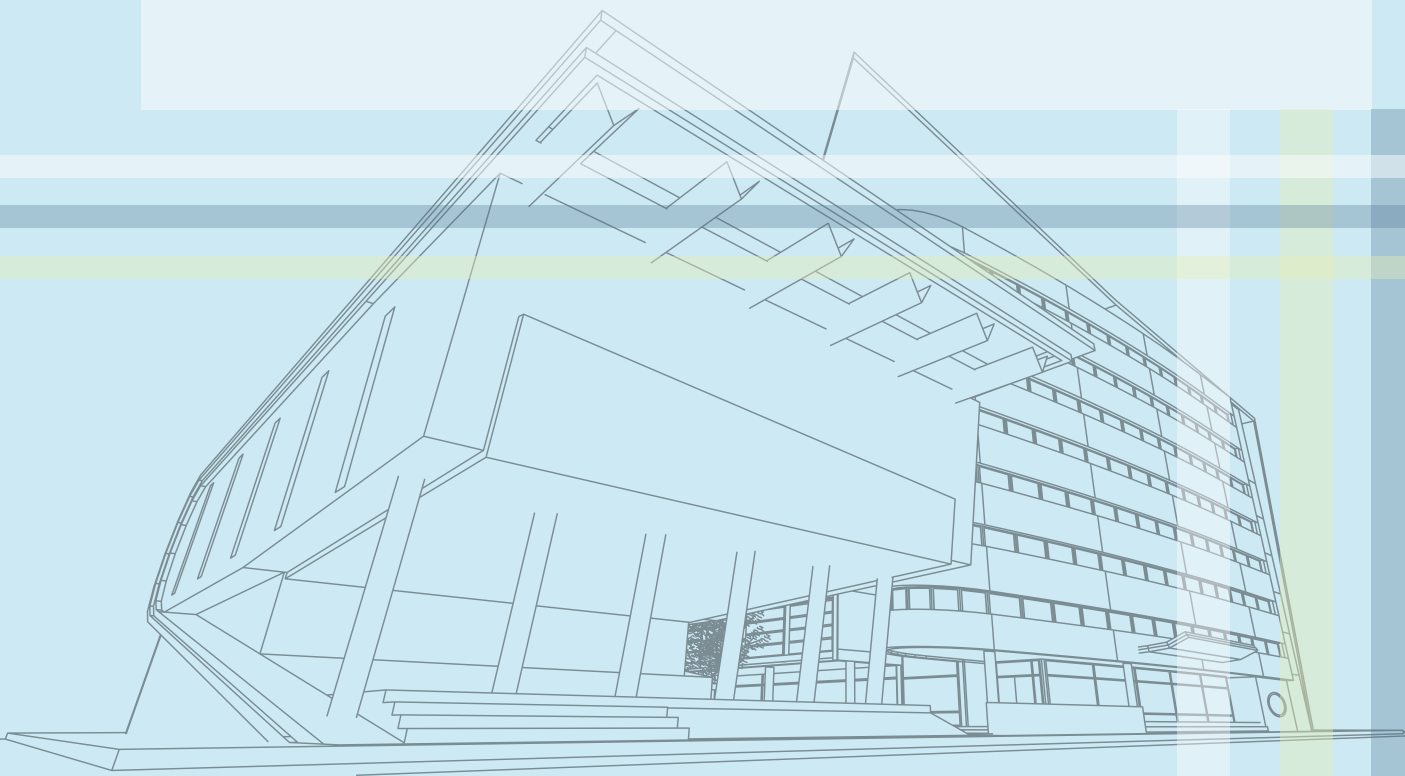


ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ พรีเมียม โกรท
WHA Premium Growth Real Estate Investment Trust



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Message from the Board of Directors

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



Piyapong Pinthuprapa

Director and Chief Executive Officer



Kamthorn Tatiyakavee

Chairman of Board of Director

This has been a challenging year in many aspects for WHART. It is the year which many lease agreements had reached their maturity and been needed the renewal. We are pleased to report that WHART is able to remain most of the tenants as the result 90 percent of the occupancy rate. In addition, two more aspects which WHART has done in 2017 namely the conversion of the WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund or WHAPF to merge with WHART and the acquisition of new assets. This is the third time of our asset acquisition.

These actions have brought the expansion of leasable warehouses and factories of more than 20 projects scattered in many locations including Bangna-Trad, Eastern Economic Area (Chonburi-Rayong), and Ayudhya-Saraburi totally 971,578.55 square meters or Baht 25,948 million in term of value increasing.

Due to the fact that the leasable areas are distributed in many locations and 50 percent of the tenants' businesses are in the consumer goods industry which is continuously stable and undeviating. The management and directors of WHART confide that WHART shall grow steadily and generate a continuous stream of revenue along with returns to WHART and the trust unit holders of WHART in the future.





Zone 1 : Bangna-Trad Area (67%)

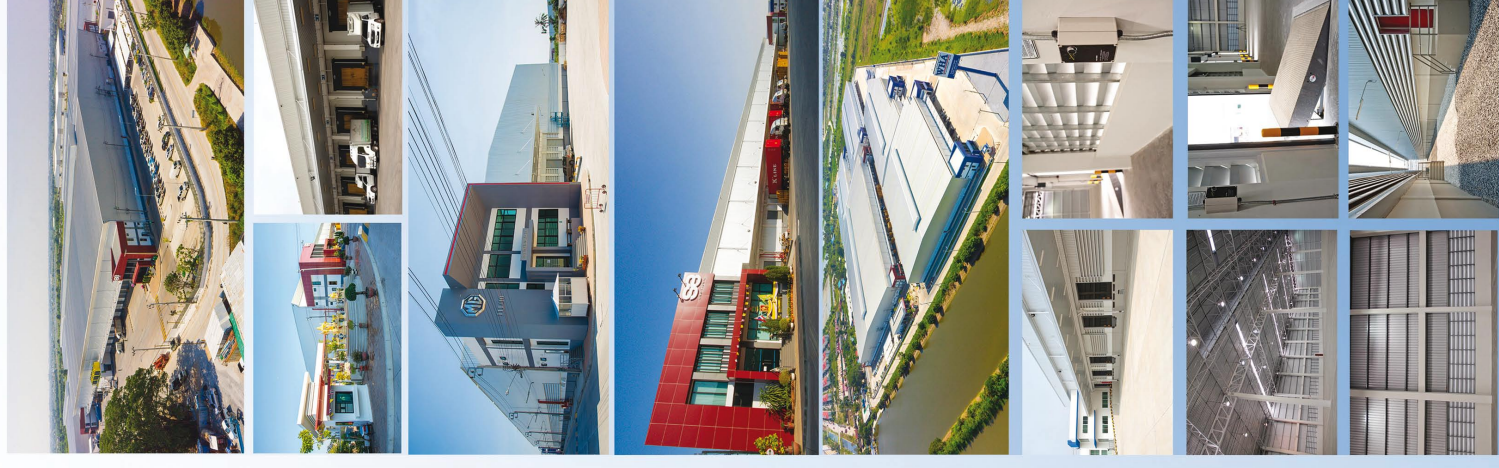
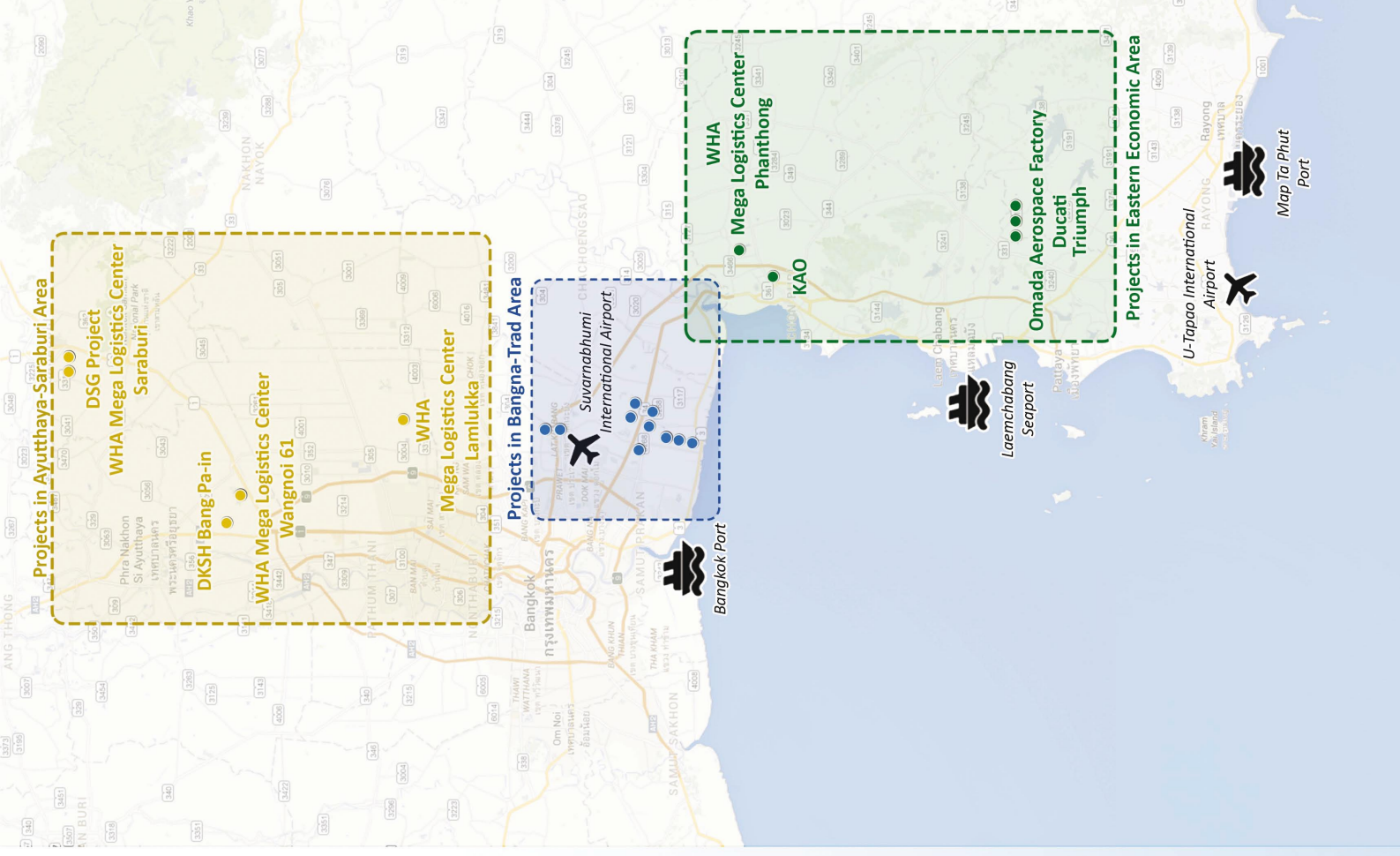
WHA Distribution Center Project Ladkrabang
WHA Mega Logistics Center Ladkrabang
WHA Mega Logistics Center Project Km.18
WHA Mega Logistics Center Km.19
WHA Mega Logistics Center Project Km.23
WHA Mega Logistics Center Chonlahaarnpichit Km.3
WHA Mega Logistics Center Chonlahaarnpichit Km.4
WHA Mega Logistics Center Chonlahaarnpichit Km.5
DKSH Consumer, DKSH 3M
DKSH Healthcare

Zone 2 : Eastern Economic Area (13%) (Chonburi-Rayong)

WHA Mega Logistics Center Panthong
KAO
Omada Aerospace Factory
Triumph
Ducati

Zone 3 : Ayutthaya-Saraburi Area (20%)

DKSH Bang Pa-in
DSG Project
WHA Mega Logistics Center Lamlukka
WHA Mega Logistics Center Wangnoi 61
WHA Mega Logistics Center Saraburi





WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Financial Overview

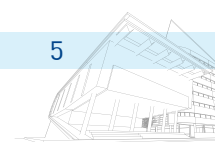
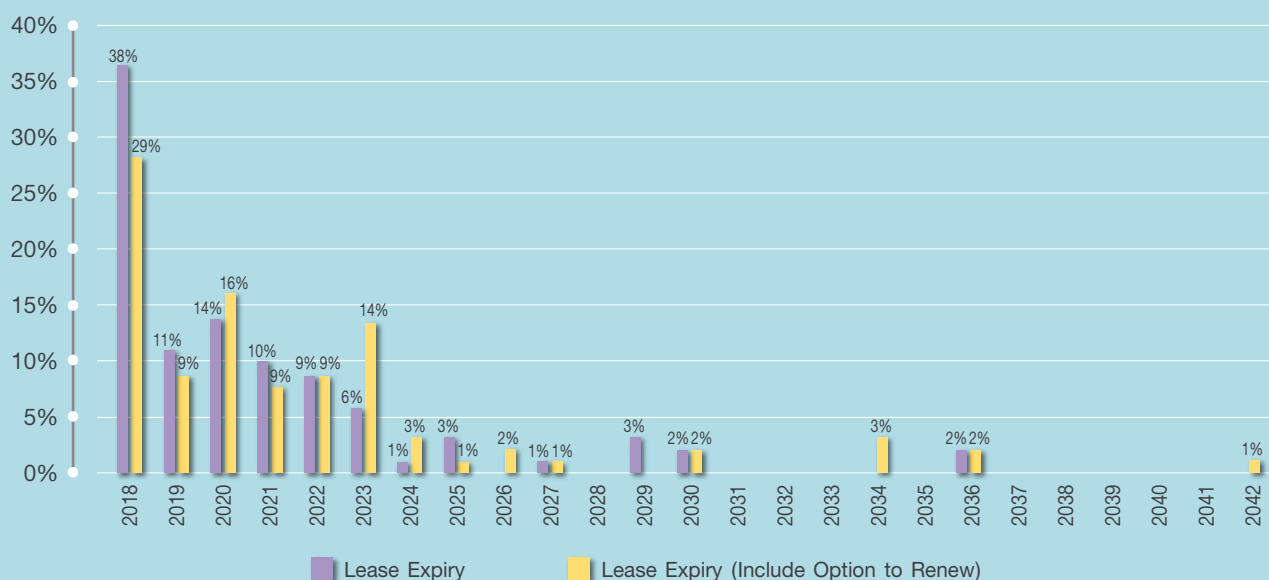
Particulars	2017	2016
Statement of Income (million baht)		
Warehouse rental and service income	1,001.94	648.47
Other rental and service income	19.04	2.64
Undertaking income	58.39	57.83
Interest income	0.84	0.82
Total income	1,080.21	709.75
Total expenses	(176.24)	(113.76)
Profit before financial costs and net gain (loss) from investment	903.97	595.99
Financial costs	(176.31)	(120.81)
Total net gain (loss) from investment	(49.15)	(95.38)
Increase in net assets from operations during the year (Net profit)	678.51	379.80
Balance Sheet (million baht)		
Investments in properties	25,948.85	13,082.76
Other assets	1,865.61	839.79
Total assets	27,814.46	13,922.55
Borrowing from financial institutions	7,714.40	3,970.00
Other liabilities	1,000.74	411.56
Total liabilities	8,715.14	4,381.56
Net assets	19,099.32	9,540.99
Financial Ratio		
Unit outstanding at the end of period (units)	1,963,977,172	972,142,000
Net assets value per unit (baht)	9.7248	9.8144
Increase in net assets from operations period per unit (net profit per unit) (baht)	0.3455	0.3907
Interest bearing debt to total assets ratio (%)	27.74	28.51
Total liabilities to total assets (%)	31.33	31.47
Total liabilities to net assets value ratio (times)	0.46	0.46
Interest coverage ratio (times)	5.13	4.93

Summary of WHART Tenor Profile

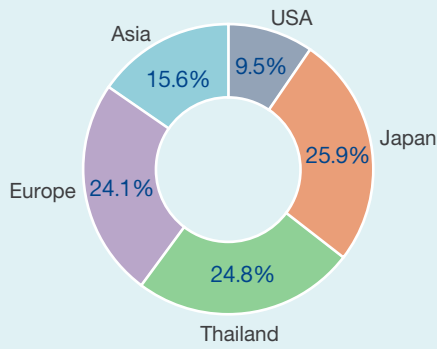
Weighted Average Lease Expiry (WALE) = 2.93 years

And Weighted Average Lease Expiry (WALE) Include Option to Renew = 3.86 years (data based on 31 December 2017)

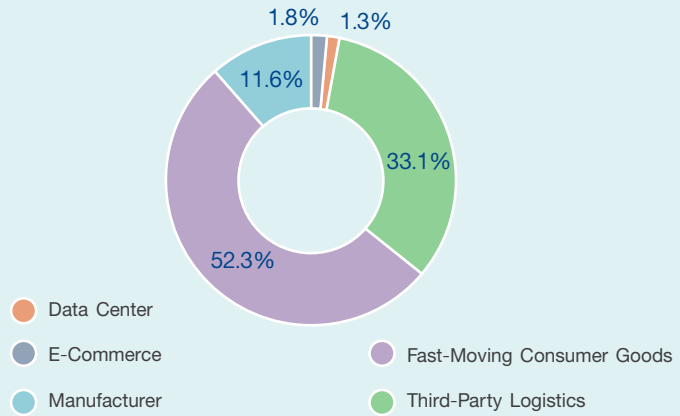
Remaining lease period from 31 December 2016



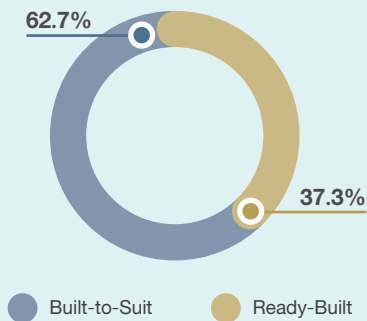
Tenant's Nationality



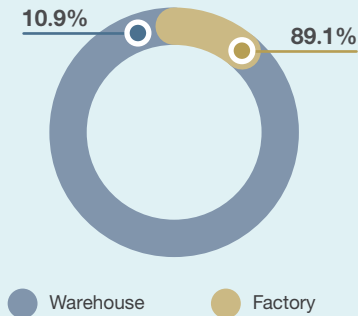
Tenant's Business



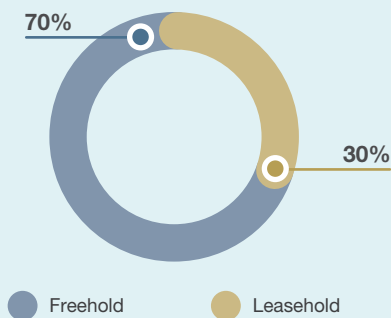
Building Type



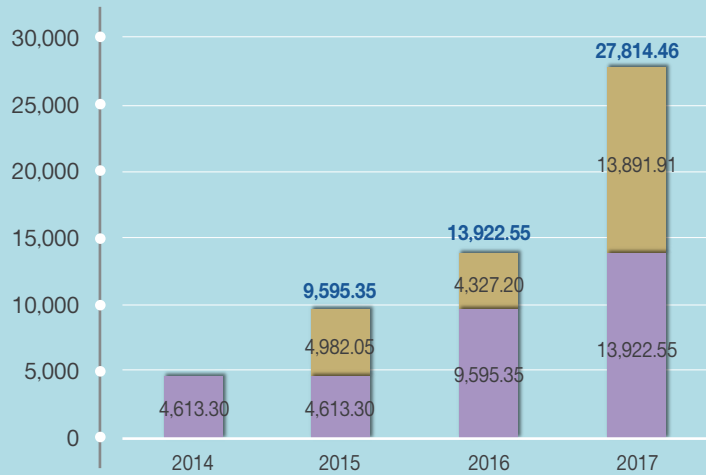
Properties Type



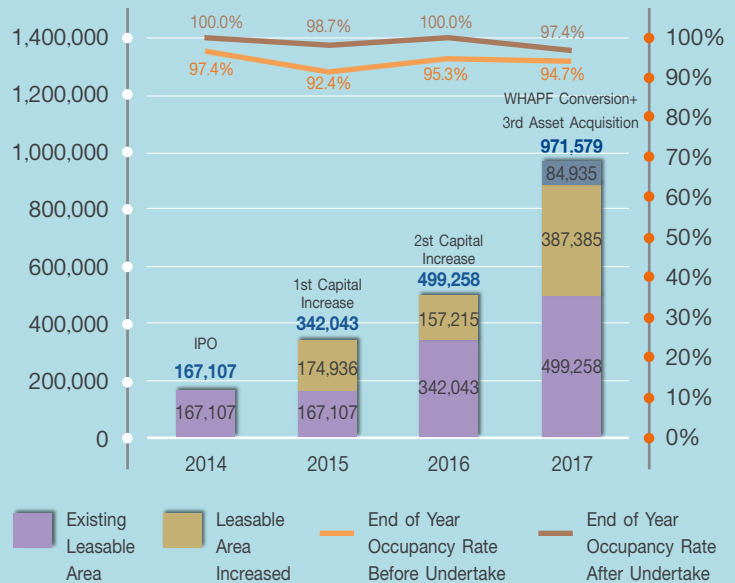
Freehold - Leasehold



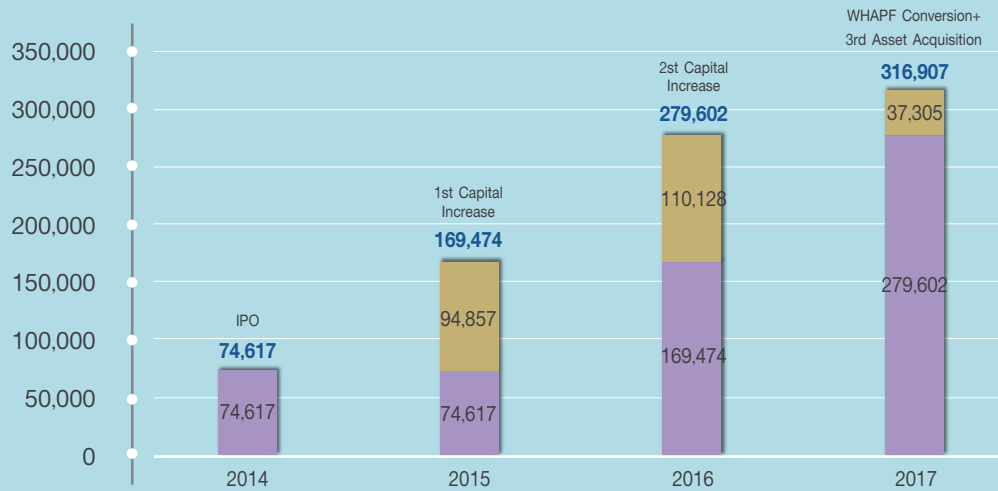
Total Assets



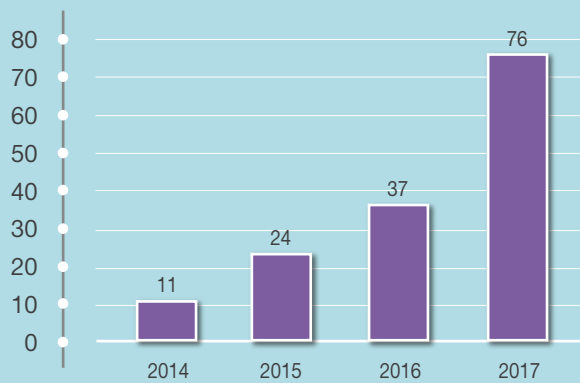
Warehouse Area and Occupancy Rate (Sq.m.)



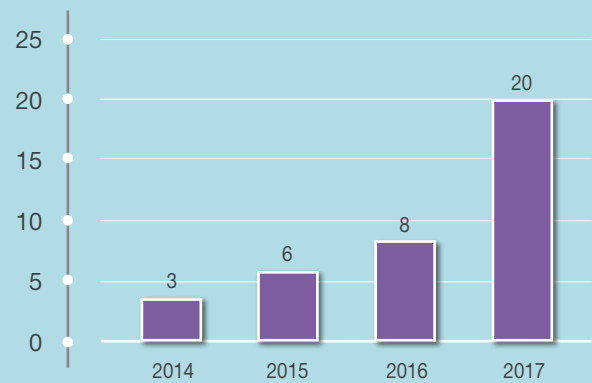
Roof Area (Sq.m.)



