 2014, the Trust has the details of cash and cash equivalents as follow:

	2015		2014	
	Principal Baht	Interest rate per annum %	Principal Baht	Interest rate per annum %
Bank				
Saving accounts				
Kasikorn Bank Public Co., Ltd.	260,426,360	0.37	70,018,640	0.37
Current accounts				
Kasikorn Bank Public Co., Ltd.	8,464		-	
Total cash and cash equivalents	<u>260,434,824</u>		<u>70,018,640</u>	

9. 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:

	2015 Baht	2014 Baht
Beginning balance	94,972,118	-
Addition during the year/period	104,068,885	96,237,007
Decrease during the year/period	(214,000)	-
Amortisation during the year/period	<u>(19,419,243)</u>	<u>(1,264,889)</u>
Ending balance	<u>179,407,760</u>	<u>94,972,118</u>

10. Borrowing from financial institutions - net

As at 31 December 2015, the Trust has borrowings from many financial institutions in Thailand in a total amount of Baht 2,720 million (31 December 2014: Baht 1,350 million). The details are as follows:

On 12 December 2014, the Trust had contracted with two financial institutions for acquiring the initial properties and/or refinancing the loan that the Trust used for acquiring the initial properties. The borrowing facility is Baht 1,470 million. Total maturity period is not over than 12 years and no repayment required for the first 5 years. The maturity date is on 15 December 2026. The loans have interest rates for years 1st - 5th not over than MLR - 2.00% per annum and at the year 6th - 12th equal MLR+/- the spread be further agreed, with the repayment for principal and interest within specified period in agreement.

On 25 December 2015, the Trust had contracted with two financial institutions for the purpose of financing part of the acquisition by the REIT of the first additional main assets and/or supporting deposit return for lease and/or service of the area in the first additional main assets to be invested by the REIT and/or refinancing the loan of the REIT. The borrowing facility is Baht 1,400 million. Total maturity period is not over than 10 years and no repayment required for the first 5 years. The loans have interest rates for years 1st - 5th not over than MLR - 1.50% per annum and at the year 6th - 10th equal MLR+/- the spread be further agreed, with the repayment for principal and interest within specified period in agreement.

The borrowings are secured over the following:

- a) Secured by mortgage the Trust's lands, warehouse buildings and office buildings and constructions (Note 7).
- b) Secured by mortgage leasehold rights (Note 7).
- c) The conditional assignment of transferred collection rights of rental agreement under long-term lease agreement to liabilities under borrowing from financial institution.
- d) The conditional assignment of rights under insurance policies.

The Trust is under the debt covenant criteria over the loan agreement which requires the Trust to maintain the financial ratio and other requirement in accordance with the loan agreement.

As at 31 December 2015, the Trust's maintenance of Fund Interest Bearing Debt to EBITDA Ratio was not in accordance with its debt covenants. On 28 December 2015, the Trust increased its capital for the first time and on 29 December 2015, the Trust used the consideration received to invest in new assets. As a result, the Trust had revenue from new assets for a total of 3 days and incurred new borrowings. If the revenue is to be projected to a whole year (12 months) basis, this ratio is in accordance with its debt covenants. However, this breach will not affect the Trust's financial statements. Moreover, subsequent to the date of financial statements on 9 and 11 February 2016, respectively, the Trust received letters of consent from two financial institutions waiving the breach, thus not cancelling the facility nor modifying the borrowings repayment condition to be at call for the year 2015.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

10. Borrowing from financial institutions - net (Cont'd)

The borrowing from financial institutions is as follows:

	2015		2014	
	Carrying amounts Baht	Carrying amounts Baht	Fair value Baht	Fair value Baht
Long-term bank borrowing	2,720,000,000	1,370,000,000	1,370,000,000	2,720,000,000
<u>Less</u> Deferred upfront fee from borrowing	(90,703,557)	(47,279,692)	(47,279,692)	(90,703,557)
Borrowing from financial institution - net	<u>2,629,296,443</u>	<u>1,322,720,308</u>	<u>1,322,720,308</u>	<u>2,629,296,443</u>