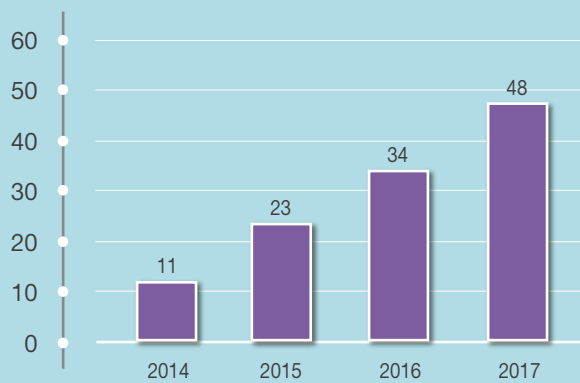
Number of Buildings



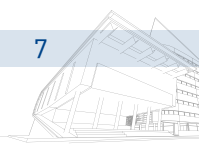
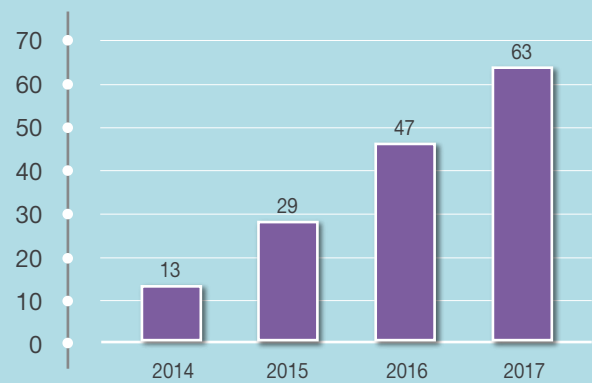
Number of Sites



Number of Tenants



Number of Contracts



Management Discussion & Analysis

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust's performance:

Description	31 December 2017	31 December 2016	Change (%)
Warehouse occupancy rate before WHA's undertaking (%)	94.70%	95.30%	(0.60%)
Rooftop occupancy rate before WHA's undertaking (%)	14.44%	29.95%	(15.51%)
Warehouse occupancy rate after WHA's undertaking (%)	97.40%	100.00%	(2.60%)
Rooftop occupancy rate after WHA's undertaking (%)	100.00%	100.00%	-
Warehouse rental area (square meters)	971,578.55	499,236.25	94.61%
Rooftop rental area (square meters)	316,907.29	279,603.49	13.34%
Warehouse rental and service income (million Baht)	1,001.94	648.47	54.51%
Other rental and service income (million Baht)	19.47	2.64	622.01%
Undertaking income (million Baht)	58.39	57.83	0.98%
Interest income (million Baht)	0.84	0.82	2.09%
Total income (million Baht)	1,080.21	709.75	52.19%
Total expenses (million Baht)	(176.24)	(113.76)	54.92%
Net investment income before financial cost (profit before financial cost) (million Baht)	903.97	595.99	51.67%
Profit before financial cost to total income ratio (%)	83.69%	83.97%	(0.29%)
Interest expense (million Baht)	(176.31)	(120.81)	45.94%
Net investment income (profit before net gain (loss) from investment) (million Baht)	727.66	475.18	119.35%
Profit before net gain (loss) from investment to total income ratio (%)	67.36%	66.95%	0.41%
Total net gain (loss) from investment (million Baht)	(49.15)	(95.38)	(48.46%)
Increase in net assets from operations (net profit) (million Baht)	678.51	379.80	78.65%
Net profit to total income ratio (%)	62.81%	53.51%	9.31%

Analysis of performance

1. Overview of the Trust's performance

As for the performance of the year ending 31 December 2017, WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust has a total income of 1,080.21 million Baht, increasing of 370.45 million Baht or 52.19% from 2016. Total expenses were 176.24 million Baht, increasing of 62.47 million Baht or 54.92% from 2016 and total interest expense was 176.31 million Baht, which increased by 55.50 million Baht or 45.94% from 2016. This is because in 2016 the Trust has additionally invested in assets for the second capital increase dated on 7 December 2016, therefore the Trust's assets increased from 9,069.35 million Baht to 13,277.91 million Baht (revenue was fully recognized in 2016). And in 2017 WHART has supported the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("WHAPF") into a trust by receiving the transfer of assets and liabilities from WHAPF and subsequently invested in the Additional Investment Assets on 29 November 2017. Therefore, the Trust's assets increased from 13,277.91 million Baht to 26,198.16 million Bath. However, in 2017, WHART had the total net loss from investment (mainly net unrealized loss from annual assets valuation) of 49.15 million Baht, which is a decrease of 46.22 million Baht or 48.46% from 2016. Accordingly, increase in net assets from operations (net profit) of WHART

in 2017 was 678.51 million Baht or 0.3455 Baht per unit, which is an increase of 298.70 million Baht or 78.65% from the previous year.

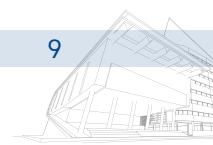
As of 31 December 2017, the Trust has total assets in the amount of 27,814.46 million Baht and total liabilities of 8,715.14 million Baht whereby the net assets were 19,099.32 million Baht which comprised of capital received from the Trust unitholders of 18,927.08 million Baht and retained earnings at the end of the period of 172.24 million Baht, equivalent to the net assets value per unit of 9.7248 Baht.

2. Significant details on the income statement for the year ended 31 December 2017

- 1) Investment income comprising of:
 - 1.1) Warehouse rental and service income of 1,001.94 million Baht, equivalent to 92.75 percent of total income due to the support of the conversion of WHAPF and the investment in the Additional Investment Assets after the conversion dated on 29 November 2017
 - 1.2) Other rental and service income of 19.04 million Baht, equivalent to 1.76 of total income
 - 1.3) Undertaking income of 58.39 million Baht, equivalent to 5.41 of total income which received from WHA Corporation Public Company Limited
 - 1.4) Interest income of 0.84 million Baht, equivalent to 0.08 of total income and return from saving deposit account of 0.10-0.37% per annum
- 2) Expenses comprising of:
 - 2.1) Management fee of 23.30 million Baht, equivalent to 2.16% of the total income and 0.12% of net assets (which was paid monthly to WHA Real Estate Management Company Limited in a rate not exceeding 0.75% per annum of the total net assets (excluding value added tax, specific business tax or other similar taxes))
 - 2.2) Trustee fee of 22.53 million Baht, equivalent to 2.09% of the total income and 0.12% of net assets (which was paid monthly to Kasikorn Asset Management Company Limited in a rate not exceeding 0.75% per annum of the total net assets (excluding value added tax, specific business tax or other similar taxes))
 - 2.3) Registrar fee of 4.18 million Baht, equivalent to 0.39% of the total income which was paid to Thailand Securities Depository Company Limited
 - 2.4) Property Management Fee of 21.70 million Baht, equivalent to 2.01% of the total income which was paid to WHA Corporation Public Company Limited in accordance with the service agreement
 - 2.5) Other expenses of 104.53 million Baht, equivalent to 9.68% of the total income which consisted of:
 - 2.5.1) Land rental expenses of 23.98 million Baht, equivalent to 22.94% of other total expenses
 - 2.5.2) Amortisation of deferred expenses of 64.85 million Baht, equivalent to 62.05% of other total expenses
 - 2.5.3) Consulting and professional fee of 3.23 million Baht, which comprised of legal consulting and audit fees, equivalent to 3.09% of other total expenses
 - 2.5.4) Other expenses of 12.47 million Baht, equivalent to 11.92% of other total expenses
 - 2.6) Financial cost

Interest expenses of 176.31 million from which the Trust loaned the financial institution in the amount of 7,714.40 million Baht with an interest rate of Minimum Loan rate (MLR) - (1.5% - 2.00%) per annum
 - 2.7) Net profit (loss) from investment

Net loss from investment of 49.15 million Baht resulting from net unrealized loss from the appraisal value of the assets



3. Significant details on the balance sheet for the year ending 31 December 2017

1. Assets

As at 31 December 2017, the Trust had total asset value of 27,814.46 million Baht, increasing of 13,891.91 million Baht or 99.78% from the previous year with significant particulars as follows:

- 1.1) Investment at fair value of 26,295.46 million Baht, increasing of 13,031.02 million Baht or 98.24% from the previous year due to the support of the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("WHAPF") into a trust by receiving the transfer of assets and liabilities from WHAPF and the investment in the Additional Investment Assets after the conversion dated on 29 November 2017
- 1.2) Cash and cash equivalents of 787.13 million Baht, increasing of 501.47 million Baht or 175.55% from previous year
- 1.3) Deferred expenses of 356.94 million Baht, increasing of 110.64 million Baht or 44.92% from the previous year resulting from expenses for the issuance and offer for sale of trust units for the conversion of WHAPF and the investment in the Additional Investment Assets after the conversion

(unit : million Baht)

Assets	31 December 2017	31 December 2016	Change (%)
Investment at fair value	26,295.46	13,264.44	98.24%
Cash and cash equivalents	787.13	285.66	175.55%
Deferred expenses	356.94	246.30	44.92%
Deferred income from operating lease agreement	236.64	25.31	834.82%
Refundable VAT	89.72	61.10	46.85%
Other assets	48.57	39.74	22.21%
Total assets	27,814.46	13,922.55	99.78%

2. Liabilities

As at 31 December 2017, the Trust had total liabilities of 8,715.14 million Baht, increasing of 4,333.58 million Baht or 98.90% from the previous year with the significant particulars as follows:

- 2.1) Borrowing from financial institutions - net valued at 7,506.85 million Baht, increasing of 3,661.22 million Baht or 95.20% from the previous year due to the fact that the Trust loaned for the investment in the Additional Investment Assets on 29 November 2017.

(unit : million Baht)

Liabilities	31 December 2017	31 December 2016	Change (%)
Unearned rental and service income	106.36	8.69	1,124.05%
Deposits received from customers	882.44	373.34	136.36%
Borrowing from financial institutions - net	7,506.85	3,845.62	95.20%
Accrued Expenses	169.84	139.88	21.42%
Other Liabilities	49.65	14.03	253.79%
Total Liabilities	8,715.14	4,381.56	98.90%

3. Net assets

As at 31 December 2017, the Trust has the net assets value of 19,099.32 million Baht, which is an increase of 9,558.33 million Baht or 100.18% or equivalent to net asset value per unit of Baht 9.7248 from previous year.

Net Assets	31 December 2017	31 December 2016	Change (%)
Net assets (million Baht)	19,099.32	6,540.99	100.18%
Net assets per unit (Baht)	9.7248	9.8144	(0.91%)
Unit trust outstanding at the ending of the year (Units)	1,963,977,172	972,142,000	102.03%

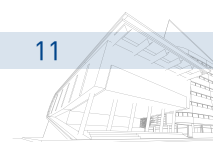
4. Distribution payment

Distribution payment from the operating result for the year 2017

No.	Operating period	Payment Date	Distribution per unit (baht)		
			Dividend	Capital Reduction	Total
1	1 January - 31 March 2017	23 May 2017	0.1205	0.0740	0.1945
2	1 April - 30 June 2017	23 August 2017	0.1705	0.0240	0.1945
3	1 July - 30 September 2017	22 November 2017	0.1705	0.0240	0.1945
4	1 October - 31 October 2017	12 December 2017	0.0617	-	0.0617
5	1 November - 31 December 2017	23 March 2018	0.0865	0.0115	0.0980
	Total		0.6097	0.1335	0.7432

Historical distribution payment

Description	1 January 2017 - 31 December 2017	1 January 2016 - 31 December 2016	1 January 2015 - 31 December 2015	8 December 2014 - 31 December 2014
Dividend	0.6097	0.5392	0.3047	0.0282
Capital reduction	0.1335	0.2200	0.3719	-
Total distribution	0.7432	0.7592	0.6766	0.0282



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

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

1.1 Main Points of the Trust

Name of Investment Trust (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดั่งบลิวเอชเอ พรีเมียม โกรท (Thai)
Name of Investment Trust (English)	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
Term of the Trust	Indefinite
Paid-up Capital	Baht 18,237,688,416.91
Type of the Trust	Non-redeemable unit trust from the trust unitholders

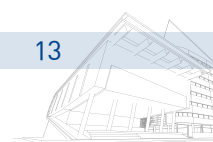
1.2 Objective of the Trust

The Trust was established for the purpose of engaging in transactions in the capital market in accordance with all relevant SEC notifications. The objectives of the Trust are the 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 as well as the loan proceeds and deposits for rental and service, the Trust has invested such proceeds in the main assets of the Trust, and sought for commercial benefits from such assets by renting/leasing areas in such assets and providing services related to the rental or lease of properties. For the procurement of benefits the Company has assigned or appointed WHA Corporation Public Company Limited as a property manager to seek commercial benefits and manage the 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 the 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 are in accordance with the conditions specified in the Agreements appointing the REIT manager and the property manager as well as the rules and conditions described in the Trust Act B.E. 2550 and all other relevant notifications of the SEC Office and SET. In this regard, the REIT shall not operate in such a manner that the REIT will be used in the operation; for examples, a hotel business or a hospital business. In addition, the REIT shall not lease any immovable assets of the Trust to any person(s) whom the REIT has reason to believe that such person(s) will use the immovable assets in a business that is contrary to public morals or is unlawful.

**1.3 List of the First 10 Trust Unit Holders As at the Closing Date of the Share Register Book
(31 December 2017)**

Trust Unit Holders	Number of the Units	Trust Unit Holding Proportion (Approximate%)
Social Security Office	378,001,322	19.25
WHA Corporation Public Company Limited	294,597,043	15.00
Government Pension Fund	122,660,052	6.25
Muang Thai Life Assurance Public Company Limited	111,813,863	5.69
Krungthai-AXA Life Insurance Public Company Limited	92,488,083	4.71
Government Savings Bank	61,553,873	3.13
Bangkok Life Assurance Public Company Limited	54,309,700	2.77
Southeast Life Insurance Public Company Limited	52,658,721	2.68
Thai Life Insurance Public Company Limited	46,543,904	2.37
Allianz Ayudhya Assurance Public Company Limited	42,585,075	2.17



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.

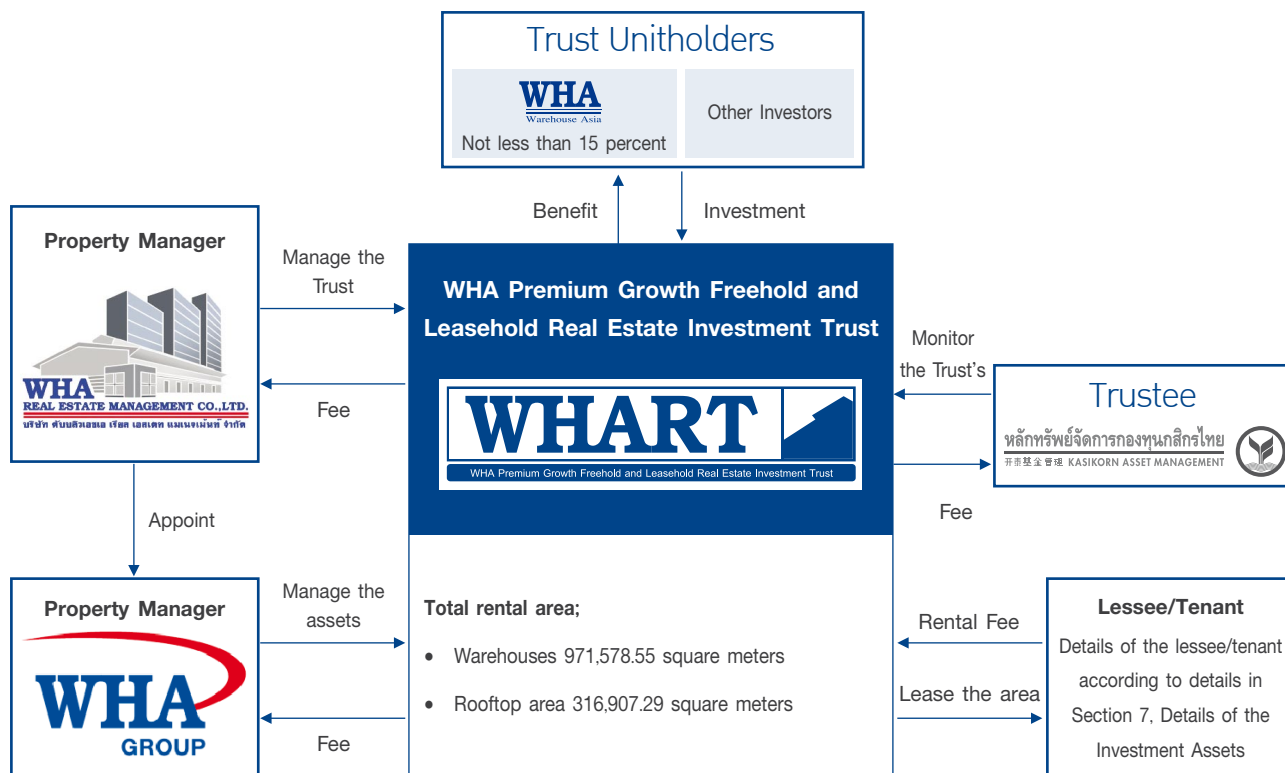
More details of scope of roles and responsibilities of the Trustee can be found in the Trust Deed.

2.3 Fee for performing duties as Trustee

The Trustee is entitled to receive a 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

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 disclosure of the Trust's information 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 preparing 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

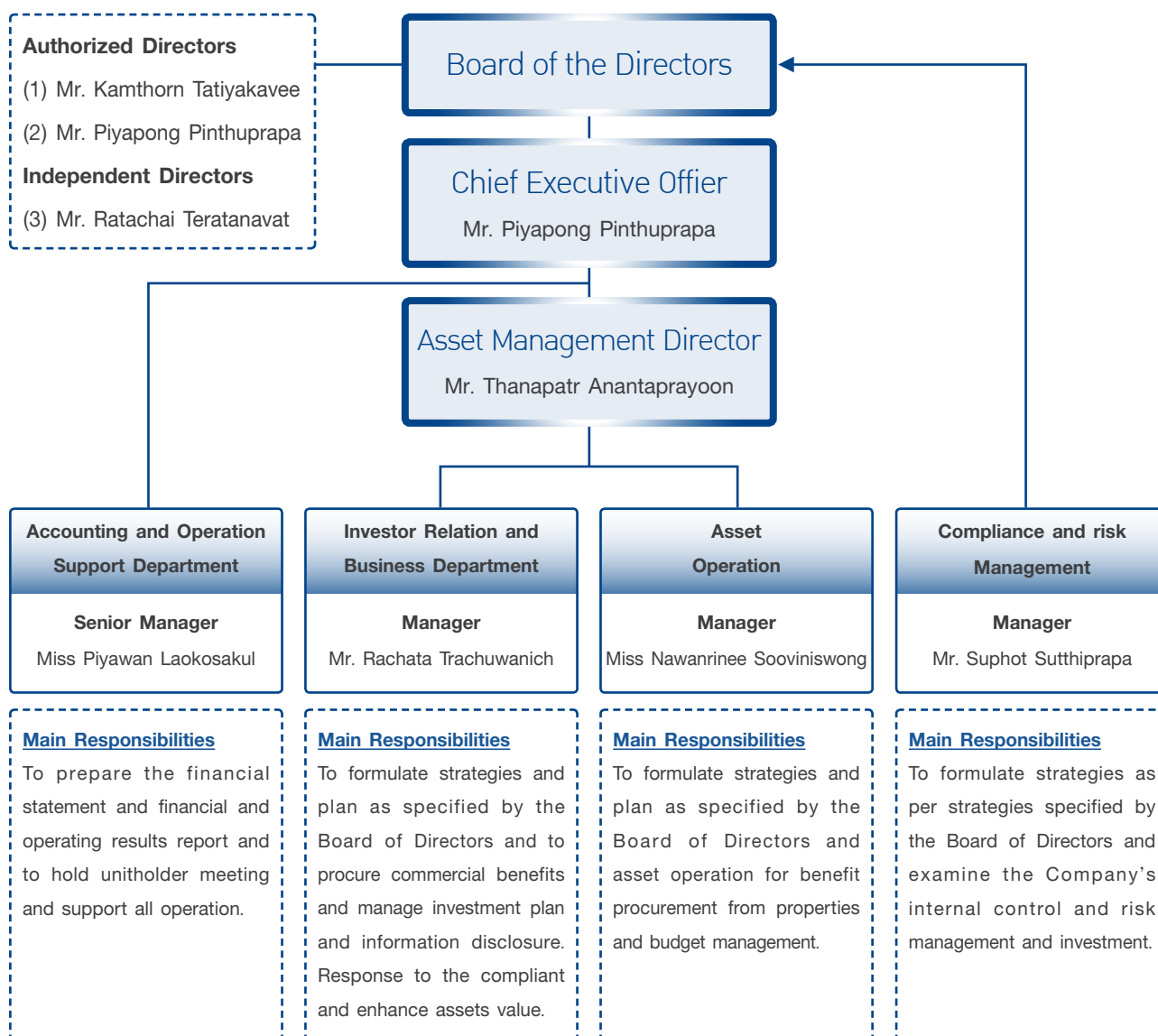
4.3 Shareholding structure of the REIT manager

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 (During the course of share transfer according to the laws)	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	<ol style="list-style-type: none"> 1. Managed, conducted feasibility studies and analysed investment yield of invested properties. 2. Conducted feasibility studies and analysed investment yield from development of new projects. 3. Analysed investment yield and submitted reports 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	<ol style="list-style-type: none"> 1. Managed, conducted feasibility studies and analysed investment yield of invested properties. 2. Conducted feasibility studies and analysed investment yield from development of new projects. 3. Analysed investment yield and submitted reports to SEC.
Mr. Thanapatr Anantaprayoon	Asset Management Director	Master of Business Administration, Sukhothai Thammathirat Open University	Managed, surveyed, procured and evaluated invested assets
Miss Piyawan Laokosakul	Senior Manager	Master of Science in Accounting and Finance, Teesside University, United Kingdom	-
Mr. Rachata Trachuwanich	Asset Management Manager	Master of Science in Real Estate Management and Development, Heriot-Watt University, United Kingdom	Analysed and evaluated value of assets, advised and analysed the real estate market, contacted customers and set service fees
Miss Nawanninee Sooviniswong	Asset Management Manager	Master of Business Administration, Ramkhamhaeng University	Managed and procured tenants for office buildings, retail shops and residences in Bangkok and other provinces, prepared annual budgets and supervised the property manager
Mr. Suphot Sutthiprapa	Audit Compliance and Risk Management Manager	Bachelor of Accounting, Sukhothai Thammathirat Open University	-

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**

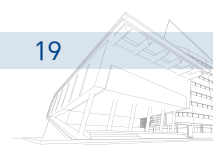
Mr.Kamthorn Tatiyakavee and Mr. Piyapong Pinthuprapa co-sign and affix the Company's seal.

- **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 the case that the person for whom a transaction is entered 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 the case that the person for whom a transaction is entered to 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.



(1.2.1.3) 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.

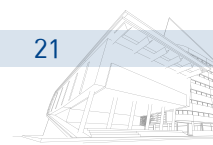
For the consideration of the investment and information disclosure, the Company shall consult with financial advisor to give the opinion regarding such information analysis.

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 (J), 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) Operational performance of the following departments i.e. Compliance & Risk Management, Asset Management, Accounting and Operational Support including problems and obstacles which incurred during the operation and guidelines for solutions.



- (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 a rate not higher than 0.75% per year of the NAV of the Trust at the last business day of the month prior to payment of the remuneration as specified in the Trust Deed.

Acquisition fee

In the case of assets of connected persons to the REIT Manager: Not exceeding 0.75% of the value of assets acquired by the Trust.

In the case of other assets: Not exceeding 1.00% of the value of assets acquired by the Trust.

Disposal fees

Not exceeding 0.50% of the value of assets disposed of WHART.

4.6 Policies or strategies of Trust management as assigned by the Trustee

4.6.1 Duties and responsibilities of the REIT manager

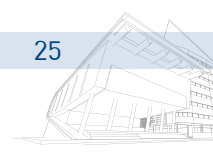
The Company, as the REIT manager, is mainly responsible for the management of the REIT which includes investing in the assets and monitoring management of the property manager. The management of the REIT Manager shall be under supervision of the Trustee as follows:

General Duties

- (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.



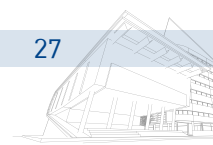
- (6) Cooperate with the Trustee or the SEC Office in performing their duties, and disclose information which may affect the management of the Trust significantly or other information which should be notified to them, specifically on the followings:
 - (6.1) Prepare and maintain information and documents 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.

Conflict of interest and benefits to be disclosed such as creditor, debtor, surety or warrantee, cross-holding of shares or having the same group of major shareholders or executives, providing or receiving service, mutual trading, and paying expense for each other, and so on.

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) Manage 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.

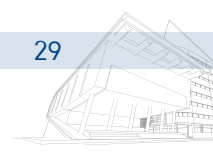
Duty to appoint the property manager to manage properties of the Trust

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 a suitable remuneration rate for the property manager which shall be based on work competency and comparable to the market rate.



- (c) Arrange mechanism allowing the Trust to adjust the property manager if the property manager has not complied with the conditions of his performance or his management is not satisfactory.
- (d) 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.

- (e) 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.

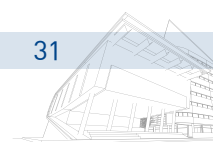
Process and factors in consideration of investment and management of the Trust

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 % 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.

Properties to be invested by the Trust must have appraisal values based on a full valuation with verification of documents of title for the public purposes of disclosing information to the investors not exceeding six (6) months prior to the date of filing a request to sell the Trust units, by at least two (2) appraisers whom the property manager and financial advisor (if any) deem appropriate and who have the capabilities to evaluate the value to reflect actual prices as well as possess the following characteristics:

- (a) The appraiser(s) must be approved by the Office of SEC in accordance with notification of the Officer of SEC related to the approval of appraisal companies and the principal appraisers.
- (b) In the case where the properties to be invested are located overseas, the appraiser(s) may be a person on the approved list in which supervisory offices or authorities of its home country approves them to perform the duties as an appraiser. In the case where there is not such an approved list, the appraiser(s) shall possess one of the following characteristics:

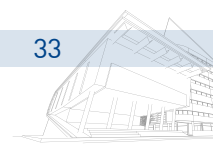


- (1) Being an appraiser whose work is widely accepted in a country where the properties are located
- (2) Having an universal performance standard and system;
- (3) Being an international firm

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 control systems and processes to prevent and manage the conflict of interest

Division of work and responsibilities of each department under the REIT manager

4.7.1 Classification based on nature of work

The Company has been established with an objective to operate its business as a REIT manager according to the Trust Act. The Company divides into 3 main departments to perform its duties as the REIT manager and in accordance with the Trust Deed, the Agreements appointing the REIT manager, resolutions of the meeting of trust unitholders, and other relevant laws and regulations.

The Company's departments including their scope of work and responsibilities can be summarized as follows:

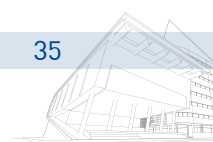
Compliance and Risk Management	Investment and Investor Relation and Property Management	Accounting and Operational Support
<ul style="list-style-type: none"> Formulate strategies to manage and monitor risks relating to management and investment of the Trust to comply with the Trust Deed and other relevant rules Supervise and prevent conflict of interest between the Trust and persons who may have conflict Set up organizational structures and operational guidelines to protect the best interests of the Trust and the trust unitholders as a whole in the event of conflicts of interest Ensure qualifications of personnel related to the Trust's operation to conform with the nature of work and comply with all relevant laws Evaluate the performance of personnel Audit the operation of the Trust to be in compliance with the Trust Deed to ensure that all relevant personnel acknowledge changes in all relevant laws and regulations Review and approve extraordinary expenditure or unbudgeted expenses 	<ul style="list-style-type: none"> Formulate plans and strategies and operate for the benefit procurement as well as manage the Trust Plan, select and consider investment in properties by the Trust including investment in other asset Conduct due diligence and examine information on properties to be invested Research and study market conditions for real estate businesses for making investment decisions Select appraisers Formulate strategies for benefit procurement from properties Formulate marketing plans and sale campaigns along with public relations Set competitively positioned strategies for targeted returns Manage investment risks for the Trust Sell properties of for the Trust Prepare the Trust's income and expenses forecasts Manage cash flow of the Trust Oversee the Trust's borrowings (if any) and borrowing policies Oversee and review performance of the Property Manager Oversee the utilization, cleanliness, and security of the Trust's properties Manage tenants and service recipients 	<ul style="list-style-type: none"> Prepare financial statements and financial and operating results reports Control, monitor, coordinate, and oversee outsourcing tasks e.g. document preparation and registrar, trust unitholders and distribution payment etc. Oversee and manage properties and assets Keep and safeguard information, documents, and evidence related to the Trust Provide operational support such as human resource management, information technology management and computer support, general administration, and procurement

Compliance and Risk Management	Investment and Investor Relation and Property Management	Accounting and Operational Support
	<ul style="list-style-type: none"> • Oversee and manage rental and service fee collections, to assure that the payments are made in a timely manner and in full • Oversee and efficiently manage the Trust's expenditures • Manage and seek knowledgeable and expert personnel • Arrange training and knowledge development to improve efficiency of the Trust's management • Prepare and disclose information to the Securities and Exchange Commission Office, the Stock Exchange, the Trustee, the Trust's unit holders, and the contract counterparties as per the conditions described in the Trust Deed, and relevant laws and notifications, or related contracts for instance: preparation of the meetings of the Trust's unit holders, annual reports, the Trust's annual registration statements, as well as information on the REIT Manager and the Trust • Communicate and take care of the Trust unitholders • Handle complaints and dispute resolutions 	

4.7.2 Classifications based on the REIT manager's operating systems

In order for the Company to efficiently carry out its duties as the REIT Manager and be qualified under the conditions set forth in the relevant regulations of the Securities and Exchange Commission, the Company has arranged its operating systems according to the described conditions comprising of:

- (a) A system for formulation of the Trust's management policy
- (b) A system for risk management of the Trust's management and administration risks
- (c) A system for managing conflicts of Interest
- (d) A system for recruitment selection of the REIT Manager's personnel, and a selection process for assignees of tasks related to the Trust's operations (if any)
- (e) A system for governing and supervision of the REIT Manager and its personnel
- (f) A system to support the information disclosure of the Trust
- (g) A back office system
- (h) An internal audit and internal control system
- (i) A system for communication with investors and for the handling of investor complaints
- (j) A system for the handling of legal disputes



In each of the systems there are sub-systems of which their details are provided as follows:

Compliance and risk management	Investment and Investor Relation and Property Management	Accounting and/ Operational Support
<ul style="list-style-type: none"> Processes and procedures for monitoring, controlling, evaluating, and supervising the performance of directors, executives and personnel of the REIT Manager Processes and procedures for considering and approving extraordinary expenditures and unbudgeted expenses Process for buy and sale transactions of employees 	<ul style="list-style-type: none"> Processes and procedures for the consideration and selection of the Property Manager Processes and procedures for the follow up and evaluation of work performance of the REIT Manager and Property Manager Processes for the monitoring of rental income and service fee collections by the Property Manager Processes for the monitoring and assessment of expense payables to the Property Manager by the Trust Communication systems with investors Processes for the handling of investor complaints Processes for the handling of legal disputes 	<ul style="list-style-type: none"> Processes for the supervision and control of assets Processes for the preparation and disclosure of information on the REIT Manager and the Trust in accordance with various agreements and relevant laws Processes for the control and supervision of outsourcing Processes for procurement
<ul style="list-style-type: none"> Processes and procedures for the consideration and selection of real estate investments Processes and procedures for the review of appraisal reports Processes for keeping and safeguarding information, documents, and evidence related to the REIT Processes for the preparation of income and expense budgets of the Trust 		
<ul style="list-style-type: none"> Processes for monitor, analysis, and assessment of risks related to real estate investment and property management Cooperation with the Trustee Processes for the prevention of conflict of interest <ul style="list-style-type: none"> Information disclosure on directors and executives' conflict of interest Transactions between the Trust or the related persons of the Trust Monitoring of business competition Monitoring of the REIT Manager's independence in performing its duties Disclosure on conflict of interest or benefits received from a company/ person who is a trading counterparty of the Trust Processes and procedures for the consideration and selection of the Property Manager Processes and procedures for the consideration, selection, and hiring of specialists in various fields related to the management of the Trust Processes for selection of the REIT Manager's personnel Processes for the monitor and control of the work performance of the REIT Manager Processes for the monitor and evaluation of the work performance of the REIT Manager and the Property Manager Processes for supervising the Property Manager's operations under the Agreement appointing Property Manager Processes for the monitor and control of the work performance of the Board of Directors, executives, and personnel of the REIT Manager Processes for controlling the receipt of income and payment of expenses 		



5. Investment Policy of the Trust

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.

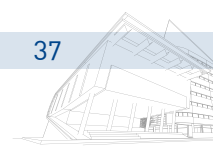
The said two amendments are significant issues materially affecting the right of trust unitholders as follows:

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.

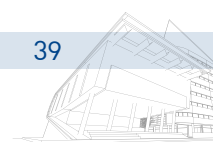
Apart from the main assets, the other assets shall be one of the following assets;

- (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, avaled and guaranteed by a bank, finance institution and credit-fonder 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 2017, the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART Trust”) has completed the support of the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (“WHAPF Fund”) into a trust whereby WHART Trust is the trust to support the conversion and the additional investment after conversion of WHAPF Fund into a trust, detail as follows:

1. On 29 November 2017 the REIT Manager has arranged WHART Trust to complete the following matters:
 - 1.1 Received the transfer of the assets and liabilities of WHAPF Fund
 - 1.2 Issued trust units to WHAPF Fund at the number of 991,835,172 units in exchange of assets and liabilities WHAPF Fund transferred to WHART Trusts.
 - 1.3 Made additional investment after receiving the transfer of the assets and liabilities of WHAPF Fund at the value of Baht 3,090,000,000 (excluding valued added tax and transfer fee).

The summary of the assets WHART Trust received from WHAPF Fund and additionally invested after such receipt of the transfer appears in Section 7, Details of the Investment Assets.

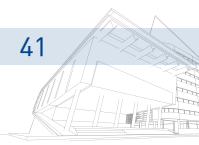
2. The swap of trust units of WHART Trust with units of WHAPF Fund at the ratio of 1 unit of WHAPF Fund per 1.0562 trust unit of WHART Trust has been completed. As a result, the unitholders of WHAPF Fund have become the trust unit holders of WHART Trust. The registered capital of WHART Trust is Baht 18,237,688,416.91, divided into 1,963,977,172 unit at the par value of Baht 9.2861 each. The REIT Manager has listed the swapped trust units of WHART Trust on the Stock Exchange of Thailand. The said trust units have traded on Stock Exchange of Thailand on 7 December 2017.

7. Details of the Investment Assets

7.1 Investment Assets of the Trust

No.	Location	Period of Investment	Site	Rental Area* (Sq.m.)	Land Title			Land Area		Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
					Title Deed No.	Address	Rai	Ngan	Sq.Wah			
1	Ladkrabang Bangkok	Initial Investment (IPO)	WHA Ladkrabang Distribution Center Phase 1 and Phase 2	35,092.97	38139	Klong Sampravet, Ladkrabang, Bangkok	35	0	0	Freehold	-	-
2	Bangna-Trad Km.18 Samutprakarn Province	Initial Investment (IPO)	WHA Mega Logistics Center (Bangna-Trad Km.18)	72,179.48	666 and 38919	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province	74	2	67	Leasehold	23,976.30	-
3	Bangna-Trad Km.23 Samutprakarn Province	Initial Investment (IPO)	WHA Mega Logistics Center (Bangna-Trad Km.23)	59,835.00	5533, 5534, 8504 and 18265	Bang Saothong (Bang Plee Yai), Bang Plee, Samutprakarn Province	65	0	21.9	Freehold	50,641.04	-
4	Chonlaphampichit Km.4 Samutprakarn Province	First Capital Increase	WHA Mega Logistics Center (Chonlaphampichit Km.4)	80,745.55	110571	Bang Pla, Bang Plee, Samutprakarn Province	81	0	15.9	Freehold	68,384.20	-
5	Wangnoi Ayudhya Province	First Capital Increase	WHA Mega Logistics Center (Wangnoi)	61,182.00	28892, 28895 and 28896	Bo Ta Lo, Wang Noi, Ayudhya province	69	0	16	Leasehold	26,472.05	-
6	Hemaraj Saraburi Industrial Land Saraburi Province	First Capital Increase	WHA Mega Logistics Center (Saraburi)	32,986.00	50692 and 50693	Nong Pla Mo, Nong Khae, Saraburi Province	34	3	12	Freehold	-	-

Remark : Leasable area according to lease and service agreement

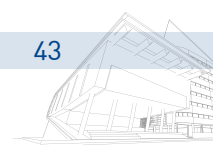


No.	Location	Period of Investment	Site	Rental Area* (Sq.m.)	Land Title			Land Area			Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
					Title Deed No.	Address	Rai	Ngan	Sq.Wah				
7	Chonlahampichit Km.5 Samutprakam Province	Second Capital Increase	WHA Mega Logistics Center (Chonlahampichit Km.5)	62,105.25*	129645	Bang Pla, Bang Plee, Samutprakam Province	66	2	85	Leasehold	50,143.60	2,378.90	
8	Ladkrabang Bangkok	Second Capital Increase	WHA Mega Logistics Center (Ladkrabang)	95,110.00	1482, 42151, 42152, 42153, 42154, 44285, 44286, 42287, 45003 and 45005	Klong Sam Pravet, Ladkrabang, Bangkok	99	1	51	Freehold	59,986.30	1,350.00	
9	Mueang Chonburi, Choburi Province	Transferred fro WHAPF	Kao 1 and Kao 2	25,488.00	5914, 119813, 147436 and 147437	DonHua Roh, Amphur Mueang Chonburi, Choburi Province	30	1	1	Freehold	-	-	
10	Amata City Industrial Estate, Rayong Province	Transferred from WHAPF	Triumph (Primus)	14,320.80	3164	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng District, Rayong Province	29	3	91.2	Freehold	-	-	
11	Bangna-Trad Km.20 Samutprakam Province	Transferred from WHAPF	DKSH Consumer and DKSH 3M	63,827.44	2813, 9025, 9026, 36752, 36753, 36754, 33043, 33044, 33045 and 33046	Sisa Chorakhe Yai, Bang Sao Tong (Bang Plee), Samutprakam Province	83	0	81	Leasehold	-	-	

Remark : Leasable area according to lease and service agreement

No.	Location	Period of Investment	Site	Rental Area* (Sq.m.)	Land Title		Land Area			Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
					Title Deed No.	Address	Rai	Ngan	Sq.Wah			
12	Bang Pa-in Industrial, Phra Nakhon Si Ayutthaya Province	Transferred from WHAPF	DKSH Bang Pa-in	36,000.00	35483, 35484 and 35485	Bang Pa-in Industrial, Klong Chik, Bang Pa-In, Phra (Palace) Nakhon Si Ayutthaya Province	30	2	53	Freehold	-	-
13	Amata City Industrial Estate, Rayong Province	Transferred from WHAPF	Ducati	7,450.00	22336 and 23081	Amata City Industrial Estate, Map Yang Phon, Amphur Pluak Daeng District, Rayong Province	10	0	52.7	Freehold	-	-
14	Bangna-Trad Km.20 Samutprakarn Province	Transferred fro WHAPF	Healthcare	52,706.84	813, 23070, 29158, 29325 and 31292	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province	47	0	66	Freehold	-	-
15	Mueang Chonburi, Choburi Province	Transferred from WHAPF	Kao 3	16,822.44	5893 and 5894	DonHua Roh, Amphur Mueang Chonburi, Choburi Province	16	2	80	Freehold	-	-
16	Bangna-Trad Km.19 Samutprakarn Province	Transferred from WHAPF	WHA Mega Logistics Center (Bangna-Trad Km.19) (exclude Building C and M)	54,802.39	689 (Partly), 694 (Partly) and 6415 (Partly)	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province	71	0	5.5	Leasehold	-	2,597.00

Remark : Leasable area according to lease and service agreement

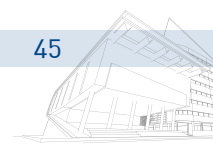


No.	Location	Period of Investment	Site	Rental Area* (Sq.m.)	Land Title		Land Area			Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
					Title Deed No.	Address	Rai	Ngan	Sq.Wah			
17	Hemaraj Saraburi Industrial Land Saraburi Province	Transferred from WHAPF	DSG Phase 1 and Phase 2	55,372.40	1111, 1113, 21772 and 36396	Hemaraj Saraburi Industrial Land Nong Pla Mo and Bualoy, Nong Khae, Saraburi Province	48	0	26.5	Freehold	-	-
18	Amata City Industrial Estate, Rayong Province	Transferred from WHAPF	Ducati Phase 2	12,835.00	20261 and 22337	Amata City Industrial Estate, Map Yang Phon, Amphur Pluak Daeng District, Rayong Province	17	1	0.7	Freehold	-	-
19	Bangna-Trad Km.20 Samutprakarn Province	Transferred from WHAPF	3M Phase 2	9,195.00	33044	Bangna-Trad Rd. Km.20 Sisa Chorakhe Yai, Bang Sao Tong (Bang Plee), Samutprakarn Province	0	0	0	Leasehold	-	-
20	PhanThong, Chonburi	Transferred from WHAPF	WHA Mega Logistics Center (Phan Thong, Chonburi)	38,565.00	18140, 18141, 2176, 2368 and 36035	Nongkakhua, PhanThong, Chonburi	39	0	18	Freehold	-	-
21	Chonlahampichit Km.3, Samutprakarn Province	Third Capital Increase	WHA Mega Logistics Center (Chonlahampichit Km.3)	47,221.00	106329 (Partly) and 140154	Bang Pla, Bang Plee, Samutprakarn Province	50	0	46.25	Leasehold	37,303.80	2,340.00

Remark : Leasable area according to lease and service agreement

No.	Location	Period of Investment	Site	Rental Area* (Sq.m.)	Land Title		Land Area		Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
					Title Deed No.	Address	Rai	Sq.Wah			
22	Bangna-Trad Km.19 Samutprakam Province	Third Capital Increase	WHA Mega Logistics Center (Bangna-Trad Km.19) (Building C and M)	14,099.56	694 (Partly) and 6415 (Partly)	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakam Province	-	-	Leasehold	-	-
23	Lam Luk Ka Pathum Thani Province	Third Capital Increase	WHA Mega Logistics (Lam Luk Ka)	8,045.64	1346	Lam Luk Ka, Lam Luk Ka District, Pathum Thani Province	12	50.5	Freehold	-	4,124.00
24	Amata City Industrial Estate, Rayong Province	Third Capital Increase	Omada Aerospace Factory (Rayong)	15,568.79	34269 and 39798	Amata City Industrial Estate, Map Yang Phon, Amphur Pluak Daeng District, Rayong Province	25	32.4	Freehold	-	-
			Grand Total	971,578.55			1037	73.55		316,907.29	12,789.90

Remark : Leasable area according to lease and service agreement



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 and the First Capital Increase of the Trust

The appraised value on the assets for initial investment and first capital increase of the Trust is assessed by the independent appraisal which can be summarized as follows:

Assets	Type/Form of Investment	Appraised Value Based on Income Approach (Million Baht)	Appraised Value Based on Full Replacement Cost (Million Baht)
Projects around Bangna-Trad Area	Freehold	8,031.1	4,526.1
	Leasehold	2,936.8	2,309.6
Projects around Ayutthaya-Saraburi Area	Freehold	852.0	549.9
	Leasehold	1,226.7	1,064.4
Total		13,028.6	8,450.0

Source: SouthEast Asia International Co., Ltd. as of 1 March 2017

Methods of Appraisal

As to the full appraisal and review of the appraisal reports for the year 2016, SouthEast Asia International Co.,Ltd. has considered using the Income Approach as their appraisal criterion for preparing the appraisal reports.

Summary of Key Assumptions

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

(1) Projects around Bangna-Trad Area

Assumptions	Year 2017	
Valuation Period	Freehold	Leasehold
Occupancy Rate	95 - 97%	95%
Market Rental Rate (Baht per square meter per month) as of the investment date (Baht) which shall be used for calculation after the termination of the rental agreement	Baht 165-190 per square meter per month	Baht 165-180 per square meter per month
Growth of Market Rental Rate	Increase of 10% every 3 years	Increase of 10% every 3 years
Discount Rate	9.0%	10.0%
Capitalization Rate	7.0%	-

(2) Projects around Ayutthaya-Saraburi Area

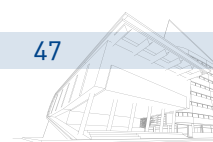
Assumptions		Year 2017
Valuation Period	Freehold	Leasehold
Occupancy Rate	95%	95% and reduce when is close to the end of agreement period by 75-90%
Market Rental Rate (Baht per square meter per month) as of the investment date (Baht) which shall be used for calculation after the termination of the rental agreement	Baht 155 per square meter per month	Baht 160 per square meter per month
Growth of Market Rental Rate	Increase of 10% every 3 years	Increase of 10% every 3 years
Discount Rate	9.0%	10.0%
Capitalization Rate	7.0%	-

Remark: * The total expenses for repair and maintenance of the assets is 1% of total revenue. Reserves for asset improvement is 1% of total revenue. Property Manager Fee is the amount as specified throughout the period of the Agreement Appointed the Property Manager.

7.2.2 Appraisal Value of the Main Investment Assets for the Dissolution of Fund for conversion of Property Fund into REIT process and the Second Capital Increase of the Trust

The appraised value is assessed by the independent appraisal of the investment assets for the dissolution of fund for conversion of property fund into REIT process and the second capital increase of the Trust which are summarized as follows:

Assets Transferred from WHAPF	SouthEast Asia International Co., Ltd	
	Appraised Value based on	Appraised Value based on Full
	Income Approach (Million Baht)	Replacement Cost (Million Baht)
Main Assets of 12 Projects		
1 Kao 1 and Kao 2	685	570
2 Triumph (previously Primus)	747	392
3 DKSH Consumer and DKSH 3M	970	835
4 DKSH Bang Pa-in	597	536
5 Ducati	273	169
6 Healthcare	1,731	1,264
7 Kao 3	454	355
8 WHA Mega Logistics Center (Bangna-Trad Km.19) (exclude Building C and M)	1,128	963
9 DSG Phase 1 and Phase 2	1,360	1,027
10 Ducati Phase 2	493	300
11 3M Phase 2	166	134
12 WHA Mega Logistics Center (Phan Thong Chonburi)	1,072	843



Assets Transferred from WHAPF	SouthEast Asia International Co., Ltd	
	Appraised Value based on Income Approach (Million Baht)	Appraised Value based on Full Replacement Cost (Million Baht)
Other Main Assets of 2 Projects		
1 Air Conditioning System of Healthcare	45	30
2 DSG Phase 3 (Renovation of DSG Phase 1 และ Phase 2 which are component part of the building and other assets)	25	14
Total	9,746	7,434

Source : SouthEast Asia International Co., Ltd.

Remark : The appraised value of SouthEast Asia International Co., Ltd. as per the appraisal report dated on 1 May 2017

Main Assets Invested For the Third capital increase of the WHART	Highest Value To Be Invested by WHART (Million Baht)	Appraised Value based on Income Approach (Million Baht)		Appraised Value based on Full Replacement Cost (ล้านบาท)	
		Bangkok Property Appraisal Co.,Ltd. ¹	Grand Asset Advisory Co.,Ltd ²	Bangkok Property Appraisal Co.,Ltd. ¹	Grand Asset Advisory Co.,Ltd ²
WHA Mega Logistics Center Project (Chonlarnphichit Km. 3)	1,222	1,111	1,209	791	876
WHA Mega Logistics Center (Bangna-Trad Km.19) (Building C and M)	312	284	286	172	153
WHA Mega Logistics (Lam Luk Ka)	587	585	534	254	213
Omada Aerospace Factory (Rayong)	969	881	889	499	363
Total	3,090	2,861	2,918	1,716	1,605

Remark: The appraised value of Bangkok Property Appraisal Co., Ltd. and Grand Asset Advisory Co., Ltd. as of 1 December 2017.

Summary of key assumptions

The key assumptions used by the appraisers for evaluating the value of the assets invested by the Trust can be summarized as follows.

(1) Projects around Bangna-Trad Area

Assumptions	Year 2017	
Valuation Period	Freehold	Leasehold
Occupancy Rate	95%	90 - 95% and reduce when is close to the end of agreement period by 85%
Market Rental Rate (Baht per square meter per month) as of the investment date (Baht) which shall be used for calculation after the termination of the rental agreement	Baht 200 per square meter per month	Baht 160 - 170 per square meter per month
Growth of Market Rental Rate	Increase of 10% every 3 years	Increase of 10% every 3 years
Discount Rate	9.0%	9.5 - 10.5%
Capitalization Rate	7.0%	-

(2) Projects around Ayutthaya-Saraburi Area

Assumptions	Year 2017
Valuation Period	Freehold
Occupancy Rate	90 - 95%
Market Rental Rate (Baht per square meter per month) as of the investment date (Baht) which shall be used for calculation after the termination of the rental agreement	Baht 100 - 420 per square meter per month*
Growth of Market Rental Rate	Increase of 10% every 3 years and increase of 3% every year
Discount Rate	9.0 - 9.25%
Capitalization Rate	7.0 - 7.5%

Remark : The Projects in the area of Ayutthaya-Saraburi which were additionally invested by WHART are entirely freehold.