Maturity of long-term borrowing from financial institution:

	2015 Baht	2014 Baht
Less Than 5 years	19,471,000	-
Between 5 years and 10 years	1,508,629,000	137,000,000
More than 10 years	1,191,900,000	1,233,000,000
	<u>2,720,000,000</u>	<u>1,370,000,000</u>

The movements in the borrowing can be analysed as follows:

	2015 Baht	2014 Baht
Beginning balance	1,322,720,308	-
Addition	1,350,000,000	1,370,000,000
<u>Less</u> Upfront fee from borrowing	(46,576,103)	(47,420,100)
<u>Add</u> Amortised upfront fee from borrowing	3,152,238	140,408
Ending balance	<u>2,629,296,443</u>	<u>1,322,720,308</u>

The borrowing has effective interest rate at the Balance Sheet date of 4.60% (As at 31 December 2014: 4.83%).

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

10. Borrowing from financial institutions - net (Cont'd)

Borrowing facilities

The Trust has the following undrawn committed borrowing facilities:

	2015	2014
	Baht	Baht
Floating rate		
- expiring less than 1 year	150,000,000	100,000,000

11. Unitholders' equity

As of 31 December 2015, there are 661,670,000 trust units of Baht 9.6333 par value registered, issued and paid-up and 31 December 2014, there are 310,790,000 trust units of Baht 10 par value registered, issued and paid-up.

Movements in capital account are as follows:

	31 December 2015		31 December 2014	
	Number	Amount	Number	Amount
	of trust units	Baht	of trust units	Baht
Trust units registered, issued and paid-up	661,670,000	6,502,733,307	310,790,000	3,107,900,000
Beginning balance	310,790,000	3,107,900,000	-	-
Issue of trust units	350,880,000	3,508,800,000	310,790,000	3,107,900,000
Reduction of investment trust value	-	(113,966,693)	-	-
Ending balance	661,670,000	6,502,733,307	310,790,000	3,107,900,000

On 11 August 2015 The meeting of the Board of Directors of WHA Real Estate Management Company Limited, which is the REIT Manager of the Trust approved the capital reduction of par value at the rate of Baht 0.1860 per trust unit totaling Baht 57,806,940. The Management Company paid the reduction of registered capital to unitholders on 9 September 2015.

On 19 November 2015 The meeting of the Board of Directors of WHA Real Estate Management Company Limited, which is the REIT Manager of the Trust approved the capital reduction of par value at the rate of Baht 0.1807 per trust unit totaling Baht 56,159,753. The Management Company paid the reduction of registered capital to unitholders on 18 December 2015.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

11. Unitholders' equity (Cont'd)

Movements in retained earnings are as follows:

	2015	2014
	Baht	Baht
Beginning balance	6,701,892	
Net investment income	216,634,858	6,701,892
Net gain from sale of investments	158,303	-
Net unrealised loss from investment valuation (Note 7)	(97,934,965)	-
Distribution payment (Note 12)	(85,902,356)	-
Ending balance	<u>39,657,732</u>	<u>6,701,892</u>

12 Distributions

The details of distributions for the year ended 31 December 2015 are as follow:

No.	The operation for period	Payment date	Per trust unit Baht	Total Million Baht
1	8 December 2014 - 31 March 2015	29 May 2015	0.2094	65,079,426
2	1 July 2015 - 31 October 2015	18 December 2015	0.0670	20,822,930
				<u>85,902,356</u>

13. Expenses

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

Management fee

The Management Company 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, specific business tax or any other similar tax) of the net asset value of the Trust as calculated by the Management Company and verified by the Trustee.