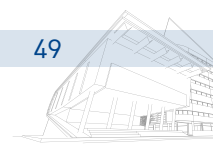
* The market rental rate is varied because the project is mostly Built-to-Suit.

(3) Projects around Chonburi-Rayong area

Assumptions	Year 2017
Valuation Period	Freehold
Occupancy Rate	90 - 100%
Market Rental Rate (Baht per square meter per month) as of the investment date (Baht) which shall be used for calculation after the termination of the rental agreement	Baht 165 - 350 per square meter per month*
Growth of Market Rental Rate	Increase of 10% every 3 years and increase of 3% every year
Discount Rate	9.0 - 9.25%
Capitalization Rate	7.0 - 7.5%

Remark : The Projects in the area of Chonburi-Rayong which were additionally invested by WHART are entirely freehold.

* The market rental rate is varied because the project is mostly Built-to-Suit.



The total expenses for repair and maintenance of the assets is 1% of total revenue. Reserves for asset improvement is 1% of total revenue. Property Manager Fee is the amount as specified throughout the period of the Agreement Appointed the Property Manager.

Additional information

Discount Rate: Assumption of the discount rate for both appraisers depend on the following factors:

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

Capitalization Rate: Assumption on the capitalization rate for both appraisers depend on the following factors:

- Expectation of returns of investor(s)
- Distribution of returns from the real estate investment trust
- Consideration of location and asset conditions and analysis of 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 the opinion that the discount rate and capitalization rate of both appraisers reflect the return and risk; however, due to differences in their perspectives and the value of all relevant factors the variables differ slightly but are 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

8.1.1 Detail of the Main Assets of WHART transferred from WHAPF

WHART Trust received the transfer of assets from WHAPF with the following details:

(1) Warehouse Building Kao Project

Subject	Details of the Assets
Seller	WHAPF Fund is the owner of freehold right of the land, warehouse buildings and office buildings, including constructions and other assets.
Date of investment	29 November 2017
Price	1,148,029,573 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax

(2) WHA Mega Logistics Center Project (Panthong, Chonburi)

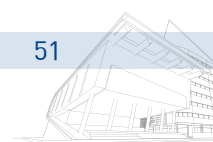
Subject	Details of the Assets
Seller	WHAPF Fund is the owner of freehold right of the land and warehouse buildings, including constructions and other assets.
Date of investment	29 November 2017
Price	1,085,027,951 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax

(3) Factory Building Triumph Project

Subject	Details of the Assets
Seller	WHAPF Fund is the owner of freehold right of the land, factory building and office building, including constructions and other assets.
Date of investment	29 November 2017
Price	752,039,707 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax



(4) Warehouse Building Ducati Project

Subject	Details of the Assets
Seller	WHAPF Fund is the owner of freehold right of the land, factory building and office building, including constructions and other assets.
Date of investment	29 November 2017
Price	772,040,176 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax

(5) Warehouse Building DKSH Consumer and DKSH 3M Project

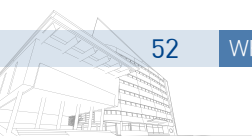
Subject	Details of the Assets
Seller	WHAPF Fund is the owner of freehold right of the warehouse buildings and office buildings, including constructions and other assets. WHAPF Fund has the leasehold and/or sub-leasehold rights over the land
Date of investment	29 November 2017
Price	1,128,053,457 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax

(6) Warehouse Building Healthcare Project

Subject	Details of the Assets
Seller	WHAPF Fund is the owner of freehold right of the land and warehouse buildings, including constructions and other assets.
Date of investment	29 November 2017
Price	1,797,042,056 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax



(7) WHA Mega Logistics Center Project (Bangna-Trad KM.19) (Excluding warehouse C and M)

Subject	Details of the Assets
Seller	WHAPF Fund is the owner of freehold right of the warehouse buildings, factory buildings and parking lots, including constructions and other assets. WHAPF Fund has the sub-leasehold rights over the land (3 title deeds)
Date of investment	29 November 2017
Price	1,127,051,694 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax

(8) Warehouse Building DKSH Bang Pa-In Project

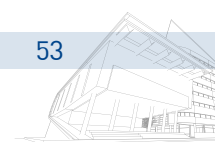
Subject	Details of the Assets
Seller	WHAPF Fund is the owner of freehold right of the land and warehouse building and office building, including constructions and other assets.
Date of investment	29 November 2017
Price	602,041,355 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax

(9) DSG Project

Subject	Details of the Assets
Seller	WHAPF Fund is the owner of freehold right of the land and factory building, warehouse building and office building, including constructions and other assets.
Date of investment	29 November 2017
Price	1,402,036,239 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax



8.1.2 Detail of the Main Assets of the Third Additional Investment

The main assets of the third additional investment of WHART Trust are as follows:

(1) WHA Mega Logistics Center (Chonlaharnpichit Km. 3) Project

Subject	Details of the Assets
Seller	WHA Corporation is the owner of freehold right of the tools, equipment, systems of the buildings and other assets. WHA Corporation has the leasehold rights over the land, warehouse buildings and office buildings
Date of investment	29 November 2017
Price	1,233,058,651 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax

(2) WHA Mega Logistics Center Project (Bangna-Trad KM.19) (Warehouse C and M)

Subject	Details of the Assets
Seller	WHA Corporation is the owner of freehold right of the warehouse buildings and office buildings, including constructions and other assets.
Date of investment	29 November 2017
Price	312,876,298 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax

Note: WHA Mega Logistics Center (Bangna-Trad KM.19) (Warehouse C and M) Project is located in the same area as WHA Mega Logistics Center (Bangna - Trad KM. 19) (Excluding warehouse C and M)

(3) WHA Mega Logistics Center Project (Lumlukka)

Subject	Details of the Assets
Seller	WHA Corporation is the owner of freehold right of the land, factory building, cold storage office building, office building and parking lots, including constructions and other assets.
Date of investment	29 November 2017
Price	588,412,570 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax

(4) Omada Areospace Factory Project (Rayong)

Subject	Details of the Assets
Seller	WHA Corporation is the owner of freehold right of the land, warehouse building and office building, including constructions and other assets.
Date of investment	29 November 2017
Price	972,542,356 Baht*
Reason for investment	For increasing the assets and revenues to the trust and diversifying the risk from the investment

* Including registration fees but excluding value added tax

8.1.3 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.

8.1.4 Expenses Related to the Investment

Expenses related to the investment	(Baht)*
Trust Unit Offering Application Fee	Exemption
Trust Unit Offering Registration Statement Submission Fee	Exemption
Other expenses including Trust Unit registrar fees, legal fees, independent appraiser fees, financial advisor fees, underwriting fee, financing costs, engineering inspector fees, auditor fees, prospectus and subscription form printing cost and expenses for marketing the offering of the Trust Units, etc.	180,232,512.64
Total	180,232,512.64

* Inclusion of value added tax.

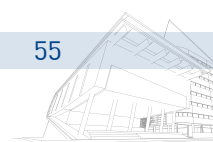
8.2 Details of the Disposal of the Assets and Leasehold Rights

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 Details of the Loan as of the Ending Date of Accounting Year

9.1 Loan Policy

The Trust may obtain a loan or create any encumbrances regardless of whether a security is provided or not. However, the Trust must comply with the provisions of the loan and creation of encumbrances, as specified in the relevant laws and the Trust Deed. In addition, the Trust may 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(s), in order to restore them to a good condition to be ready to use for the benefit and procurement of the Trust.
- (4) For adding onto or constructing additional buildings on existing land owned by the Trust or of which the Trust has leasehold right(s) for the benefit and procurement of the Trust.
- (5) For repayment of loan(s) 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 distributions to 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(s) owned by the Trust or of which the Trust has leasehold right(s) as stated in the purpose of (4), the Trust shall also consider the remaining duration of the lease agreements.

In terms 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 a sale and purchase agreement for derivatives with the objective to prevent foreign exchange rate risk(s) (hedging) and/or interest rate risk(s) 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 uncertainty of interest rate.

Creation of encumbrances on the assets of the Trust are allowed only in the case where it is necessary and related to 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 normal for such type of transaction(s).

Method of loan(s) 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 as well as rules and methods for creating the loan or encumbrance including key commercial terms and conditions. Then, the REIT Manager shall put forward the proposal 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 an existing security or increasing the 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 right(s) under the Loan Agreement(s) 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 building(s) construction over existing land owned by the Trust or of which the Trust has leasehold right(s) for benefits, The REIT manager shall consider the remaining duration of the lease agreement.

Loan or creation of encumbrances with related person(s) of the Trustee

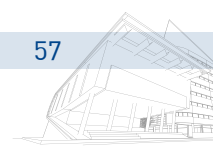
The Trust may obtain loan(s) by means of applying for credit facilities from related person(s) of the Trustee who may be commercial banks, life insurance companies, casualty insurance companies and/or other juristic persons, or entering into an agreement which has the nature of a loan(s) or creation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

The loan of the Trust, by any means, shall not possess the characteristics as follows:

1. Having terms and conditions in the same manner as a perpetual bond(s);
2. Granting the right to convert into equity;
3. Having characteristics of embedded derivatives; and
4. Having characteristics of securitization.

The REIT Manager shall perform the following duties in relation to loans or creation of encumbrances of the Trust:

1. Undertaking any action in order that the Trust complies with subsequent conditions of the Notification of the Securities and Exchange Commission concerning the application for and Approval of Offer for Sale of Newly Issued Debt Securities in the event that the Trust issues any debenture or other debt securities in the future (if any)
2. Disclosing amount of loan and reserves for repayment of the loan in accordance with the loan agreement or encumbrances incurring from the loan (if any) in the registration statement and prospectus and Form 56-1 every year until all loans are paid off
3. Determination of an appropriate amount of reserve according to Clause 10.8.2 by taking into account the loan amount or encumbrances incurred from the loan, repayment period(s), impact on distribution(s) to the trust unitholders and cash position from unrealized loss(es) incurred from the appraisal or verification of the appraisal of the Trust's assets



4. Allowing the Trust to accumulate reserves over an accounting period which has insufficient liquidity to be carried forward to the next accounting period.

In the case where the Trust indirectly invests in the main asset(s) through a company which the Trust holds shares of, if such a company would like to borrow money, the loan shall possess characteristics as specified above mutatis mutandis.

Summary of the Loan Agreement(s) and Details of the Loan Securities

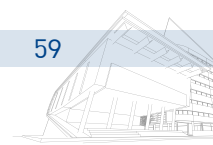
For the first investment in the main assets and the first capital increase, part of the Trust's source of funds are from a loan whereby the Trust has entered into the Loan Agreements with domestic commercial banks. Total amount of the loan according to the agreements is Baht 2,720 million.

As for the investment in the main assets for the second capital increase, part of the Trust's source of funds are from loan(s) whereby the Trust has entered into Loan Agreements with domestic commercial banks and domestic insurance companies 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 1,350,000,000. Terms and conditions of the loan are in accordance with the Loan Agreements, Loan Security Agreement(s) 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 first capital increase and second 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)	<p>Long-term credit facility of Baht 1,370 million</p> <ul style="list-style-type: none"> - For acquiring the main asset(s) for the first investment and/or for repaying the loan which was used for purchase of the main asset(s) (Refinance) <p>And/or</p> <p>Short-term credit facilities including revolving credit facility of not exceeding Baht 100 million</p> <ul style="list-style-type: none"> - For supporting the repayment of the security money for the rental, service, and/or for repaying the loan which was used for repaying security money for rental(s) and service (Refinance).
Interest Rate and Fees relating to loan procurement	<p>Interest rate and fees relating to loan procurement during the first 5 years of the loan period per annum shall not exceed MLR of the term loan. In the 1st year, the MRL interest rate shall be -1.5%, except in certain cases as may specified in the Loan Agreement(s).</p> <p>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(s) may be subject to change upon the notification of each financial institution.</p>
Period of loan and commencement and termination date of loan	<p>Long-term credit facility in an amount of Baht 1,370 million</p> <ul style="list-style-type: none"> - Period of not more than 12 years with an exemption to repay the principle during the first 5 years, except in the case of premature repayment of the loan <p>And/or</p> <p>Short-term credit facilities of not exceeding Baht 100 million</p> <ul style="list-style-type: none"> - Period of not more than 1 year with revision of credit facilities 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 all relevant factors such as conditions under the Loan Agreement(s), interest rate(s) including financial situations and cash flows of the Trust for the most benefit to the Trust and the trust unitholders.

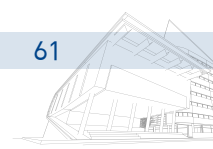
Loan security	<ol style="list-style-type: none"> 1. Mortgage and/or transfer of right(s) in the lease agreement for land and structures, including all warehouses and distribution centers in which the Trust initially invests. (Details of the appraisal value by using Depreciated Replacement Cost Approach are in Part 2, Clause 2.3.1, Appraisal Value and Maximum Value which the Trust May Invest) 2. Conditional assignment of 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 <p>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.</p>
Key financial covenants	<ul style="list-style-type: none"> - The Lender shall maintain the ratio of the Funded Interest-Bearing Debt to the total assets of the Trust of not greater than 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 of not greater than 5.5 times. Such ratio(s) 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	<p>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.</p> <ul style="list-style-type: none"> - 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 the case(s) of future assets of the Trust or such creation of encumbrances is for the ordinary course of business. <p>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.</p>
Events of default	Events of default in any standard agreements and other defaults as described in the Loan Agreement(s) agreed upon by the parties including an event of default which 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 described in the Loan Agreement(s) which have been mutually agreed upon 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	<p>Total credit facilities of not exceeding Baht 1,400 million which may be divided into:</p> <p><u>Long-term credit facility:</u> A Long-term credit facility not exceeding Baht 1,350 million for investment in main assets for the first capital increase and/or for repaying loan(s) which were used for the purchase of main assets for the first capital increase (Refinance) (Long-term credit facility)</p> <p><u>Short-term credit facility:</u> A Short-term credit facility by issuing a promissory note, which is a revolving credit facility, in an amount not exceeding Baht 50 million in order to support the repayment of security money for the rental and service of main assets for the first capital increase and/or repay the loan which was used for repaying security money for rental and service of main assets for the first capital increase (Refinance), whereby the Lender will review and renew yearly (Short-term credit facility)</p>
Interest Rate and Fees relating to loan procurement	<p><u>Long-term credit facility:</u></p> <p>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 the case of default whereby the default interest rate will be equal to the highest interest rate as declared by the Lender, change of laws, market conditions, or financial situations or any rules and regulations.</p> <p><u>Short-term credit facility:</u></p> <p>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 whereby the default interest rate will be equal to the highest interest rate as declared by the Lender, change of laws, market conditions, or financial situations or any rules and regulations.</p> <p>Minimum Loan Rate ("MLR") means the average of the interest rates for a loan(s) offered to 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(s) may be subject to change upon notification from each financial institution.</p> <p>In this regard, there may be fees relating to loan procurement as may be specified in the Loan Agreements.</p>
Period of loan and commencement and termination date of loan	<p><u>Long-term credit facility:</u></p> <p>Repayment period of not more than 10 years from the withdrawal date, except in the case of premature repayment</p> <p><u>Short-term credit facility:</u></p> <p>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 Agreement(s) or other dates as to be specified in the Loan Agreement(s) 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 Agreement(s).</p>
Interest payment	Monthly Payment
Principle payment	<p><u>Long-term credit facility:</u></p> <ol style="list-style-type: none"> Long-term credit facility for the investment in main assets for the capital increase will be divided and 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 the long-term credit facility amount and the balance will be repaid on the maturity date. Long-term credit facility for the repayment of a loan which was used for the investment into main assets for the first capital increase (Refinancing) will be divided and 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. <p><u>Short-term credit facility:</u></p> <ol style="list-style-type: none"> Short-term credit facility for repayment of security money for the rental and service of main assets for the first capital increase: 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 related to the utilization of main assets for capital increase, shall be partially repaid prior to the maturity date.

	<p>2. Short-term credit facility for repayment of the loan which was used for repaying security money for rental and service of main assets for the first capital increase (Refinancing) : 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 related to the utilization of main assets for capital increase, shall be partially repaid prior to the maturity date.</p> <p>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 alternative fund raising by taking the current economic situations into consideration so as to best serve interests of the Trust; for example: the offering of additional trust units, offering of debentures, loan(s) from a commercial bank, financial institution, life insurance company, casualty insurance company and/or other juristic persons for repaying the loan.</p>
Loan security	<p>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)</p> <p>2. Conditional assignment of the land lease agreement for the land of WHA Mega Logistics Center (Wangnoi 61)</p> <p>3. Conditional assignment of insurance policies with an endorsement to have the lender(s) acting as the beneficiary and the co-insured, except in the case of a third-party liability insurance <u>Remark</u> Under the agreement of conditional assignment of insurance policies, there are absolute and conditional assignments of the insurance policy.</p> <p>4. Conditional assignment of the current lease and service agreement and of lease and service agreement(s) which may have in the future with a remaining period/period of more than 3 years</p> <p>5. Other loan securities (if any) as the Trust and the Lender may have specified in the Loan Agreement(s).</p> <p>Any action(s) relating to No 1. - 5. mentioned above shall be carried out within the time period and in accordance with the condition(s) specified by the Lenders.</p> <p>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. are conditional assignments. It will be considered as absolute assignment when any of the following event(s) occurs (a) continuously events of default as per the conditions of the Loan Agreements which is agreed on 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 their right(s) under the financial documents or not.</p> <p>Apart from the conditions mentioned above, other terms and conditions related to loan securities shall be in accordance with the conditions as described in the Loan Agreement(s), Securities Agreement(s) and other relevant financial documents agreed on by the parties.</p>
Key financial covenants	<ul style="list-style-type: none"> - The Lender shall maintain the ratio of the Funded Interest Bearing Debt to the total assets of the Trust of not greater than 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 of not greater than 5.5 times. Such ratios shall be calculated from the annual financial statement which will be audited in the first period after the establishment of the Trust. <p>Details of the calculation are in accordance with the Loan Agreements.</p>
Key covenants of the Borrower	<p>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 described in the Loan Agreements.</p> <ul style="list-style-type: none"> - Incur any debt with interest or any financial obligation(s), or create any encumbrances with other financial institutions which may materially affect the capability of repaying the loan to the Lender or the return(s) to the Trust unitholders - Create any other encumbrance(s) 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 for the ordinary course of business whereby it shall be in accordance with the conditions described in the Loan Agreements agreed upon by the parties



	- In the case where 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 upon by the Lender and the Borrower.
Events of Default	Events of default in any standard agreement(s) and other defaults as described in the Loan Agreements agreed upon by the parties; for examples, an event of default which occurred from the change of the Property Manager, default of maturity payment, breach of procedure(s) under the financial document(s), 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 Agreement(s) and/or is under the exceptions specified in the Loan Agreement(s)).
Premature repayment	Prior to the maturity date, the loan can be fully or partially repaid without any fee(s) 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 described in the Loan Agreement(s) agreed upon 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 described in the Loan Agreement(s), Securities Agreement(s) and other financial documents which have been mutually agreed upon by the parties in conformity with the regulations of the Bank of Thailand.

Loan for the second capital increase

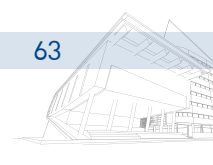
Borrower	Kasikorn Asset Management Company Limited, the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Credit Facility Amount	<p>Total credit facilities of not exceeding Baht 1,350 million which may be divided into:</p> <p>Long-term credit facility: Long-term credit facility not exceeding Baht 1,300 million for investment in main assets for the second capital increase</p> <p>Short-term credit facility: a promissory note, which has a period not exceeding 180 days and revolving credit facility not exceeding Baht 50 million, to support the repayment of the security money for the rental and service of main assets for the second capital increase, whereby the Lender will review and renew yearly</p>
Interest Rate and Fees relating to loan procurement	<p>The Interest rate per annum shall not be higher than the Minimum Loan Rate (MLR) minus 1.5 percent, except in the event of default, the interest rate may be changed to a default interest rate which is a maximum default rate announced by the Lender. Or the interest rate may be adjusted in the case of changes in market conditions, laws, financial situation or rules and regulations.</p> <p>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, Krunghthai Bank Public Company Limited, and Siam Commercial Bank Public Company Limited, whereby such rate(s) may be subject to change upon the notification of each financial institution.</p> <p>In this regard, there may be fees related to loan procurement as specified in the Loan Agreements.</p> <p>Period of loan and commencement and termination date of loanLong-term credit facility: Repayment period of not more than 5 years from the withdrawal date, except in the case of premature repayment</p> <p>Short-term credit facility: Repayment period of not more than 180 days from date of issuance of each promissory note or as specified in the Loan Agreement(s). However, the period of the withdrawal shall not exceed 1 year from the date of signing the Loan Agreement(s) or other dates as to be specified in the Loan Agreement(s) whereby the Lender will review and renew it 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 Agreement(s).</p>
Interest payment	Monthly payment

Principle payment	<p>Long-term credit facility:</p> <ol style="list-style-type: none"> 1. Long-term credit facility: Long-term credit facility for the investment in main assets for the second capital increase will be fully paid within 5 years from the withdrawal date. 2. Short-term credit facility: To be fully paid 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 related to the utilization of main assets for capital increase, shall be partially repaid prior to the maturity date. <p>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 alternative fund raising by taking current economic situations into consideration so as to best serve interests of the Trust; for example: offering of additional trust units, offering of debentures, loan(s) from a commercial bank, financial institution, life insurance company, casualty insurance company and/or other juristic persons for repaying the loan.</p>
Loan security	<ol style="list-style-type: none"> 1. First mortgage on securities: land and buildings, as well as other buildings ¹ in which the Trust has invested for the second capital increase by having mortgage limit equal to the credit line. 2. Conditional assignment or registration of the land sublease agreement for WHA Mega Logistics Center (Chonlaharpichit Km.5) are considered business collateral under the Business Collateral Act, B.E. 2558. 3. Conditional assignment of an insurance policy with an endorsement to have the lender acting as the beneficiary and the co-insured, except in the case of a third-party liability insurance or registration of an insurance claim, except third party liability insurance, are considered business collateral under the Business Collateral Act, B.E. 2558. 4. Conditional assignment or registration of the current lease and service agreement and of lease(s) and service agreement(s) which may have in the future with a remaining period/period of more than 3 years are considered business collateral under the Business Collateral Act, B.E. 2558. 5. Other loan securities (if any) as the Trust and the Lender may specify in the Loan Agreement(s). <p>Apart from the conditions mentioned above, other terms and conditions related 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 upon by the parties.</p>
Key financial covenants	<ul style="list-style-type: none"> - The Lender shall maintain the ratio of the Funded Interest Bearing Debt to the total assets of the Trust of not exceeding 35 percent ². - 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 of not exceeding 5.5 times ³. Details of the calculations are in accordance with the Loan Agreement(s).
Key covenants of the Borrower	<ul style="list-style-type: none"> - The Borrower agrees that it shall not undertake or conduct any of the following act(s), unless it has obtained a prior written consent from the Lender or such an act is exempt under the conditions described in the Loan Agreement(s). - Incur any debt with interest or any financial obligation(s), 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 second 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 for the ordinary course of business whereby it shall be in accordance with the conditions described in the Loan Agreement(s) agreed upon 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

¹ In the case where WHART has defaulted on repayment of the loan their mortgaged property will be seized and sold, the lender will then encounter a pricing risk regarding the sale of the mortgaged property to fully cover the credit facility amount. Therefore, the Lender has requested all the assets from this capital increase to be provided as a security for the loan according to the conservatism principle. However, the mortgage limit to be received from the compulsory sale of the mortgaged property shall not exceed the credit facility amount.

² As of June 30th, 2016, the Interest-Bearing Debt-to-Asset Ratio of the Trust is at 28.85 percent.

³ As of June 30th, 2016, the Fund Interest-Bearing Debt-to-EBITDA Ratio of the Trust is 4.4 times current percentage.

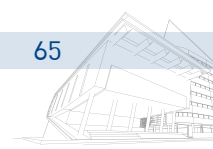


	<p>years and the monthly rental and service fee(s) of such an agreement is higher than those of the previous agreement, as well as there is no advance rental payment, provided that the security money for such lease and service agreement shall not be regarded as an advance payment, etc.) may be undertaken under conditions agreed upon by both the Lender and the Borrower.</p> <p>Other covenants as specified by the Lender shall be in accordance with the conditions of the Loan Agreements.</p>
Events of Default	<p>Event(s) of default in any standard agreement(s) and other default(s) as described in the Loan Agreement(s) agreed upon by the parties; for example: an event of default which occurred from the change of the Property Manager, default of maturity payment, breach of procedure(s) under the financial document(s), 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).</p>
Premature repayment	<p>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 described in the Loan Agreement(s) agreed by the parties.</p>
Other terms and conditions	<p>Apart from the aforementioned conditions, the other terms and conditions with respect to the provision of the loan shall be subject to the conditions described in the Loan Agreements, Security Agreements and other financial documents which have been mutually agreed upon by both parties in conformity with the regulations of the Bank of Thailand.</p>

Loan for the Third Capital Increase and the Repayment of the Loan of WHAPF

Lender	Kasikornbank Public Company Limited which are related persons of the Trustee
Borrower	Kasikorn Asset Management Company Limited, the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Credit Facility Amount	<p>Total credit facilities of not exceeding Baht 4,061 million which may be divided into:</p> <p>Long-term credit facility: Long-term credit facility not exceeding Baht 3,300 million for the third Additional Investment in the Main Assets</p> <p>Short-term credit facility: a promissory note, which has a period not exceeding 180 days and revolving credit facility not exceeding Baht 250 million, to support the repayment of the security money for the rental and service of main assets which received the transfer from WHAPF and for third Additional Investment in the Main Assets, whereby the Lender will review and renew yearly</p>
Interest Rate and Fees relating to loan procurement	<p>The Interest rate per annum shall not be higher than the Minimum Loan Rate (MLR) minus 1.5 percent, except in the event of default, the interest rate may be changed to a default interest rate which is a maximum default rate announced by the Lender. Or the interest rate may be adjusted in the case of changes in market conditions, laws, financial situation or rules and regulations.</p> <p>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(s) may be subject to change upon the notification of each financial institution.</p> <p>In this regard, there may be fees related to loan procurement as specified in the Loan Agreements.</p>
Period of loan and commencement and termination date of loan	<p><u>1st Long-term credit facility</u>: Repayment period of not more than 5 years from the first withdrawal date, except in the case of premature repayment</p> <p><u>2nd Long-term credit facility</u>: Repayment period is according to the 1st Long-term credit facility.</p> <p><u>Short-term credit facility</u>: Repayment period of not more than 180 days from date of issuance of each promissory note or as specified in the Loan Agreement(s). However, the period of the withdrawal shall not exceed 1 year from the date of signing the Loan Agreement(s) or other dates as to be specified in the Loan Agreement(s) whereby the Lender will review and renew it 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 Agreement(s).</p>

Interest payment	Monthly payment
Principle payment	<p>1st Long-term credit facility: To be fully paid in full on the maturity date</p> <p>2nd Long-term credit facility: To be fully paid in full on the maturity date</p> <p>Short-term credit facility: To be fully paid in 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 related to the utilization of the Main Assets of the third Additional Investment in, shall be partially repaid prior to the maturity date.</p> <p>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 alternative fund raising by taking current economic situations into consideration so as to best serve interests of the Trust; for example: offering of additional trust units, offering of debentures, loan(s) from a commercial bank, financial institution, life insurance company, casualty insurance company and/or other juristic persons for repaying the loan.</p>
Loan security	<ol style="list-style-type: none"> 1. First mortgage on securities: land and buildings, as well as other buildings in which the Trust has invested in the third Additional Investment and received the transfer from WHAPF by having mortgage limit equal to the credit line. 2. Conditional assignment or registration of the land sublease agreement in which the Trust has invested in the third Additional Investment and received the transfer from WHAPF are considered business collateral under the Business Collateral Act, B.E. 2558. 3. Conditional assignment of an insurance policy with an endorsement to have the lender acting as the beneficiary and the co-insured, except in the case of a third-party liability insurance or registration of an insurance claim, except third party liability insurance, are considered business collateral under the Business Collateral Act, B.E. 2558. 4. Conditional assignment or registration of the current lease and service agreement and of lease(s) and service agreement(s) which may have in the future with a remaining period/period of more than 3 years are considered business collateral under the Business Collateral Act, B.E. 2558. 5. Other loan securities (if any) as the Trust and the Lender may specify in the Loan Agreement(s). <p>Apart from the conditions mentioned above, other terms and conditions related 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 upon by the parties.</p>
Key financial covenants	<ul style="list-style-type: none"> - The Lender shall maintain the ratio of the Funded Interest Bearing Debt to the total assets of the Trust of not exceeding 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 of not exceeding 5.5 times . Details of the calculations are in accordance with the Loan Agreement(s).
Key covenants of the Borrower	<ol style="list-style-type: none"> 1. The Borrower agrees that it shall not undertake or conduct any of the following act(s), unless it has obtained a prior written consent from the Lender or such an act is exempt under the conditions described in the Loan Agreement(s). <ul style="list-style-type: none"> - Incur any debt with interest or any financial obligation(s), or create any encumbrances with commercial bank, other financial institutions, life insurance company, casualty insurance company and/or other juristic persons for repaying the loan. 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 in which the Trust has invested in the third Additional Investment and received the transfer from WHAPF 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 for the ordinary course of business whereby it shall be in accordance with the conditions described in the Loan Agreement(s) agreed upon by the parties;



	<ul style="list-style-type: none"> - 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(s) of such an 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 upon by both the Lender and the Borrower. <p>2. Other covenants as specified by the Lender shall be in accordance with the conditions of the Loan Agreements.</p>
Events of Default	Event(s) of default in any standard agreement(s) and other default(s) as described in the Loan Agreement(s) agreed upon by the parties; for example: an event of default which occurred from the change of the Property Manager, default of maturity payment, breach of procedure(s) under the financial document(s), 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 described in the Loan Agreement(s) 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 described in the Loan Agreements, Security Agreements and other financial documents which have been mutually agreed upon by both parties in conformity with the regulations of the Bank of Thailand.

Combining all of the loans for the first investment in the main assets, the first and second capital increase, the third additional investment, and the repayment of the loan of WHAPF, the total loan amount is approximately not more than Baht 7,714.4 million, equivalent to approximately 27.74% of the total asset value of the Trust.

Nevertheless, the loan balance as of the end of the accounting period for the year 2017 is Baht 7,714.4 million, equivalent to 27.74% of the total asset value of the Trust.

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

9.2.1 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.

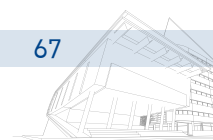
9.2.2 Reason and Necessity of the Loan from the Trustee's Related Persons

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.

9.2.3 Opinion on Conditions under the Loan Agreement

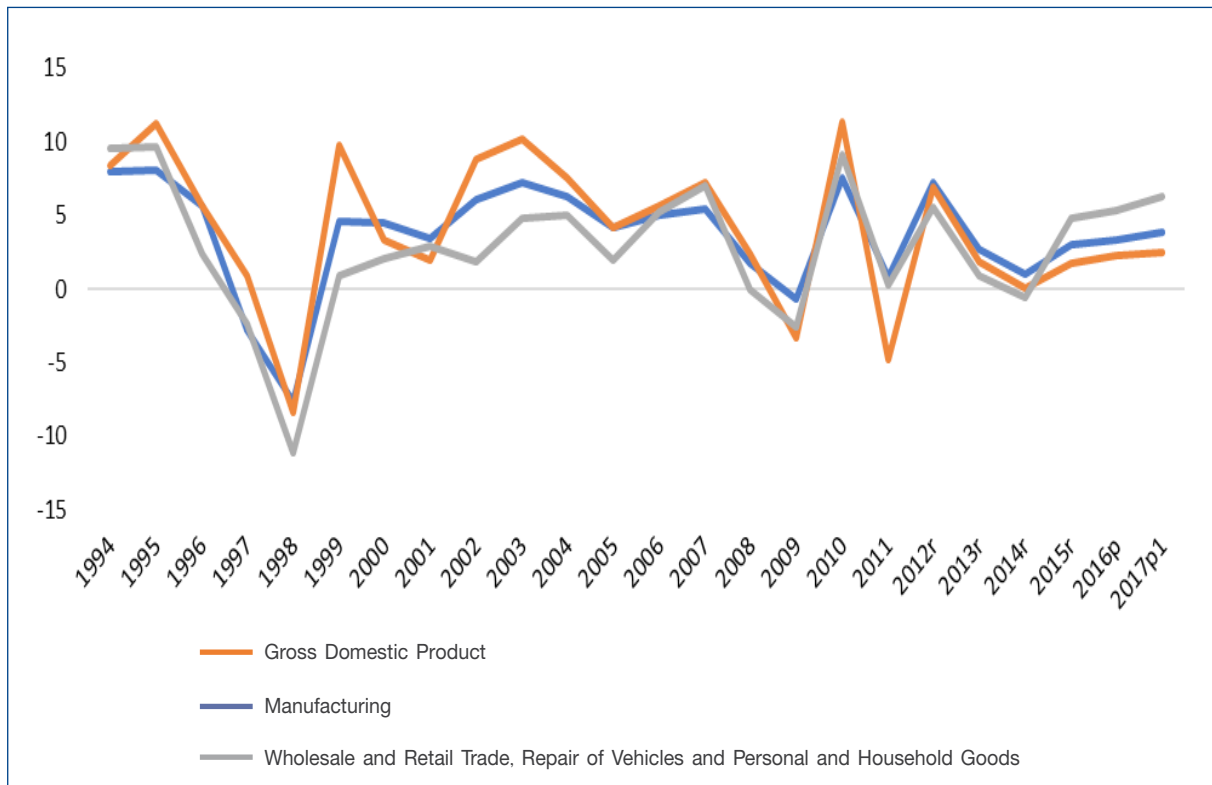
The loan transaction is a transaction with specific characteristics provided to the Trust. For examples, terms and conditions under the loan agreement are in conformity with the specific characteristics of the Trust, reasonable and have no effect to the benefits of the Trust. The conditions under the 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 - 2017



r = revised

p = preliminary based annual figure

p1 = without annual figure

Source: Office of the National Economic and Social Development Board

In 2017, the Thai economy continued growing at 3.9%, more than the previous year at 3.3%. Exports expanded by 5.6% from the global manufacturing expansion resulting in the increase in demand of Thai industrial products. Meanwhile, the tourism sector is the major factor supporting the growth of the Thai economy. In 2017, the number of tourists has grown more than 20%, especially from China, which increased by 67%. Private consumption was also driven by high-income group. Private consumption expanded by 3.5% and private investment also increased by 2.4%.

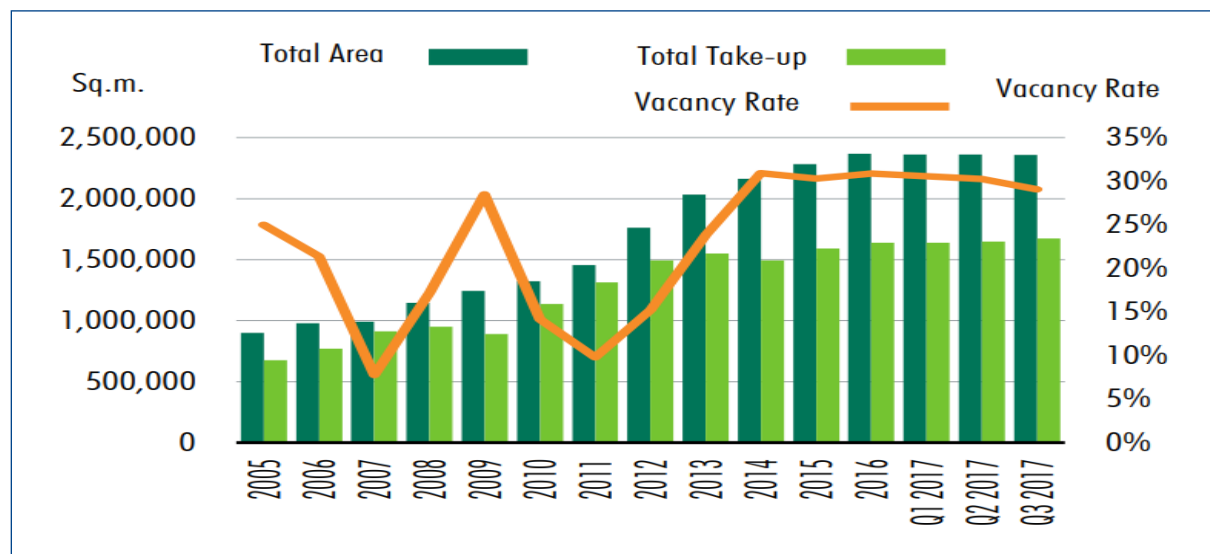
One -third of Thailand's economic value was generated from industrial sector since it has been a major driving force for Thai economy development in term of value and growth. In addition, the high potential of export business combined with auto sales plays the important role for the growth of Thailand's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

Ready Built Factories (RBF) saw a slight fall in supply to 2.36 million sq.m., The vacancy rate slightly decreased to 29.1%, or occupancy of 70.9% as of Q3 2017. Developers have stopped building new RBF's.

Modern Logistics Properties (MLPs) market saw continued growth in both total supply and demand in Q3 2017. The total supply in this quarter increased to 3.4 million sq.m.. The vacancy rate was relatively stable at 21.3%, or occupancy of 78.7%

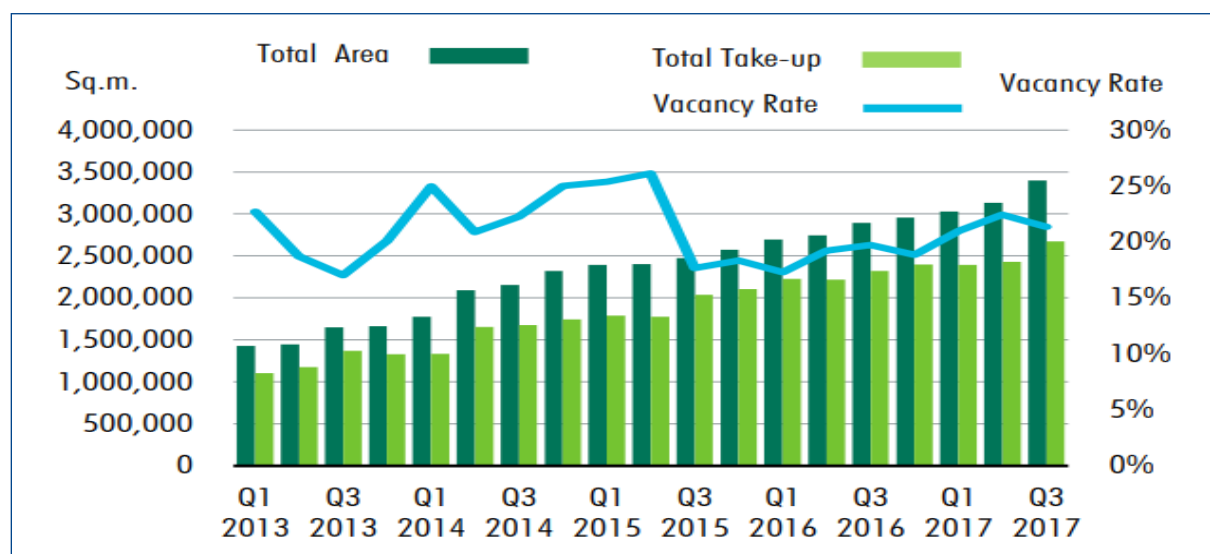
Modern Logistics Properties (MLPs) saw the vacancy rate was at 19% increased for the last year. However, there will be a healthy demand from the modern retail trades.

Graph: Total supply and take-up of RBF

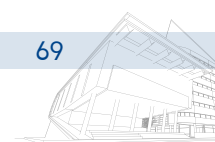


Source: CB Richard Ellis Research

Total Supply and Demand of MLP

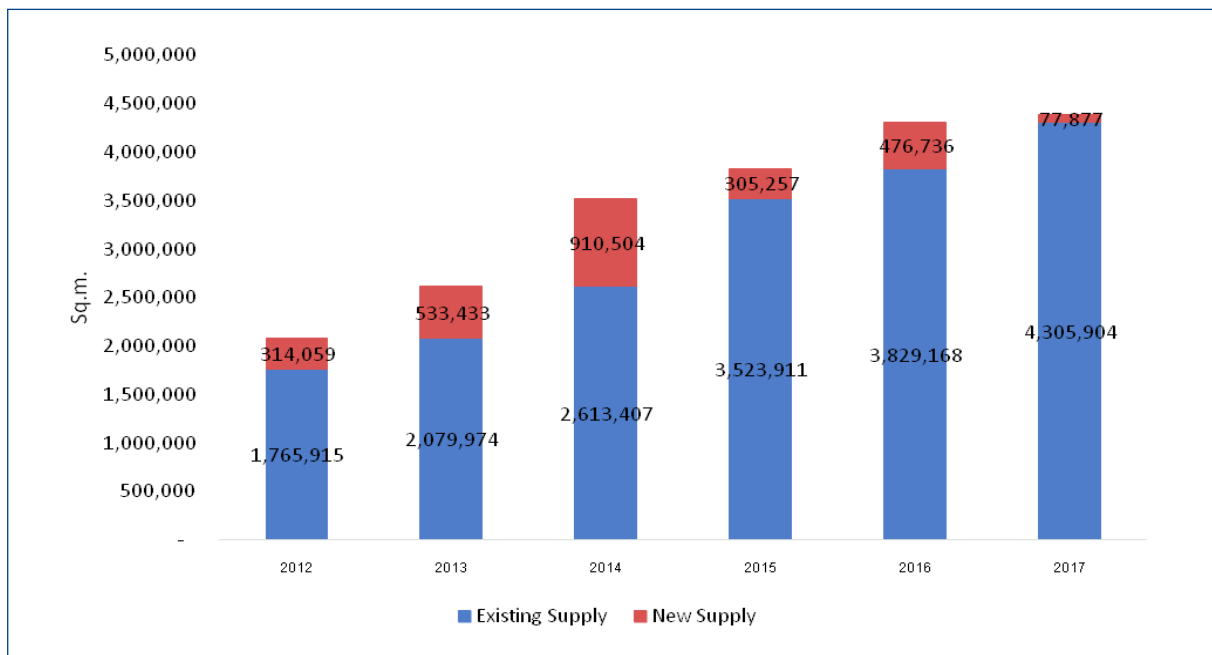


Source: CB Richard Ellis Research



Warehouse for rent market

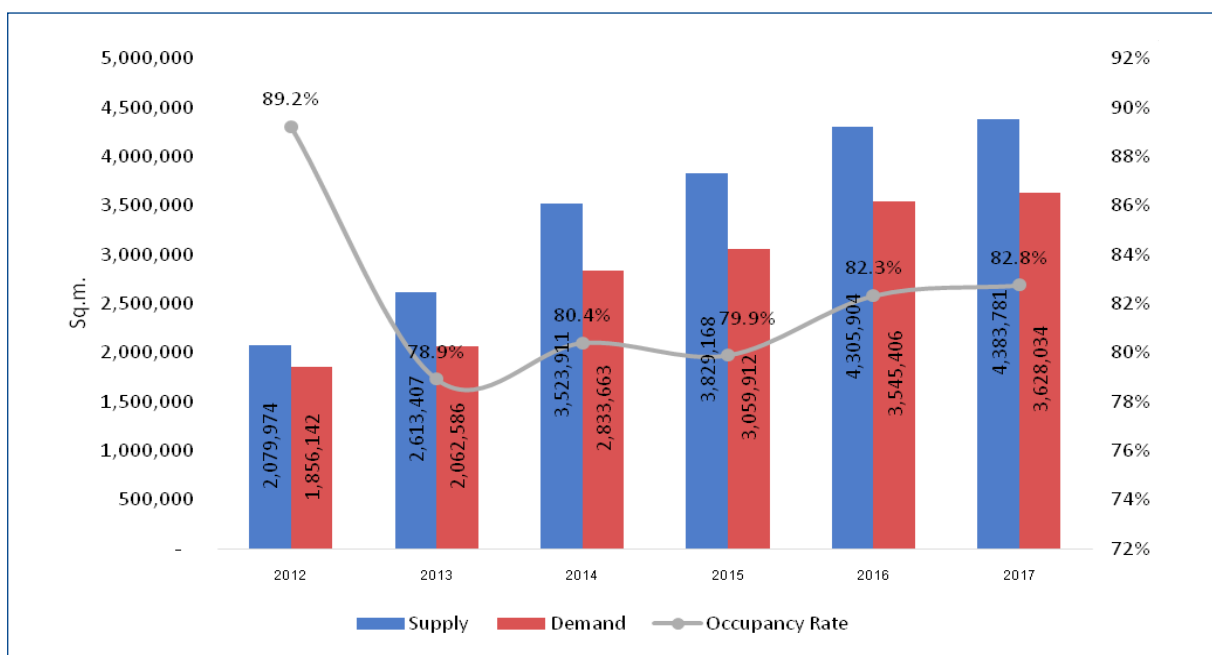
Supply



Source: Knight Frank Thailand Research & Consulting Department

As end of 2017, the warehouse supply was at 4,383,781 square metre, with approximately 77,877 square metre added to the supply. The supply has increased by 1.8% from the previous year. The majority of new supply last year was at Samutprakarn Province, representing by 87% of total new supply last year, followed by Chonburi , representing by 13% of total new supply. The highest amount of new supply was in 2014, with approximately 910,504 square metre added to the stock. In 2015, the new supply amount was only at 305,257 square metre. The new supply in 2016 was approximately 476,736 square metre.

Demand



Source: Knight Frank Thailand Research & Consulting Department

As end of 2017, the total occupied space was 3,628,034 square metre out of 4,383,781 square metre. The newly occupied space increased in 2017 from 2016 by 82,628 square metre. The occupancy rate as end of 2017 has climbed up to 82.8%, comparing to 82.3% in 2016.

Supply, Demand and Occupancy Rate of Warehouse by Location as end of 2017

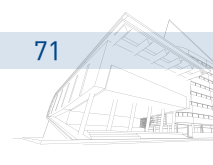
Province	Supply	Demand	Occupancy rate
Samutprakarn	1,528,960	1,411,663	92.3%
Chonburi	967,706	677,149	70.0%
Chachoengsao	400,254	266,842	66.7%
Ayutthaya	427,922	336,024	78.5%
Bangkok	403,248	401,166	99.5%
Rayong	211,166	127,971	60.6%
Pathumthani	130,340	129,440	99.3%
Saraburi	42,907	23,181	54.0%
Samutsakorn	33,516	32,376	96.6%
Khonkaen	139,902	130,242	93.1%
Lumpoon	97,860	91,980	94.0%
Total	4,383,781	3,628,034	82.8%

Source: Knight Frank Thailand Research & Consulting Department

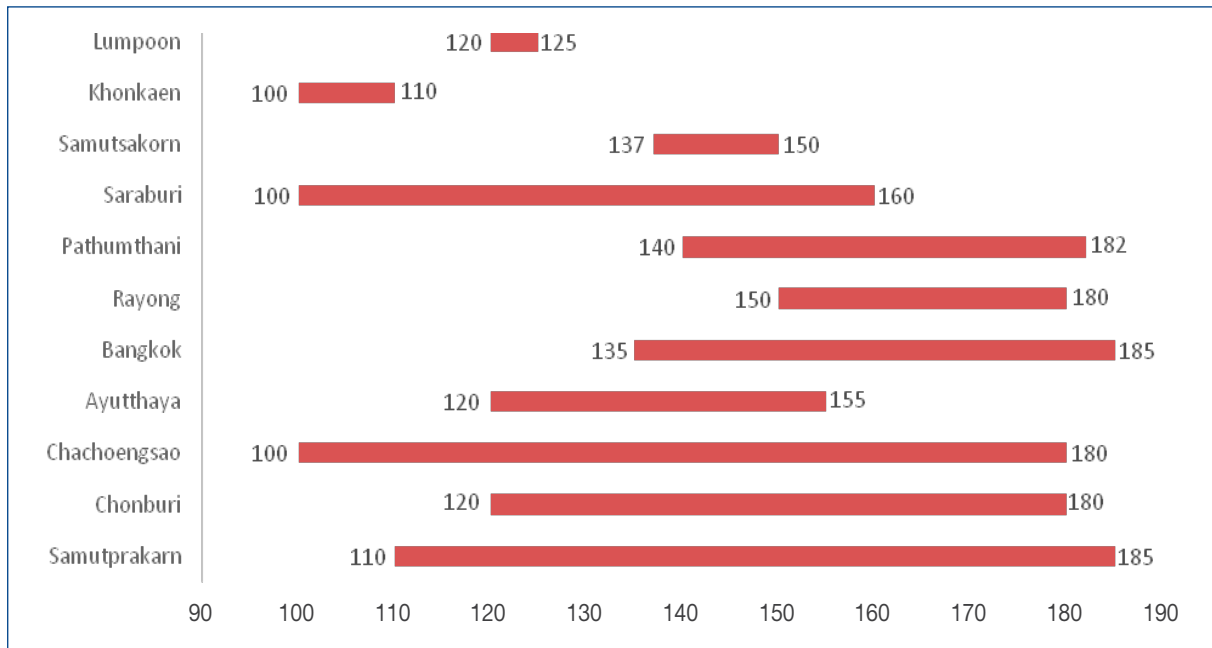
Bangkok saw the highest occupancy rate for warehouse at 99.5%, followed by Pathumthani and Samutsakorn, with approximately 99.3% and 96.6%, respectively. Saraburi and Rayong has the low occupancy rate, representing at 54% and 60.6%, respectively.