Acquisition fee

The Management Company 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 1.0% of the acquired properties of the Trust in case of the properties from others.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

13. Expenses (Cont'd)

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, specific business tax or any other similar tax) of the net asset value of the Trust as calculated by the Management Company 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, specific business tax or any other similar tax) of the net assets value of the Trust as calculated by the Management Company and verified by the Trustee.

Property management fee

Fee and expenses of the Property Manager shall be payable to the Property Manager on a yearly basis according to the Property Management Agreement between the Trust and the Property Manager (exclusive of value added tax, specific business tax or any other similar tax). The rate shall not exceed 3.0% per annum of the net assets value of the Trust. The details can be summarised as follows:

Accounting period	Property management fee per year (Baht)
18 December 2014 - 31 December 2014	102,295.89
1 January 2015 - 31 December 2015	2,725,785.75
1 January 2016 - 31 December 2016	9,066,687.45
1 January 2017 - 31 December 2017	9,375,827.91
1 January 2018 - 31 December 2018	9,696,282.67
1 January 2019 - 31 December 2019	10,025,510.25
1 January 2020 - 31 December 2020	10,362,707.93
1 January 2021 - 31 December 2021	10,710,388.93
1 January 2022 - 31 December 2022	11,065,379.04
1 January 2023 - 31 December 2023	11,430,204.91
1 January 2024 - 31 December 2024	11,903,608.05
1 January 2025 - 31 December 2025	14,795,272.10
1 January 2026 - 31 December 2026	15,139,119.81
1 January 2027 - 31 December 2027	15,492,788.65
1 January 2028 - 31 December 2028	15,854,485.76
1 January 2029 - 31 December 2029	16,228,757.32
1 January 2030 - 31 December 2030	16,609,418.71
1 January 2031 - 31 December 2031	17,001,029.10
1 January 2032 - 31 December 2032	17,401,590.67
1 January 2033 - 31 December 2033	17,816,173.98
1 January 2034 - 31 December 2034	18,237,880.03

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

13. Expenses (Cont'd)

Property management fee (Cont'd)

<u>Accounting period</u>	<u>Property management fee per year (Baht)</u>
1 January 2035 - 31 December 2035	18,671,798.96
1 January 2036 - 31 December 2036	19,115,697.92
1 January 2037 - 31 December 2037	19,575,245.17
1 January 2038 - 31 December 2038	20,042,734.76
1 January 2039 - 31 December 2039	20,523,851.45
1 January 2040 - 31 December 2040	20,977,637.88
1 January 2041 - 31 December 2041	20,323,778.34
1 January 2042 - 31 December 2042	15,887,263.65
1 January 2043 - 31 December 2043	13,022,741.34
1 January 2044 - 31 December 2044	13,052,165.32
1 January 2045 - 28 December 2045	6,441,728.57

14. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Trust, including holding entities, subsidiaries and fellow subsidiaries are related parties of the Trust. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Trust that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Trust and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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

- WHA Real Estate Management Company Limited is a REIT manager of the Trust.
- Kasikorn Asset Management Company Limited is the trustee of the Trust.
- WHA Corporation Public Company Limited is the unitholder, parent company of the management company and property manager of the Trust.
- WHA Gunkul Green Solar Roof 1, 3, 6, 17 Company Limited are joint ventures of WHA Corporation Public Company Limited.
- Kasikorn Bank Public Company Limited is a parent company of trustee company of the Trust.
- Kasikorn Securities Public Company Limited is a subsidiary of Kasikorn Bank Public Company Limited.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

14. Related party transactions (Cont'd)

The following significant transactions were carried out with related parties:

a) Income and expenses

	2015	2014
	Baht	Baht
<u>Income</u>		
<u>Rental and service income</u>		
WHA Corporation Public Company Limited	18,481,579	1,096,931
WHA Gunkul Green Solar Roof 1 Company Limited	322,562	15,023
WHA Gunkul Green Solar Roof 3 Company Limited	368,361	17,157
WHA Gunkul Green Solar Roof 6 Company Limited	368,189	17,149
WHA Gunkul Green Solar Roof 17 Company Limited	3,335	-
<u>Interest income</u>		
Kasikorn Bank Public Company Limited	322,280	233,846
<u>Expenses</u>		
<u>Management fee</u>		
WHA Real Estate Management Company Limited	3,474,684	222,828
<u>Trustee fee</u>		
Kasikorn Asset Management Company Limited	7,139,761	457,866
<u>Property management fee</u>		
WHA Corporation Public Company Limited	2,841,441	129,430