Rental Rate

The rental rate varies depending on location. As end of 2017, the highest rental rate was shown in Samutprakarn and Bangkok, with approximately THB 185 per square metre, followed by Pathumthane, with the highest asking rental rate at THB 182 per square metre. Rayong, Chonburi and Chachoengsao have the highest asking rental rate of approximately THB 180 per square metre. Warehouse rental rate varies on many factors, such as the condition of the warehouse, age of buildings, and specifications.



Warehouse Rental Rate by Provinces



Source: Knight Frank Thailand Research & Consulting Department

Outlook

The progressive in setting up the Eastern Economic Corridor or EEC is estimated to benefit the warehouse for rent market. There are many leading developers who are interested in establishing many industrial estates in the Eastern Seaboard covering Chonburi, Rayong and Chachoengsao. There are various business which can get the benefit in setting up the Eastern Economic Corridor, for example, Logistic business as well as Infrastructure business. The expansion of various business will have positive effect to warehouse for rent market which situated in the eastern part of Bangkok, Suvarnabhumi - Bangpakong until the Eastern Seaboard Area.

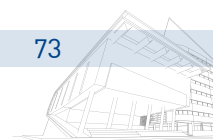
Various infrastructure and logistic development project in the Eastern Economic Corridor includes

1. Road Project which are the development of 3 routes of motorway, Bangkok - Chonburi, Pattaya - Maptaphut and Laem Chabang - Nakorn Ratchasima.
2. The development in the area of Utapao, Maptaphut and the road along the beach (Rayong - Chonburi)
3. Rail Project: The development of dual rail train (Chachoengsao - Klong 19 - Kang Koi), High Speed Train (Bangkok - Chonburi - Rayong), the construction of Utapao Railway Station
4. Airport Project: The development of Utapao Airport to be the third commercial airport and to be aircraft maintenance center, air cargo center and logistic centre.
5. Port Project: The development of Satahip Port to be the ferry port which is connected from the sea in the Gulf of Thailand, the expansion of Laem Chabang Port.

All the above development will be benefit to the warehouse for rent market. It is estimated that the occupancy rate of the warehouse in the eastern part of Bangkok to the Eastern Seaboard Area is estimated to increase in the year 2018 due to the expansion of various business especially Automotive and Spare Part Industry, Genius Electronic Industry, Digital industry, Air craft Industry, Electrical Appliance Industry, Telecommunication Industry, Petrochemical Industry, Robot Industry and Food Innovation Industry.

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

-None-



12. Policy and Limitation of Benefit Distribution

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

- 12.1 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.

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

- 12.3 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.

- 12.4 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.

Cash Distribution

Cash distribution from operation period of year 2014.

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	8 December - 31 December 2014	29 May 2015	0.0282	-	0.0282
	Total		0.0282	-	0.0282

Cash distribution from operation period of year 2015.

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2015	29 May 2015	0.1812	-	0.1812
2	1 April - 30 June 2015	25 August 2015	-	0.1860	0.1860
3	1 July - 30 September 2015	18 December 2015	0.0083	0.1807	0.1890
4	1 October - 31 October 2015	18 December 2015	0.0587	-	0.0587
5	1 November - 31 December 2015	15 March 2016	0.0565	0.0052	0.0617
	Total		0.3047	0.3719	0.6766

Cash distribution from operation period of year 2016.

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2016	27 May 2016	0.0292	0.1610	0.1902
2	1 April - 30 June 2016	25 August 2016	0.1733	0.0217	0.1950
3	1 July - 30 September 2016	25 November 2016	0.1696	0.0249	0.1945
4	1 October - 15 November 2016	20 December 2016	0.0930	-	0.0930
5	16 November - 31 December 2016	22 March 2017	0.0741	0.0124	0.0865
	Total		0.5392	0.2200	0.7592

Cash distribution from operation period of year 2017.

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2017	23 May 2017	0.1205	0.0740	0.1945
2	1 April - 30 June 2017	23 August 2017	0.1705	0.0240	0.1945
3	1 July - 30 September 2017	22 November 2017	0.1705	0.0240	0.1945
4	1 October - 31 October 2017	12 December 2017	0.0617	-	0.0617
5	1 November - 31 December 2017	23 March 2018	0.0865	0.0115	0.0980
	Total		0.6097	0.1335	0.7432
	Grand Total		1.4818	0.7254	2.2072



13. 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%	-	-	-	-
<ul style="list-style-type: none"> 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.
<ul style="list-style-type: none"> 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 investment in financial instruments and/or deposit at financial institutions.	Monthly	-	-
<ul style="list-style-type: none"> 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.

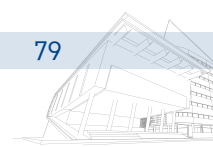
Excluding the followings:

- 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.



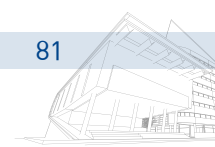
Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
• Interest and Fees from 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 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)
(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

14. 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 2017 to 31 December 2017.

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.

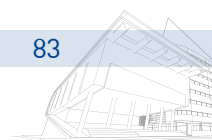
Trustee

Kasikorn Asset Management Company Limited

Mr. Vittawat Ajchariyavanich
Executive Vice President
Property Business Management Division

Kasikorn Asset Management Company Limited

12 March 2018



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

In 2017, the Trust had invested in the main assets which were transferred from WHAPF and the third 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 are summarized as follows:

1. Investing in the Main Assets which were transferred from WHAPF

1) WHA Corporation

- Major shareholder of the REIT Manager by holding 99.99% of the total shares in the REIT Manager
- Controlling person of the REIT Manager
- Property Manager of WHART

1.1) Management Fee of the Property Manager

Type of the Related Party Transaction	<ul style="list-style-type: none"> - Management Fee of the Property Manager - Trustee acting on behalf of WHART received the assignment of rights and duties according to the Property Manager Appointment Agreement.
Necessity and Rationale of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Corporation was the Property Manager of WHART and the real estate developer and lessor for Built-to-Suit warehouse, distribution centres and factories and as a service provider for Ready-Built with high standard under the Warehouse Farm Project. WHA Corporation has well-rounded experience and expertise in such types of business and its executives have experience in this field for more than 20 years. As such, it is qualified to be the Property Manager of WHART.
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	<ul style="list-style-type: none"> - WHA Corporation will request a management fee from WHART comprising of the actual expenses and an annual fixed profit at the rate not exceeding 3% per annum of the Net Asset Value (NAV) of WHART. - The structure of the management fee for the Property Manager is in line with the business standard operations (not higher than the management fee of the property managers in other property funds and real estate investment trust), which is intended to build motivation for the property manager to generate increased income and manage the costs effectively. The management fee that WHART will pay to WHA Corporation is the rate which reflects the actual expenses of property management incurred which is considered reasonable and fair. - WHA Corporation is the Property Manager of the assets which were transferred from WHAPF. WHA Corporation is one of the most experienced and proficient in operating real estate development business and related services of warehouses, distribution centres and factories. Also, WHA Corporation possesses skilful and efficient personnel who are familiar with the assets which were transferred from WHAPF. The appointment of WHA Corporation as the Property Manager specifically for the assets which were transferred from WHAPF is the greatest benefit of WHART. - In present, there are 4 Property Manager Appointment Agreements of WHAPF which are: <ul style="list-style-type: none"> 1) Property Manager Appointment Agreement for the first investment ending December 13, 2018; 2) Property Manager Appointment Agreement for the first capital increase ending July 31, 2041; however, the Property Manager Appointment Agreement specifically for DKSH Consumer and DKSH 3M will end on July 31, 2036; 3) Property Manager Appointment Agreement for the second capital increase ending January 9, 2043; and

	<p>4) Property Manager Appointment Agreement for the third capital increase ending July 31, 2043; however, the Property Manager Appointment Agreement for WHA Mega Logistics Center (Bang-na Trad Km.19) and DKSH 3M Phase 2 will end on July 31, 2042 and July 31, 2036 respectively.</p> <p>The REIT Manager and Financial Advisor are of the opinion that the terms of the Property Manager Appointment Agreements for the first capital increase, second capital increase, and third capital increase are consistent with the term of the Property Manager Appointment Agreement of WHART. As for the Property Manager Appointment Agreement for the first investment, it is being considered for renewal.</p>
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1.2) Sublet Fee

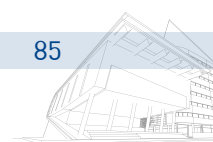
Type of the Related Party Transaction	<ul style="list-style-type: none"> - Sublet fee - Trustee, acting on behalf of WHART, receiving the assignment of rights and duties according to the Sublease Agreement from WHAPF
Necessity and Rationale of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Alliance Co., Ltd., a subsidiary of WHA Corporation was a former lessee of the land represented by 5 title deeds (title deed no. 9025, 9026, 36752, 36753, 36754) according to the Main Sublease Agreement which was used as an entrance of the DKSH Consumer and DKSH 3M. Afterwards, WHAPF has invested in such assets by entering into the Sublease Agreement with WHA Alliance Co., Ltd. because the owner of the land did not consent to the assignment of rights and duties of the lessee under the Main Sublease Agreement. - The term of the Sublease agreement is 23 years 11 months and 2 days whereby WHA Alliance Co., Ltd. subleases part of the land to WHAPF. - Subsequent to the receiving of transfer of the assets from WHAPF, WHART has become a contracting party with WHA Alliance Co., Ltd. by the receiving of assignment of rights and duties under the Sublease Agreement from WHAPF.
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	<ul style="list-style-type: none"> - The term of the Sublease agreement is 23 years 11 months by which it will expire according to the Main Sublease Agreement on 23 January 2036. The rental rate shall be the amount specified in the Sublease agreement which is equivalent to the rental rate WHA Alliance Co., Ltd. would pay to the lessor. - The REIT Manager and Financial Advisor are of the opinion that the term of the agreement is sufficient for the seeking of benefit of WHART and the rental rate is appropriate as it is equivalent to the rental rate under the Main Sublease Agreement.

2) WHA Real Estate Management Co., Ltd.

- Subsidiary of WHA Corporation
- REIT Manager

2.1) Management Fee

Type of the Related Party Transaction	<ul style="list-style-type: none"> - Management Fee - Trustee, acting on behalf of WHART, hired WHA Real Estate Management Co., Ltd. as the REIT Manager
Necessity and Rationale of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Real Estate Management Co., Ltd. is a subsidiary of WHA Corporation who is the business operator of the warehouse, distribution centres and factories having experience and expertise in that business that can support the operations of WHA Real Estate Management Co., Ltd. - The executives of WHA Real Estate Management Co., Ltd. have well rounded experience and expertise in the real estate business, and knowledge and understanding of the warehouse, distribution centre and factories business. As such, WHA Real Estate Management Co., Ltd. is suitable to be the REIT Manager.



Opinion of the REIT Manager and Financial Advisor on Price and Conditions	<ul style="list-style-type: none"> - Management fee to be paid by WHART to WHA Real Estate Management Co., Ltd. consists of the basic rate and the acquisition and disposition fee of Assets as follows: <ul style="list-style-type: none"> • Basic Rate - at the rate not exceeding 0.75% per annum of WHART's Net Asset Value (NAV); and • the acquisition fee of Assets: <ul style="list-style-type: none"> o the Assets of related person of WHART: at the rate of not exceeding 0.75% of the WHART's acquired Assets value o other Assets: at the rate of not exceeding 1.00% of the WHART's acquired Assets value; and • the disposition fee of Assets: at the rate not exceeding 0.5% of the WHART's disposed Asset value - The structure of the management fee of the REIT Manager is standard practice in business operations comparable to management fee of property managers in other property funds and real estate investment trusts in Thailand.
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3) Kasikorn Asset Management Co., Ltd.

- Trustee of REIT

3.1) Trustee Fee

Type of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Real Estate Management Co., Ltd., acting as the REIT Manager shall invest the cash receiving from the transfer from WHAPF in the relevant money market fund under the management of the Trustee.
Necessity and Rationale of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Real Estate Management Co., may invest the cash receiving from the transfer from WHAPF in the relevant money market fund under the management of the Trustee for purpose of seeking low risk benefit.
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	<ul style="list-style-type: none"> - The REIT Manager will consider conditions and yield from the relevant mutual fund under the management of the Trustee and compare with the proposal from other asset management companies, taking into account WHART and the Trust Unitholders as the first priority.

2. The Third Additional Investment in the Main Assets

1) WHA Corporation, WHA Venture Holding and Ware House Asia Alliance ("WHA Group")

- Major shareholder of the REIT Manager by holding 99.99% of the total shares in the REIT Manager
- Controlling person of the REIT Manager
- Property Manager of WHART

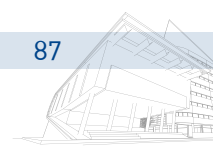
1.1) Purchase price of the Main Asset from the Capital Increase No. 3 in 2017

Type of the Related Party Transaction	<ul style="list-style-type: none"> - Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" for the purpose of the third additional investment in the Main Asset which are: <ul style="list-style-type: none"> (1) WHA Mega Logistics Center (Chonlaharnpichit Km.3); (2) WHA Mega Logistics Center (Bangna-Trad Km.19) Building C and M; (3) WHA Mega Logistics (Lam Luk Ka); and (4) Omada Aerospace Factory (Rayong)
Necessity and Rationale of the Related Party Transaction	<ul style="list-style-type: none"> - Investment in the Main Assets from the Capital Increase No.3 is viewed as an investment in potential assets due to the readiness of the projects and lessees. Four projects are completely constructed and the quality of warehouses are of the same standard as the existing warehouses of WHART. The projects are conveniently accessible by transportation. That is to say, the area of the warehouse on Bangna-Trad and LiapKlong Chonlaharnpichit Road is a logistic hub which is adjacent to the Suvarnabhumi International

	<p>Airport and Laem Chabang Port, the key location for transportation of Thailand. The occupancy rate is considerably high for both domestic and international tenants. Moreover, the projects in the area of Lam Luk Ka are situated in the center of Thailand which makes it convenient to store and distribute goods sent to the northern or northeast or even southern parts of Thailand through the Western and Eastern Outer Ring Road. Also, warehouses and factories located in Amata City Rayong Industrial Estate, the leading Industrial Estate of Thailand is the center of import-export because it is only 27 kilometers away from Laemchabang Port which is not far from Bangkok. The projects in which WHART will additionally invest have a high potential to generate revenue by means of rental income. This would result in the stability of operating results of WHART which can mitigate the risk from the procurement of benefits from assets and minimize the reliance on source of income of WHART which will create benefit to WHART and Trust Unitholders accordingly.</p>
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	<ul style="list-style-type: none"> - WHART shall additionally invest in the Main Assets for this third time at a price higher than the lowest bound of the appraised value carried out by an independent appraiser of Baht 280 million or approximately 10 percent, which is acceptable as it will enable WHART to invest and become the owner of the high quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future. - The total investment of not exceeding Baht 3,090 million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses) is fair and reasonable, and within range of reasonable value according to the independent financial advisor. Subsequent to this Third Additional Investment, the trust unitholders of WHAPF will come the trust unitholders of WHART. After the conversion of WHAPF into the REIT, return of the trust unitholders of WHART not be inferior to the returns obtained previously which is comparable to other REIT (Please see more details in Section 2 Clause 2.2.7.3, Opinion of the Financial Advisor and the REIT Manager on Reasonableness of Purchase Price).

1.2) Management Fee of the Property Manager

Type of the Related Party Transaction	<ul style="list-style-type: none"> - Management Fee of the Property Manager - Trustee, acting on behalf of WHART, hired WHA Corporation as the Property Manager for a period of 30 years
Necessity and Rationale of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Corporation which is the real estate developer and lessor for Built-to-Suit warehouse, distribution centres and factories and being a service provider for Ready-Built with high standard under Warehouse Farm Project. WHA Corporation has well-rounded experience and expertise in such types of business and its executives have experience in this field for more than 20 years. As such, it is qualified to be the Property Manager of WHART.
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	<ul style="list-style-type: none"> - WHA Corporation will request management fee from WHART comprising of the actual expenses and an annual fixed profit at the rate not exceeding 3% per annum of the Net Asset Value (NAV) of WHART. - The structure of the management fee for the Property Manager is in line with business standard operations (not higher than the management fee of property managers in other property funds and real estate investment trust), which intends to build motivation for the property manager to generate income and manage the cost effectively. The management fee that WHART will pay to WHA Corporation is the rate that reflects, the actual expenses of property management incurred, which is reasonable and fair. - WHA Corporation is the owner and property manager of the Main Assets. WHA Corporation is one of the most well-rounded experienced and expert in Thailand for the management of warehouses, distribution centres and factories and has expertise in management and operations, know-how and efficient teamwork and familiarity with the Main Assets to be invested by WHART. As such, the appointment of WHA Corporation as the Property Manager for the Main Assets will be for the best benefit of WHART.



- The 30-year term for hiring the Property Manager is appropriate and beneficial for WHART as WHA Corporation is the leader in the business of warehouse rental, distribution centres and factories and can support the property management in the projects under WHART. In addition, the Property Manager Appointment Agreement requires the review of the Property Manager's performance throughout the term (please see additional details in part 2 clause 2.2.7.4: opinion of the financial consultant and the REIT Manager for the rationale of the purchase price).

1.3) Rental Income under the conditions set out in the Undertaking Agreement

Type of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Corporation will pay WHART the rental for the property to be invested from the Capital Increase No. 3 for areas not being rented according to the Undertaking Agreement as follows: - WHA Mega Logistics Center Project (Chonlaharnpichit Km. 3); for the warehouse and office areas not being rented at the rate of THB 155 per square metre for a period of three years from the date on which WHART invested in such assets, including the payment of water and electricity charges, land and building tax and/or related expenses. - The WHA Mega Logistics Center Project (Chonlaharnpichit Km. 3) specifically the warehouse and part of office building E1 (with approximate leasable area of 4,784 square meters) ("Building E1 (4,784 square meters)") are currently leased. Given that the lease agreement is expired and there is no renewal of the agreement or it is in the course of negotiation for renewal of the agreement and no rental is paid by the lessee, WHA Corporation will pay the rental fee in the rate of Baht 155 per square meter per month after the expiry date until there is a new lessee or the lessee pays the rental (as the case may be), for the period of 3 years from the investment date of WHART. This payment includes utility bills, property tax and/or other relevant expenses. - WHA Mega Logistics Center Project (Chonlaharnpichit Km. 3); for the roof rental for a period of 25 years from the date on which WHART entered into the investment at the rate of THB 3 per square metre per month and the rental will be increased by 10% every five years. - WHA Mega Logistics Center Project (Bangna-Trad Km.19); for the warehouse area and office not being rented at the rate of THB 125 per square metre including the payment of water and electricity charges, land and building tax and/or related expenses for a period of three years from the date on which WHART entered into the investment.
Necessity and Rationale of the Related Party Transaction	<ul style="list-style-type: none"> - On the date WHART entered into the investment, there were certain areas not being rented out and on the process of seeking a lessee, for the benefit of WHART and Trust Unitholders, WHA Corporation will enter into undertaking agreement with WHART and pay WHART rental for building and roof areas not being rented in such project, according to the rate and period specified in the undertaking agreement. - In the case where there is no lessee renting warehouse area and office space as of the Investment Date, WHA Corporation will pay the rental fee at the rate of THB 155 per square meters and Baht 125 per square meters for WHA Mega Logistics Center Project (Chonlaharnpichit Km. 3) and Mega Logistics Center (Bangna-Trad Km.19) for a period of 3 years from the first investment date. The aforesaid rental rates are equivalent to the expected rental fee. If during the said 3 years, the rental rate is lower than Baht 155 and 125 per square meter for WHA Mega Logistics Center Project (Chonlaharnpichit Km. 3) and Mega Logistics Center (Bangna-Trad Km.19) respectively, WHA Corporation agrees to pay the differences from the rental rate of Baht 155 and 125. - Also, WHA Corporation agrees to pay a deposit guarantee for rent in the total amount of Baht 3,725,580 and Baht 2,224,560 for the WHA Mega Logistics Center Project (Chonlaharnpichit Km. 3) and the Building E1 (4,784 square meters) of WHA Mega Logistics Center Project (Chonlaharnpichit Km. 3) respectively. - For roof areas in WHA Mega Logistics Center Project (Chonlaharnpichit Km. 3) not being rented out on the date on which WHART entered into the investment, WHA Corporation agreed to pay the rental for a period of 25 years from the date on which WHART entered into the additional investment, according to the rate specified in the standard lease agreement of WHA Corporation specifying rental rate at THB 3 per square metre per month and the rental rate will be increased by 10% every five years.

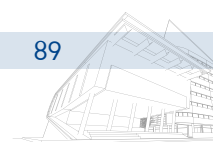
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	<ul style="list-style-type: none"> - The rental rate is similar to those of neighbouring areas (not lower than those of) and the market rental rate of the neighbouring warehouses that the appraiser apply for estimation of the value of the assets (please see additional details in part 2 clause 2.2.5.3: the key assumptions) and the said rental is not less than the rate of rental for area and services under similar conditions collected from other lessees. - Three-year term is a normal business condition for the rental of a warehouse - The security payment for WHART is a normal business condition for the rental of a warehouse - The rental rate of roof areas is the same rate as specified in the standard lease agreement of WHA Corporation. It can be considered appropriate as the rental covers the cost of preparation of the roof structure for the solar panels and the profit is as expected and the 25-year lease term is comparable to the term of the Power Purchase Agreement (PPA) with Metropolitan Electricity Authority which is also appropriate as it can ensure certainty of rental income generated to WHART from the roof areas throughout the said period.
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2) WHA Corporation Public Company Limited and/or related party of WHA Corporation Public Company Limited

- Major shareholder of the REIT Manager by holding 99.99% of the total shares in the REIT Manager
- Controlling person of the REIT Manager
- Property Manager of WHART

2.1) The right to lease the roof area under the Undertaking Agreement

Type of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Corporation and/or its related party has the right to lease the roof areas under the Undertaking Agreement as follows: - For WHA Mega Logistics Center Project (Chonlahampichit Km. 3), WHA Corporation and/or its related party has the first right to lease the roof areas for a period of not less than 25 years from the date on which WHART entered into the investment at the rate not lower than the rate that WHA Corporation guarantees to pay to WHART and shall be equal to or not lower than the rate offered by the other lessees (if any) depending on which rate is higher ("first right to lease the roof").
Necessity and Rationale of the Related Party Transaction	<ul style="list-style-type: none"> - The roof area of WHA Mega Logistics Center Project (Chonlahampichit Km. 3) has not yet been rented out. If it has not been rented out until the date on which WHART enters into the investment, WHA Corporation agreed to pay rental for the roof areas for a period of 25 years from the date on which WHART entered into the investment at the rate specified in the standard lease agreement of WHA Corporation which is 3 Baht per square metre per month and the rent will be increased by 10% every five years.
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	<ul style="list-style-type: none"> - The rental rate of the roof areas is the same rate as specified in the standard lease agreement of WHA Corporation. It can be considered appropriate as it covers the cost of preparation of the roof structure for the solar panels and the profit is as expected. The 25-year lease term from the date on which WHART entered into the investment is also appropriate as it can ensure certainty of rental income generated from the roof area to WHART throughout the said period. - The change of duty under the Undertaking Agreement to ensure the leasehold right to lease the roof can be done under the conditions as agreed in the Undertaking Agreement at the same rental rate as agreed at that time that is deemed appropriate.