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

14. Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

b) Outstanding balances

	2015	2014
	Baht	Baht
<u>Deposit at bank</u>		
Kasikorn Bank Public Company Limited	260,434,824	70,018,640
<u>Deferred income from operating lease agreement</u>		
WHA Corporation Public Company Limited	-	34,990
<u>Other assets</u>		
WHA Corporation Public Company Limited	9,246,424	3,111,056
<u>Unearned rental and service</u>		
WHA Corporation Public Company Limited	-	946,388
<u>Accrued expenses</u>		
WHA Real Estate Management Company Limited	52,220,715	5,102,824
WHA Corporation Public Company Limited	6,829,946	1,797,073
Kasikorn Asset Management Company Limited	1,298,621	470,183
Kasikorn Bank Public Company Limited	58,919,847	-
Kasikorn Securities Public Company Limited	38,822,685	-

15. Other expenses

	2015	2014
	Baht	Baht
Land rental expense	14,211,382	661,613
Amortisation of deferred expenses	19,419,243	1,264,889
Consulting and professional fee	2,047,587	1,343,788
Other expense	2,954,880	496,165
Total other expenses	<u>38,633,092</u>	<u>3,766,455</u>

16. Information regarding sale and purchase of investments

During the period 31 December 2015, The Trust has purchased investments amounting to Baht 4,943 million and representing 137.36% of the weighted average net asset value during the period. (During the period from 8 December 2014 (date of registration) to 31 December 2014, The Trust purchased investments amounting to Baht 4,406 million and representing 141.47% of the weighted average net asset value during the period.)

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2015

17. 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 that 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 income. Therefore, the presentation of segment information is not necessary.

18. Commitments

As at 31 December 2015 and 2014, the Trust entered into the long-term agreement for property management fee and leasehold land. The future aggregate minimum payments under these agreements are as follows:

	2015	2014
	Baht	Baht
No later than 1 year	20,981,080	13,427,082
2 - 5 years	89,669,337	59,514,659
Over 5 years	721,678,922	527,635,277
Total	<u>832,329,339</u>	<u>600,577,018</u>

19. Events after the reporting period

On 12 February 2016, the meeting of the Board of Directors of WHA Real Estate Management Company Limited, which is the REIT Manager of the Trust unanimously approved.

- The Meeting resolved to approve the capital reduction of par value at the rate of Baht 0.0052 per trust unit totaling Baht 3.44 million. The Management Company will pay the reduction of registered capital to unitholders on 15 March 2016.
- The Meeting resolved to approve the payment dividend at the rate of Baht 0.0565 per trust unit totaling Baht 37.38 million, from the performance from 1 November 2015 to 31 December 2015. The Management Company will pay dividend to unitholders on 15 March 2016.



บริษัท ดับบลิวเอชเอ เรียล เอสเตท แมเนจเม้นท์ จำกัด (มหาชน)
1121 หมู่ 3 ถนนเทพารักษ์ ตำบลเทพารักษ์
อำเภอเมืองสมุทรปราการ จังหวัดสมุทรปราการ 10270
โทรศัพท์ 02-753-3159
โทรสาร 02-753-3527
อีเมล whart@wha-rem.co.th

WHA Real Estate Management Company Limited
1121 Moo. 3 Theparak Rd., T. Theparak
A. Muang Samutprakarn 10270
Tel. +66(0) 2-753-3159
Fac. +66(0) 2-753-3527
Email whart@wha-rem.co.th