2.2) Amendment of the existing Undertaking Agreements (some agreements) to be in accordance with the Undertaking Agreements of the Additional Investment Assets

Type of the Related Party Transaction	- The amendment of the Undertaking Agreements dated on 12 December 2014, 29 December 2015 and 7 December 2016 between WHART and WHA Corporation with respect to the obligations of the lessor to lease the rooftop to WHA Corporation or persons related to WHA Corporation.
Necessity and Rationale of the Related Party Transaction	- The amendment of the Undertaking Agreements dated on 12 December 2014, 29 December 2015 and 7 December 2016 between WHART and WHA Corporation with respect to the obligations of the lessor to give right of first refusal to lease the rooftop to WHA Corporation and/or persons related to WHA Corporation with the lease period of not less than 25 years from the investment date of WHART. Additionally, the rental fees shall not be lower than the rental fees that WHA pays to WHART at the time and equivalent to or not less than the rental fees proposed to WHART by other potential tenants (if any) ("Rights to Lease the Rooftop"). The objective of such clause is to increase the flexibility in considering the lease of unoccupied rooftop areas to WHA Corporation and/or the persons related to WHA Corporation, which is considered as a connected transaction between the WHART and the connected person(s) of the REIT manager requiring the approval from the trust unit holders' meeting. It requires certain procedures and expenses. Therefore, this amendment improves flexibility of the REIT manager when considering leasing the unoccupied rooftop area in these projects to WHA Corporation and/or the connected persons of WHA Corporation.
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	- The addition of Rights to Lease the Rooftop is reasonable because it could improve the flexibility of the REIT manager when considering leasing the unoccupied rooftop area and help saving time and expenses in proposing this kind of transaction, which is considered as a connected transaction between the Trust and the connected person(s) of the REIT Manager which requires the approval from the trust unit holders' meeting, which requires certain expenses and procedures to propose to the Trust Unitholders.

2.3) Lease of the WHART's Assets (WHA Mega Logistics Center (Chonlaharnpichit Km.3) and WHA Mega Logistics Center (Bangna-Trad Km.19))

Type of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Infornite, held by WHA Corporation at 89.99% is a lessee of the Building D1 of WHA Mega Logistics Center (Chonlaharnpichit Km.3). - Genesis, held by WHA Corporation at 33.33% is a lessee of the Building C of WHA Mega Logistics Center (Bangna-Trad Km.19).
Necessity and Rationale of the Related Party Transaction	- Leasing the warehouse to the Data Center operator strengthens the operating performance of WHART due to the fact that the lease and service agreement is a long term agreement which help reducing risk to find new lessee and diversifying industries of the lessees. In present, the data center business is in high demand due to its digital business model.
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	- The rental and service rates are reasonable because they reflect the term of the agreement. To be precise, WHA Infonite and Genesis have entered into the lease agreements with WHART for a period of 8 years and have the rights to extend the lease period to WHART for another 8 and 9 years respectively whereby the rental and service rates will increase at the rate of 8 percent every 3 years. These conditions cover to the extended period of the lease agreements. Having the distinctive lease agreement in terms of the increase of rental and service rates creates stability in generating income to WHART throughout the period of the lease agreements.

3) WHA Real Estate Management Co., Ltd.

- Subsidiary of WHA Corporation
- REIT Manager

3.1) Management Fee

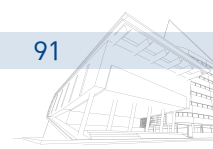
Type of the Related Party Transaction	- Trustee, acting on behalf of WHART, hired WHA Real Estate Management Co., Ltd. as the REIT Manager
Necessity and Rationale of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Real Estate Management Co., Ltd. is a subsidiary of WHA Corporation who is the business operator of the warehouse, distribution centres and factories having experience and expertise in that business that can support the operations of WHA Real Estate Management Co., Ltd. - The executives of WHA Real Estate Management Co., Ltd. have well rounded experience and expertise in the real estate business, and knowledge and understanding of the warehouse, distribution centre and factories business. As such, WHA Real Estate Management Co., Ltd. is suitable to be the REIT Manager.
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	<ul style="list-style-type: none"> - Management fee to be paid by WHART to WHA Real Estate Management Co., Ltd. consists of the basic rate and the acquisition and disposition fee of Assets as follows: <ul style="list-style-type: none"> • Basic Rate - at the rate not exceeding 0.75% per annum of WHART's Net Asset Value (NAV); and • the acquisition fee of Assets: <ul style="list-style-type: none"> o the Assets of related person of WHART: at the rate of not exceeding 0.75% of the WHART's acquired Assets value o other Assets: at the rate of not exceeding 1.00% of the WHART's acquired Assets value; and • the disposition fee of Assets: at the rate not exceeding 0.5% of the WHART's disposed Asset value - The structure of the management fee of the REIT Manager is standard practice in business operations comparable to management fee of property managers in other property funds and real estate investment trusts in Thailand.

4) KASIKORNBANK Public Company Limited and/or subsidiary and/or associates of KASIKORNBANK Public Company Limited

- KASIKORNBANK Public Company Limited is the major shareholder of the Trustee by holding 99.99% of shares in the Trustee

4.1) Loan and Interest

Type of the Related Party Transaction	- The Trustee, acting on behalf of WHART, will receive the transfer of assets and liabilities under the Loan Agreement from WHAPF and will obtain loans from financial institutions to pay off the said debt immediately after WHART received the transfer by entering into the loan and collateral agreement with KASIKORNBANK Public Company Limited and/or subsidiaries and/or associates of KASIKORNBANK Public Company Limited. In addition, the subsidiaries and/or associates of KASIKORNBANK Public Company Limited, which may be a commercial bank, financial institution, life insurance company, insurance company and/or any juristic person being a related person of the Trustee, may enter into any regular transactions in their normal business as a financial institution relating to other assets having same type as those of WHART.
Necessity and Rationale of the Related Party Transaction	- The Trustee, acting on behalf of WHART, intends to borrow money from the financial institution in the amount not exceeding THB 4,061 million which consists of) long term loan facility and promissory notes whereby interest rate and average fee for loan procurement will not exceed and be in accordance with the minimum loan rate (MLR) During the first year, the interest rate will not exceed MLR - 1.5, and the interest rate during the first 5 years of the loan agreement will not exceed MLR per year except in certain cases which have guarantees and as specified in the loan agreement, for examples;



	<ol style="list-style-type: none"> 1) Mortgage of the Additional Investment Assets and the assets of WHART received the transfer from WHAPF; 2) Leasehold right and Sub-leasehold right of WHART received the transfer from WHAPF; 3) WHAPF Leasehold right and claims over the rental fee and the service fee from the lessees of the Additional Investment Assets and the assets of WHART received the transfer from WHAPF; and 4) Right to receive the compensation from the insurance company in the Additional Investment Assets and the assets of WHART received the transfer from WHAPF
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	<ul style="list-style-type: none"> - The REIT Manager will consider whether conditions of the loan agreement are to the best benefit of WHART by comparing the proposal from a related party of the Trustee and other financial institutions, such as the interest rate. In case WHART entered into the loan agreement with any related party of the Trustee and other financial institutions, the conditions of such loan shall be comparable or better than those of other financial institutions. The REIT Manager will consider short-term and long-term benefits to WHART and the Trust Unitholders as the first priority. In this regard, the REIT Manager is of the opinion that the procurement of loans for WHART from the connected person of the Trustee will not create conflict of interests nor alter the benefits of WHART as it is an arm's length transaction which will benefit the trust unitholders of WHART.

5) Kasikorn Asset Management Co., Ltd.

- Trustee of REIT

5.1 Trustee Fee

Type of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Real Estate Management Co., Ltd., acting as the REIT Manager will invest in relevant mutual fund under the management of the Trustee by using the remaining cash after investment in the Main Assets from the Third Capital Increase.
Necessity and Rationale of the Related Party Transaction	<ul style="list-style-type: none"> - WHA Real Estate Management Co., Ltd. may use remaining cash after investment in the Main Assets from the Third Capital Increase to invest in the relevant mutual fund under the management of the Trustee to obtain any yield in which investment risk level is not high.
Opinion of the REIT Manager and Financial Advisor on Price and Conditions	<ul style="list-style-type: none"> - The REIT Manager will consider conditions and yield from the relevant mutual fund under the management of the Trustee and compare with the proposal from other asset management companies, taking into account WHART and the Trust Unitholders as the first priority.



WHA PREMIUM GROWTH FREEHOLD AND
LEASEHOLD REAL ESTATE INVESTMENT TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2017





Independent Auditor's Report

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

My opinion

In my opinion, the financial statements of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust") present fairly, in all material respects, the financial position and the details of investments of the Trust as at 31 December 2017, and its financial performance, changes in net assets, cash flows and significant financial information and ratios for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The Trust's financial statements comprise:

- the balance sheet as at 31 December 2017;
- the statement of details of investments as at 31 December 2017;
- the statement of income for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended;
- the significant financial information and ratios for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

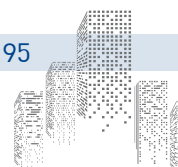
I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Trust in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

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

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Key audit matter	How my audit addressed the key audit matter
<p><i>Acquisition of all assets and liabilities from WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund</i></p> <p>Refer to Note 19 to the financial statements for Acquisition of all assets and liabilities</p> <p>During the year, the Trust acquired all assets and liabilities from WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("the Fund"). The fair value of net assets on the acquisition date was Baht 9,591.09 million, which was paid by issuing the new trust's units.</p> <p>Thai Financial Reporting Standard no. 3 (revised 2016): TFRS 3 "Business combinations" provides guidance for consideration in 2 types as follows:</p> <ol style="list-style-type: none"> 1. Business combinations 2. Assets acquisition <p>The REIT Manager assessed that the acquisition from the fund qualified as an assets acquisition in accordance with the guidance provided under the TFRS3. This was because the acquisition was not meet definition to be qualified as business combination. Since there was only input transferred but no process transferred as the Fund was managed by an external fund manager.</p> <p>I focused on this matter because the acquisition of all assets and liabilities from the Fund depended not just on the facts but also on REIT Manager's judgement to consider whether the acquisition qualified as a business combination or assets acquisition.</p>	<p>I enquired REIT Manager to understand the basis used for considering the recognition of the acquisition of all assets and liabilities from the Fund.</p> <p>I evaluated the REIT Manager's assessment and the information used when considering the recognition of the acquisition of all assets and liabilities from the Fund as assets acquisition according to the accounting guidance for the assets acquisition rather than business combination according to the guidance under Thai Financial Reporting Standard; TFRS 3 (revised 2016).</p> <p>I read the minutes of Board of Directors meetings, and minutes of the Extraordinary Trust Unitholders' meeting relating to the approval for the acquisition. These documents declared the same fact with the fact provided by REIT Manager.</p> <p>I tested the report from REIT manager relating to the assets acquisition consideration and examined with the supporting documents such as bank statement and accounting record.</p> <p>From the procedures performed above, I found that the REIT Manager's assessment of the acquisition of all assets and liabilities qualified as an assets acquisition was appropriate.</p>





Key audit matter	How my audit addressed the key audit matter
<p>Valuation of investments in properties</p> <p>Refer to Note 4 to the financial statements for critical accounting estimates and judgements and Note 7 to the financial statements for investments at fair value.</p> <p>As at 31 December 2017, the balance of investments in properties amounted to Baht 25,948.85 million contributing to 93.29% of the Trust's total assets. The fair value of investments in properties was performed based on the income approach by the independent appraisers. The REIT Manager would conduct an appraisal of the properties every two years, in accordance with the accounting policy stated in Note 2.4.</p> <p>I focused on this area because the valuation of investments in properties was necessarily involved significant judgement and assumptions made by REIT Manager in estimating future net cash flows applying assumptions on growth rate, occupancy rate, capitalized rate and discounted rate.</p>	<p>I inquired with REIT Manager and independent appraisers to understand the basis used for measurement of valuation of investments in properties.</p> <p>I assessed the competence, capabilities and objectivity of the appraisers firm and verified their qualifications of appraiser.</p> <p>I assessed the valuation method applied and checked validity of data used in estimation of the expected future cash flows received from free-hold and leasehold properties as following:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the estimated future cash flows received from independent appraisers and inspected the inputs with the supporting documentation as follows; the estimated future net cash flows received from free-hold and leasehold properties which was estimated from revenue, expenses and net income the growth rate by agreeing historical information and supported documents by recent renewals rate which was within an acceptable range. the occupancy rate by agreeing average occupancy rate from historical information which was within an acceptable range . the discount rate by agreeing with the basis of discounted rate and benchmarking them against the same industries and within an acceptable range. <p>I recomputed the valuation of investments in properties based on the expected future cash flows received from freehold and leasehold properties and discounted rate, and checked the accuracy of transactions in the accounting records.</p> <p>Based on the work performed, I found that the key factors applied in the REIT Manager's accounting estimates and judgements related to valuation of investments in properties were applied in the acceptable range.</p>

Other information

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

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

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

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

Responsibilities of the REIT Manager for the financial statements

The REIT Manager are responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as the REIT Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The REIT Manager discharge their responsibilities for overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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





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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
26 February 2018

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Balance Sheet
As at 31 December 2017

	Notes	2017 Baht	2016 Baht
Assets			
Investments at fair value (at cost in 2017: Baht 26,538 million and 2016: Baht 13,458 million)	7	26,295,464,240	13,264,444,700
Cash and cash equivalents	8, 14	787,127,513	285,655,648
Deferred expenses	9	356,935,839	246,295,256
Deferred income from operating lease agreement		236,641,260	25,314,028
Refundable VAT		89,723,959	61,100,293
Other assets	14	48,565,514	39,740,360
Total assets		27,814,458,325	13,922,550,285
Liabilities			
Unearned rental and service income		106,364,972	8,689,614
Deposits received from customers		882,438,127	373,344,535
Borrowing from financial institutions - net	10, 14	7,506,847,410	3,845,622,973
Accrued expenses	14	169,841,858	139,874,552
Other liabilities		49,645,943	14,032,445
Total liabilities		8,715,138,310	4,381,564,119
Net assets		19,099,320,015	9,540,986,166
Net assets represented by			
Capital received from unitholders	11	18,927,083,476	9,466,649,931
Retained earnings	11	172,236,539	74,336,235
Net assets		19,099,320,015	9,540,986,166
Net assets per unit (Baht)		9.7248	9.8144
Unit trust outstanding at the ending of the year (Units)	11	1,963,977,172	972,142,000

The notes to the financial statements on pages 15 to 29 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 2017

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	1,043,000,000	3.97
2.	WHA Mega Logistics Center (Bangna-Trad Road Km.18)				
	<u>Location</u> Bang Chalong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan	74-2-67 rai	1,389,338,537	1,451,800,000	5.52
3.	WHA Mega Logistics Center (Bangna-Trad Road Km.23)				
	<u>Location</u> Bang Saotong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan	65-0-21.9 rai	1,928,819,867	1,880,000,000	7.15
4.	WHA Mega Logistics Center (Chonlahaarpichit Km.4)				
	<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakam	81-0-15.9 rai	2,504,966,196	2,451,100,000	9.32
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	1,226,700,000	4.67
6.	WHA Mega Logistics Center (Saraburi)				
	<u>Location</u> Nong Pla Moh Subdistrict, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	852,000,000	3.24
7.	WHA Mega Logistics Center (Chonlahaarpichit Km.5)				
	<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakam	66-2-85 rai	1,546,451,335	1,485,000,000	5.65
8.	WHA Mega Logistics Center (Ladkrabang)				
	<u>Location</u> Klong Sam Pravet Subdistrict, Ladkrabang District, Bangkok	99-1-51 rai	2,662,108,324	2,639,000,000	10.04
9.	Warehouse Building Kao				
	<u>Location</u> DonHuaLor Subdistrict, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,148,029,573	4.37
10.	WHA Mega Logistics Center (Panthong, Chonburi)				
	<u>Location</u> Nong Ga Kha Subdistrict, Panthong District, Chonburi	39-0-18 rai	1,085,027,951	1,085,027,951	4.13
11.	Factory Building Triumph				
	<u>Location</u> Amata City Industrial Estate, Mab Yang Pom Subdistrict, Pluakdaeng District Rayong	29-3-91.2 rai	752,039,707	752,039,707	2.86

The notes to the financial statements on pages 15 to 29 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 2017

Type of investments		Areas	Cost Baht	Fair value Baht	% of fair value
Investments in properties (Note 7) (Cont'd)					
Ownership over freehold and leasehold right on land and warehouse buildings					
12. Warehouse Building Ducati					
Location	Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	27-1-53.4 rai	772,040,176	772,040,176	2.94
13. Warehouse Building DKSH Consumer and DKSH 3M					
Location	Srisajorakaeyai Subdistrict, Bangsaotong District, Samutprakarn	83-0-81 rai	1,128,053,457	1,128,053,457	4.29
14. Warehouse Building Healthcare Project					
Location	Bang Cha Long Subdistrict, Bangplee District, Samutprakarn	47-0-66 rai	1,797,042,056	1,797,042,056	6.83
15. WHA Mega Logistics Center (Bangna-Trad KM.19) (Excluding Warehouse C and M)					
Location	Bang Cha Long Subdistrict, Bangplee District, Samutprakarn	71-0-5.5 rai	1,127,051,694	1,127,051,694	4.29
16. Warehouse Building DKSH Bang Pa-In					
Location	Bang Pa-In Industrial Estate Khlong Jik Subdistrict, Bang Pa-in District Phra Nakorn Si Ayutthaya	30-2-53 rai	602,041,355	602,041,355	2.29
17. DSG					
Location	Nong Pla Mor & Bualoy Subdistrict, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,402,036,239	5.33
18. WHA Mega Logistics Center (Chonlaphamichit Km. 3)					
Location	Bangpla Subdistrict, Bangplee District, Samutprakarn	50-0-46.25 rai	1,233,058,651	1,233,058,651	4.69
19. WHA Mega Logistics Center (Bangna-Trad KM.19) (Warehouse C and M)					
Location	Bang Cha Long Subdistrict, Bangplee District, Samutprakarn	NA *	312,876,298	312,876,298	1.19
20. WHA Mega Logistics Center (Lumlukka)					
Location	Lumlukka Subdistrict, Lumlukka District, Pathumthani	12-2-50.5 rai	588,412,570	588,412,570	2.24
21. Omada Areospace Factory (Rayong)					
Location	Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	25-3-32.4 rai	972,542,356	972,542,356	3.70
Total investments in properties			26,198,163,077	25,948,852,083	98.68

* WHA Mega Logistics Center (Bangna-Trad KM.19) (Warehouse C and M)

Project is located in the same area as item no. 15 WHA Mega Logistics Center (Bangna - Trad KM. 19) (Excluding warehouse C and M)

The notes to the financial statements on pages 15 to 29 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 2017

Type of investments	Maturity date	Cost Baht	Fair value Baht	% of fair value
Investment in securities				
Investment in mutual fund	N/A	340,116,880	346,612,157	1.32
Total investment in securities		340,116,880	346,612,157	1.32
Total investments		<u>26,538,279,957</u>	<u>26,295,464,240</u>	<u>100.00</u>

The notes to the financial statements on pages 15 to 29 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 2016

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	35-0-0 rai	1,088,210,522	1,051,000,000	7.92
	Location Klong Sam Pravet Subdistrict, Ladkrabang District, Bangkok				
2.	WHA Mega Logistics Center (Bangna-Trad Road Km.18)	74-2-67 rai	1,389,338,537	1,442,400,000	10.87
	Location Bang Chalong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan Province				
3.	WHA Mega Logistics Center (Bangna-Trad Road Km.23)	65-0-21.9 rai	1,928,819,867	1,891,000,000	14.26
	Location Bang Saotong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan Province				
4.	WHA Mega Logistics Center (Chonlahampichit Km.4)	81-0-15.9 rai	2,504,966,196	2,427,100,000	18.30
	Location Bangpla Subdistrict, Bangplee District, Samutprakarn				
5.	WHA Mega Logistics Center (Wangnoi 61)	69-0-16 rai	1,290,435,829	1,224,700,000	9.23
	Location Bo Ta Lo Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya				
6.	WHA Mega Logistics Center (Saraburi)	34-3-12 rai	867,580,384	838,000,000	6.32
	Location Nong Pla Moh Subdistrict, Nong Kae District, Saraburi				
7.	WHA Mega Logistics Center (Chonlahampichit Km.5)	66-2-85 rai	1,546,451,335	1,546,451,335	11.66
	Location Bangpla Subdistrict, Bangplee District, Samutprakarn				
8.	WHA Mega Logistics Center (Ladkrabang)	99-1-51 rai	2,662,108,324	2,662,108,324	20.07
	Location Klong Sam Pravet Subdistrict, Ladkrabang District, Bangkok				
Total investments in properties			13,277,910,994	13,082,759,659	98.63
Investment in securities					
Investment in mutual fund			180,000,000	181,685,041	1.37
Total investment in securities			180,000,000	181,685,041	1.37
Total investments			13,457,910,994	13,264,444,700	100.00

Maturity date

N/A

The notes to the financial statements on pages 15 to 29 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 2017

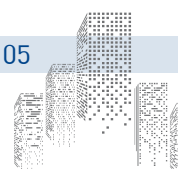
	Notes	2017 Baht	2016 Baht
Investment income			
Warehouse rental and service income		1,001,941,603	648,473,041
Other rental and service income		19,035,978	2,636,510
Undertaking income	14	58,390,224	57,825,228
Interest income	14	840,532	823,338
Total income		1,080,208,337	709,758,117
Expenses			
Management fee	13, 14	23,299,054	15,137,396
Trustee fee	13, 14	22,528,770	15,137,396
Registrar fee	13	4,185,929	3,112,425
Property management fee	13, 14	21,699,646	10,100,727
Other expenses	15	104,522,353	70,274,357
Total expenses		176,235,752	113,762,301
Net investment income before financial costs		903,972,585	595,995,816
Financial costs			
Interest expenses		176,307,225	120,811,380
Net investment income		727,665,360	475,184,436
Net gain (loss) from investment			
Net gain from sale of investments		343,649	-
Net unrealised loss from investment valuation	7, 11	(49,500,303)	(95,380,449)
Total net loss from investments		(49,156,654)	(95,380,449)
Increase net assets from operations during the year		678,508,706	379,803,987

The notes to the financial statements on pages 15 to 29 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 2017

	Notes	2017 Baht	2016 Baht
Increase in net assets from operations during the year			
Net investment income		727,665,360	475,184,436
Net gain from sale investments	11	343,649	-
Net unrealised loss from investment valuation	7, 11	(49,500,303)	(95,380,449)
Increase in net assets from operations during the year		678,508,706	379,803,987
Capital received from unitholders	11	-	3,104,720,000
Issuance of the trust's unit	11	9,591,089,430	-
Decrease in value of investment trust from capital reduction	11	(130,655,885)	(140,803,376)
Distribution payment	12	(580,608,402)	(345,125,484)
Increase in net assets during the year		9,558,333,849	2,998,595,127
Net assets at the beginning of the year		9,540,986,166	6,542,391,039
Net assets at the ending of the year		19,099,320,015	9,540,986,166

The notes to the financial statements on pages 15 to 29 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 2017

	Notes	2017 Baht	2016 Baht
Cash flows from operating activities			
Increase in net assets from operation during the year		678,508,706	379,803,987
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	(3,107,252,083)	(4,208,559,659)
Purchases of securities	7	(200,000,000)	(100,000,000)
Sales of securities		40,075,889	-
Increase in deferred income from operating lease agreement		(19,699,356)	(12,338,859)
(Increase) Decrease in refundable VAT		(28,623,666)	13,062,565
(Increase) Decrease in other assets		9,662,375	(22,631,958)
Increase (Decrease) in unearned rental and service income		(25,817,113)	1,734,407
Increase in deposits received from customers		52,358,956	133,453,044
Decrease in accrued expenses		(8,700,171)	(44,163,879)
Increase in other liabilities		5,704,591	8,594,562
Amortisation of deferred expenses	9	64,851,878	41,591,238
Net gain from sale of investments		(343,649)	-
Net unrealised loss from investment valuation	7, 11	49,500,303	95,380,449
Financial cost - interest expenses		176,307,225	120,811,380
Net cash used in operating activities		(2,313,466,115)	(3,593,262,723)
Cash flows from financing activities			
Cash received from unitholders	11	-	3,104,720,000
Cash received from borrowing from financial institutions	10	3,747,100,000	1,250,000,000
Cash paid for units issuance	9	(175,492,461)	(108,478,734)
Cash paid for upfront fee from borrowings	10	(100,036,550)	(41,400,000)
Cash paid for borrowings from financial institutions	10	(513,700,000)	-
Cash paid for financial cost - interest expenses		(142,263,597)	(100,428,859)
Cash paid for decrease in value of investment trust from capital reduction	11	(130,655,885)	(140,803,376)
Cash paid for distribution payment	12	(580,608,402)	(345,125,484)
Net cash provided by financing activities		2,104,343,105	3,618,483,547
Net increase (decrease) in cash and cash equivalents		(209,123,010)	25,220,824
Cash received from the Fund	19	710,594,875	-
Cash and cash equivalents at the beginning of the year		285,655,648	260,434,824
Cash and cash equivalents at the ending of the year	8	787,127,513	285,655,648

The notes to the financial statements on pages 15 to 29 form an integral part of these financial statements.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Significant Financial Information and Ratios
For the year ended 31 December 2017

	31 December 2017 Baht	31 December 2016 Baht	31 December 2015 Baht	8 December 2014 (date of registration) to 31 December 2014 Baht
Information on operating results (per unit)				
Net assets at the beginning of the period/year	9.8144	9.8876	10.0215	-
<u>Add</u> Capital from unitholders	-	-	-	10.0000
Income (expenses) from investing activities:				
Net investment income	0.6886	0.8272	0.9281	0.0215
Net gain from sale of investments	0.0003	-	0.0007	-
Net unrealised loss from investment valuation	(0.0468)	(0.1660)	(0.4196)	-
<u>Less</u> Decrease in value of investment trust from capital reduction	(0.1344)	(0.2128)	(0.3667)	-
<u>Less</u> Distribution payment	(0.5973)	(0.5216)	(0.2764)	-
Total income (expenses) from investing activities	(0.0896)	(0.0732)	(0.1339)	0.0215
Net assets at the ending of the period/year	9.7248	9.8144	9.8876	10.0215
Ratio of net profit to average net assets value during the period/year (%)	6.11	5.64	3.52	0.22
Significant financial ratios and additional significant information				
Net assets at the ending of the period/year (Baht)	19,099,320,015	9,540,986,166	6,542,391,039	3,114,601,892
Ratios of total expenses to average net assets during the period/year (%)	-1.59	-1.69	-1.59	-0.15
Ratios of investment income to average net assets during the period/year (%)	9.73	10.54	9.85	0.46
Ratios of weighted average investment purchases and sales during the period/year to average net assets during the period/year (%)*	114.88	61.76	137.36	141.47
Average net asset during the period/year (Baht)	11,098,133,320	6,736,364,316	3,375,622,773	3,114,601,892

Additional information

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

The notes to the financial statements on pages 15 to 29 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 2017

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 REIT Manager on 26 February 2018.

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.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires REIT Manager 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 Revised financial reporting standards

The Trust has applied the revised accounting standards, financial reporting standards and related interpretations standards which are effective on 1 January 2017 and relevant to the Trust. The application of those financial reporting standards does not have significant impact to the Trust.

The Trust has not yet early adopted the revised financial reporting standards which are effective on 1 January 2018.

2. Accounting policies (Cont'd)

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.

2.4 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 REIT Manager will conduct an appraisal of the properties every two years from the date of the appraisal for the purchase or lease of the properties or when there are changes that materially affect the value of such Investment properties and will update appraisals with a review every year after the date of the latest appraisal. The REIT Manager will not appoint any Appraiser to appraise the property or leased property for more than two consecutive times.

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 gain or loss from investment valuation are recognised in the statements of income as of measurement date.

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 investment's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investments.

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.

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.



WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2017

2. Accounting policies (Cont'd)

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.

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.

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 2017, 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 are deposit with banks and borrowing from financial institutions.

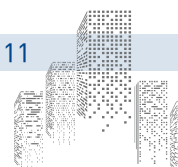
6.1.2 Credit risk

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 REIT Manager is of the 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 Trust's activities.



WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2017

6. Financial risk management (Cont'd)

6.2 Fair value

Fair value estimate

The Trust uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

In applying the above-mentioned valuation techniques, the Trust endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data.

The following table presents the assets that are measured at fair value at 31 December 2017.

	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investments in securities				
- Investment in mutual fund	-	346,612,157	-	346,612,157
Investment properties	-	-	25,948,852,083	25,948,852,083
Total assets	-	346,612,157	25,948,852,083	26,295,464,240

There were no transfers between Levels during the year.

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.

Changes in Level 2 fair values are analysed at each quarterly reporting date by the REIT Manager and Trustee using inputs that are directly observable (that is, as prices) or indirectly (that is, derived from prices) for the changes in fair value of those assets.

Fair value measurements using significant unobservable inputs (Level 3)

	Investment properties Baht
Opening balance at 1 January 2017	13,082,759,659
Transfer of investments in properties from the Fund (Note 19)	9,813,000,000
Direct cost related to the transfer of investments from the Fund	362,208
Purchases of investments during the year	3,106,889,875
Net unrealised loss from investment valuation	(54,159,659)
Ending balance at 31 December 2017	25,948,852,083

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% - 10.00% of discounted cash flow for assets that was measured by base on yield rate from government bond plus business risk, service, market and economy.

7. Investments at fair value

As at 31 December 2017, the summary of investments at fair value is as follows:

	Investments in properties Baht	Investment in securities Baht	Total Baht
At 1 January 2016	8,970,982,409	80,283,081	9,051,265,490
Purchases of investments	4,208,559,659	100,000,000	4,308,559,659
Net unrealised gain (loss) from investment valuation	(96,782,409)	1,401,960	(95,380,449)
At 31 December 2016	13,082,759,659	181,685,041	13,264,444,700
At 1 January 2017	13,082,759,659	181,685,041	13,264,444,700
Purchases of investments	3,106,889,875	200,000,000	3,306,889,875
Transfer of investments in properties from the Fund (Note 19)	9,813,000,000	-	9,813,000,000
Direct cost related to the transfer of investments from the Fund	362,208	-	362,208
Sales of investments	-	(39,732,240)	(39,732,240)
Net unrealised gain (loss) from investment valuation	(54,159,659)	4,659,356	(49,500,303)
At 31 December 2017	25,948,852,083	346,612,157	26,295,464,240

Investment in properties

The Trust has invested in land, warehouse building, factory and office building.

During the year, the Trust hired an independent valuer for the value appraisal/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 31 December 2017 was Baht 25,948.85 million, resulting in unrealised loss from such assessment amounting to Baht 54.16 million which was recorded in the statement of income.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2017

7. Investments at fair value (Cont'd)

Investments in properties (Cont'd)

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

Project	Total Area (Rai- Ngan-Sq wath)	Ownership	Specification of buildings	Utilisable area (Sq.m.)	Roof utilisable area (Sq.m.)	Acquisition/ lastest review Date	Acquisition/ Lastest review Cost Baht	The latest appraisal/ review date	Appraisal/ review value Baht	Unrealised Gain (loss) Baht
Originally owned										
1) WHA Laddabang Distribution Center Phase 1 and Phase 2 Project	35-0-0	Freehold	A warehouse building and office building	35,092.97	-	31 March 2016	1,051,000,000	01 March 2017	1,043,000,000	(8,000,000)
2) WHA Mega Logistics Center (Bangna-Trad Road Km. 18) Project	74-2-67	Leasehold	7 warehouse buildings and rooftops	72,179.48	23,976.30	30 March 2016	1,442,400,000	01 March 2017	1,451,800,000	9,400,000
3) WHA Mega Logistics Center (Bangna-Trad Road Km. 23) Project	65-0-21.9	Freehold	3 warehouse buildings and office buildings and rooftops	59,835.00	50,641.04	30 March 2016	1,891,000,000	01 March 2017	1,880,000,000	(11,000,000)
4) WHA Mega Logistics Center (Chonlaphamchit Km. 4) Project	81-0-15.9	Freehold	5 warehouse buildings and office buildings and rooftops	80,745.55	68,384.20	02 March 2016	2,427,100,000	01 March 2017	2,451,100,000	24,000,000
5) WHA Mega Logistics Center (Wangnoi 61) Project	69-0-16	Leasehold	5 warehouse buildings and office buildings and rooftops	61,182	26,472.05	03 March 2016	1,224,700,000	01 March 2017	1,226,700,000	2,000,000
6) WHA Mega Logistics Center (Saraburi) Project	34-3-12	Freehold	3 warehouse buildings and office buildings	32,986	-	04 March 2016	838,000,000	01 March 2017	852,000,000	14,000,000
7) WHA Mega Logistics Center (Chonlaphamchit Km. 5) Project	66-2-85	Leasehold	5 warehouse buildings and office buildings, parking lots and rooftops	66,409.90	50,143.60	07 December 2016	1,546,451,335	01 March 2017	1,485,000,000	(61,451,335)
8) WHA Mega Logistics Center (Laddabang) Project	99-1-51	Freehold	8 warehouse buildings and office buildings, parking lots and rooftops	96,460.00	59,986.30	07 December 2016	2,662,108,324	01 March 2017	2,639,000,000	(23,108,324)
Transferred from the Fund										
9) Warehouse Building Kao Project	46-3-81	Freehold	3 warehouse buildings and office buildings	42,310.44	-	29 November 2017	1,148,029,573	-	-	-
10) WHA Mega Logistics Center Project (Panthong, Chonburi)	39-0-18	Freehold	3 warehouse buildings	38,565.00	-	29 November 2017	1,085,027,951	-	-	-
11) Factory Building Triumph Project	29-3-91.2	Freehold	1 factory building and office building	14,320.80	-	29 November 2017	752,039,707	-	-	-
12) Warehouse Building Ducati Project	27-1-53.4	Freehold	1 factory building and office building	20,285.00	-	29 November 2017	772,040,176	-	-	-
13) Warehouse Building DKSH Consumer and DKSH 3M Project	83-0-81	Leasehold	4 warehouse buildings 1, office building and 1 warehouse and office building	73,022.44	-	29 November 2017	1,128,053,457	-	-	-
14) Warehouse Building Healthcare Project	47-0-66	Freehold	2 warehouse buildings	52,706.84	-	29 November 2017	1,797,042,056	-	-	-

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2017

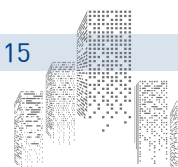
7. Investments at fair value (Cont'd)

Investments in properties (Cont'd)

The Trust has invested in land, warehouse building, factory and office building which the details of investments are as follows: (Cont'd)

Project	Total Area (Rai-Ngan-Sq wah)	Ownership	Specification of buildings	Utilisable area (Sq.m.)	Roof utilisable area (Sq.m.)	Acquisition/ latest review Date	Acquisition/ Latest Cost Baht	The latest appraisal/ review date	Appraisal/ review value Baht	Unrealised Gain (loss) Baht
Transferred from the Fund (Cont'd)										
15) WHA Mega Logistics Center Project (Bangna-Trad KM. 19) (Excluding warehouse C and M)	71-0-5.5	Leasehold	12 warehouse buildings, factory and parking lots	57,486.18	-	29 November 2017	1,127,051,694	-	-	-
16) Warehouse Building DKSH Bang Pa-In Project	30-2-53	Freehold	1 warehouse building and office building	36,000.00	-	29 November 2017	602,041,355	-	-	-
17) DSG Project	48-0-26.5	Freehold	1 warehouse building, factory and office building	55,372.40	-	29 November 2017	1,402,036,239	-	-	-
Acquired during the year										
18) WHA Mega Logistics Center (Chonlaphamphit Km. 3) Project	50-0-46.25	Leasehold	5 warehouse buildings, office buildings, parking lots	49,593.00	37,303.80	29 November 2017	1,233,058,651	-	-	-
19) WHA Mega Logistics Center Project (Bangna-Trad KM. 19) (Warehouse C and M)	NA*	-	2 warehouse building, factory and office building	14,099.56	-	29 November 2017	312,876,298	-	-	-
20) WHA Mega Logistics Center Project (Lumlukka)	12-2-50.5	Freehold	1 warehouse building, cold storage office building and parking lot	12,169.64	-	29 November 2017	588,412,570	-	-	-
21) Omada Areospace Factory Project (Rayong)	25-3-32.4	Freehold	1 factory building and office building	16,469.00	-	29 November 2017	972,542,356	-	-	-
Unrealised loss from investment revaluation									(54,159,659)	

* WHA Mega Logistics Center Project (Bangna-Trad KM.19) (Warehouse C and M) is located in the same area as item no.15 WHA Mega Logistics Center Project (Bangna-Trad KM.19) (Excluding warehouse C and M)



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7. Investments at fair value (Cont'd)

Investments in properties (Cont'd)

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

	2017 Million Baht Increase (decrease)
Increase 0.5% on discount rate	(495)
Decrease 0.5% on discount rate	522
Increase 0.5% on capitalised rate	(285)
Decrease 0.5% on capitalised rate	331

8. Cash and cash equivalents

As at 31 December 2017 and 2016, the Trust has the details of cash and cash equivalents as follow:

	2017		2016	
	Principal Baht	Interest rate per annum %	Principal Baht	Interest rate per annum %
Cheque on hand	3,456,125	-	-	-
Bank				
Saving accounts				
Kasikorn Bank Public Co., Ltd.	783,648,455	0.37	285,646,970	0.37
Bank of Aydhuya Public Co., Ltd.	2,002	0.10	400	0.10
Current accounts				
Kasikorn Bank Public Co., Ltd.	20,931	-	8,278	-
Total cash and cash equivalents	<u>787,127,513</u>		<u>285,655,648</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 of movements are as follows:

	2017 Baht	2016 Baht
Beginning balance	246,295,256	179,407,760
Addition during the year	175,492,461	108,478,734
Amortisation during the year	(64,851,878)	(41,591,238)
Ending balance	<u>356,935,839</u>	<u>246,295,256</u>

10. Borrowing from financial institutions - net

As at 31 December 2017, the Trust has the borrowings from many financial institutions in Thailand in a total amount of Baht 7,714 million (31 December 2016: Baht 3,970 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 borrowings that the Trust used for acquiring the initial properties. The borrowing facility is not over than Baht 1,470 million. Total maturity period is not over than 12 years and no repayment required for the first 5 years and the maturity date is on 15 December 2026. The borrowings 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 Trust 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 Trust and/or refinancing the borrowings of the Trust. The borrowing facility is not over than Baht 1,400 million. Total maturity period is not over than 10 years and no repayment required for the first 5 years and the maturity date is on 29 December 2025. The borrowings 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.

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

On 2 December 2016, the Trust had contracted with a financial institution for the purpose of financing part of the acquisition by the Trust of the second additional main assets and/or supporting deposit return for lease and/or service of the area in the second additional main assets to be invested by the Trust and/or refinancing the borrowings of the Trust. The borrowing facility is not over than Baht 1,350 million. Total maturity period is not over than 5 years and the maturity date is on 6 December 2021. The borrowings have interest rates for years 1st - 5th not over than MLR - 1.50% per annum, with the repayment for principal and interest within specified period in agreement.

On 24 November 2017, the Trust had contracted with a financial institution for the purpose of financing part of the acquisition by the Trust of the additional main assets and/or repayment loan transferred from the Fund from conversion of the Fund and/or supporting deposit return for lease and/or service of the area in the additional main assets to be invested by the Trust and/or refinancing the borrowings of the Trust. The borrowing facility is not over than Baht 4,061 million. Total maturity period is not over than 5 years and the maturity date is on 28 November 2022. The borrowings have interest rates for years 1st - 5th not over than MLR - 1.50% per annum, 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 institutions.
- d) The conditional assignment of leasehold right of land or registration of land lease agreement.
- e) The conditional assignment of rights under insurance policies.

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

The borrowing from financial institutions is as follows:

	2017		2016	
	Carrying amounts Baht	Fair value Baht	Carrying amounts Baht	Fair value Baht
Borrowing from financial institutions	7,714,400,000		3,970,000,000	
<u>Less</u> Deferred upfront fee from borrowings	(207,552,590)		(124,377,027)	
Borrowing from financial institutions - net	<u>7,506,847,410</u>	<u>7,506,847,410</u>	<u>3,845,622,973</u>	<u>3,845,622,973</u>

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

The borrowings have effective interest rate at the Balance Sheet date of 3.79% - 4.28% (As at 31 December 2016: 4.07% - 4.60%).

Maturity of the borrowing from financial institutions:

	2017 Baht	2016 Baht
Less than 5 years	5,078,543,480	1,295,541,770
Between 5 years and 10 years	2,635,856,520	2,674,458,230
	<u>7,714,400,000</u>	<u>3,970,000,000</u>

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

The movements in the borrowings can be analysed as follows:

	2017 Baht	2016 Baht
Beginning balance	3,845,622,973	2,629,296,443
Addition	3,747,100,000	1,250,000,000
Transferred from the Fund	511,000,000	-
Repayment	(513,700,000)	-
<u>Less</u> Upfront fee from borrowings	(100,036,550)	(41,400,000)
<u>Add</u> Amortised upfront fee from borrowings	16,860,987	7,726,530
Ending balance	<u>7,506,847,410</u>	<u>3,845,622,973</u>

Borrowing facilities

The Trust has the following undrawn committed borrowing facilities:

	2017 Baht	2016 Baht
Floating rate		
- expiring less than 1 year	450,000,000	200,000,000

11. Unitholders' equity

As of 31 December 2017, there are 1,963,977,172 trust units of Baht 9.2861 par value registered, issued and paid-up and 31 December 2016, there are 972,142,000 trust units of Baht 9.4205 par value registered, issued and paid-up.

Movements in capital account are as follows:

	2017		2016	
	Number of trust units	Amount Baht	Number of trust units	Amount Baht
Trust units registered, issued and paid-up	1,963,977,172	18,927,083,476	972,142,000	9,466,649,931
Beginning balance	972,142,000	9,466,649,931	661,670,000	6,502,733,307
Issue of trust units	-	-	310,472,000	3,104,720,000
Issued of trust units for transferred from the Fund	991,835,172	9,591,089,430	-	-
Reduction of investment trust value	-	(130,655,885)	-	(140,803,376)
Ending balance	<u>1,963,977,172</u>	<u>18,927,083,476</u>	<u>972,142,000</u>	<u>9,466,649,931</u>

The meeting of the Board of Directors of WHA Real Estate Management Co., Ltd. which is the REIT Manager of the Trust held on 22 February 2017 approved the capital reduction of par value at the rate of Baht 0.0124 per unit totaling Baht 12,054,561. The reduction of registered capital was paid to unitholders on 22 March 2017.

The meeting of the Board of Directors of WHA Real Estate Management Co., Ltd. which is the REIT Manager of the Trust held on 24 April 2017 approved the capital reduction of par value at the rate of Baht 0.0740 per unit totaling Baht 71,938,508. The reduction of registered capital was paid to unitholders on 23 May 2017.

The meeting of the Board of Directors of WHA Real Estate Management Co., Ltd. which is the REIT Manager of the Trust held on 25 July 2017 approved the capital reduction of par value at the rate of Baht 0.0240 per unit totaling Baht 23,331,408. The reduction of registered capital was paid to unitholders on 23 August 2017.

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11. Unitholders' equity (Cont'd)

The meeting of the Board of Directors of WHA Real Estate Management Co., Ltd. which is the REIT Manager of the Trust held on 27 October 2017 approved the capital reduction of par value at the rate of Baht 0.0240 per unit totaling Baht 23,331,408. The reduction of registered capital was paid to unitholders on 22 November 2017

Movements in retained earnings are as follows:

	2017 Baht	2016 Baht
Beginning balance	74,336,235	39,657,732
Net investment income	727,665,360	475,184,436
Net loss from sale of investments	343,649	-
Net unrealized gain (loss) from investment valuation (Note 7)	(49,500,303)	(95,380,449)
Distribution payment (Note 12)	(580,608,402)	(345,125,484)
Ending balance	<u>172,236,539</u>	<u>74,336,235</u>

12 Distributions

The details of distribution payment for the year ended 31 December 2017 are as follow:

No.	The operation for period	Payment date	Per trust unit Baht	Total Baht
1	16 November 2016 - 31 December 2016	22 March 2017	0.0741	72,034,225
2	1 January 2017 - 31 March 2017	23 May 2017	0.1205	117,140,677
3	1 April 2017 - 30 June 2017	23 August 2017	0.1705	165,729,853
4	1 July 2017 - 30 September 2017	22 November 2017	0.1705	165,729,853
5	1 October 2017 - 31 October 2017	12 December 2017	0.0617	59,973,794
				<u>580,608,402</u>

13. Expenses

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

Management fee

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

Acquisition fee

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

Trustee fee

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

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Notes to the Financial Statements
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13. Expenses (Cont'd)

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 REIT Manager 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 3.00% per annum of the net assets value of the Trust.

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 REIT Manager and property manager of the Trust.
- Kasikorn Bank Public Company Limited is a parent company of the Trustee of the Trust.

The following significant transactions were carried out with related parties:

a) Income and expenses

	2017	2016
	Baht	Baht
<u>Income</u>		
<u>Undertaking income</u>		
WHA Corporation Public Company Limited	58,390,224	57,825,228
<u>Interest income</u>		
Kasikorn Bank Public Company Limited	840,530	823,338
<u>Expenses</u>		
<u>Management fee</u>		
WHA Real Estate Management Company Limited	23,299,054	15,137,396
<u>Trustee fee</u>		
Kasikorn Asset Management Company Limited	22,528,770	15,137,396
<u>Property management fee</u>		
WHA Corporation Public Company Limited	21,699,646	10,100,727

14. Related party transactions (Cont'd)

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

b) Outstanding balances

	2017 Baht	2016 Baht
<u>Deposit at bank</u>		
Kasikorn Bank Public Company Limited	783,669,386	285,655,248
<u>Other assets</u>		
WHA Corporation Public Company Limited	35,775,278	18,403,409
<u>Accrued expenses</u>		
WHA Real Estate Management Company Limited	14,080,902	14,347,757
WHA Corporation Public Company Limited	1,792,471	1,255,788
Kasikorn Asset Management Company Limited	5,075,932	3,057,598
Kasikorn Bank Public Company Limited	100,036,550	81,923,963
<u>Borrowing from financial institutions - net</u>		
Kasikorn Bank Public Company Limited	4,997,100,000	1,250,000,000

15. Other expenses

	2017 Baht	2016 Baht
Land rental expenses	23,977,974	15,468,142
Amortisation of deferred expenses	64,851,878	41,591,238
Consulting and professional fee	3,225,879	1,909,502
Other expenses	12,466,622	11,305,475
Total other expenses	<u>104,522,353</u>	<u>70,274,357</u>

16. Information regarding sale and purchase of investments

During the year ended 31 December 2017, the Trust has purchased and sold investments amounting to Baht 13,080 million, representing 114.88% of the average net asset during the year.

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.

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18. Commitments

As at 31 December 2017 and 2016, 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:

	2017 Baht	2016 Baht
No later than 1 year	79,976,141	35,859,284
2 - 5 years	327,060,266	151,305,318
Over 5 years	2,062,703,174	1,137,587,171
Total	<u>2,469,739,581</u>	<u>1,324,751,773</u>

19. Acquisition of all assets and liabilities from WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund by issuance of the new trust's unit

On 28 November 2017, the Trust acquired all assets and liabilities from WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("the Fund") by issuance of the new trust's unit. The issuance ratio was 1 unit of the Fund to 1.0562 unit of the Trust. The net asset transferred were recognised at fair value

The net asset transferred at fair value on the acquisition date were as follows:

	Baht
Assets	
Investment properties	9,813,000,000
Cash and cash equivalent	710,594,875
Deferred income from operation lease agreement	191,627,875
Other asset	18,487,529
Liabilities	
Unearned rental and service income	(123,492,470)
Deposits received from customers	(456,734,636)
Borrowing from financial institutions - net	(511,000,000)
Accrued expense	(50,511,874)
Other liabilities	(881,869)
Identified assets-net	<u>9,591,089,430</u>

20. Events after the reporting period

On 26 February 2018, 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 0.0115 per trust unit totaling Baht 22.59 million. The REIT Manager will pay the reduction of registered capital to unitholders on 23 March 2018.
- The Meeting resolved to approve the payment dividend at the rate of Baht 0.0865 per trust unit totaling Baht 169.88 million, for the performance from 16 November 2017 to 31 December 2017 and retained earnings. The REIT Manager will pay dividend to unitholders on 23 March 2018.



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