



ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ พรีเมียม โทรค
WHA Premium Growth Real Estate Investment Trust



Annual Report 2019

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Investors may obtain additional information about WHART from its annual filing (Form 56-REIT) found in www.sec.or.th or on the website of the REIT Manager (if available).

Message from the Chairman of the Board of Directors

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



The year 2019 marks another successful year of WHA Premium Growth Real Estate Investment Trust (“WHART”). The WHART Trust itself has continued to grow in all aspects. The asset value under management has reached Baht 38,154,220,000, and our goal to annually invest on additional assets has successfully been met. Despite uncertainty from both internal and external factors that the Trust has been facing such as global economic instability, political issues and other unpleasant situations, WHART has still managed to maintain our sturdy operating performance and able to pay the benefits distribution and capital reduction on a regular basis.

In the previous year, WHART had additionally invested for the Fourth capital increase and invested in the assets of 5 projects for the Fifth time which has the total value of Baht 4,910,500,000 and total leasable area of 155,237.44 square meters plus another 71,482 square meters of rooftop area for solar panel installation. These invested assets are located on the prominent locations on the Bangna-Trad Road area, the logistic hub of the country, and the Eastern Economic Corridor (EEC) area which the government has provided investment promotion along with rolling out public infrastructure in the recent years. Another prominence is the tenant profile of these new assets whose business are on high-growth industries and megatrend such as e-commerce and automotive plug-in hybrid manufacturing. This also helps diversify the tenant industry profile of the Trust even more.



As a result of the 5th investment, WHART will have the asset under management of 1,283,350.60 square meters. The Trust has diversified its investment risks to all aspects regardless of locations, type of building, and industries of tenants, and we believe that this will create value-added to the WHART in the long run. In addition, on operation-side, WHART can also maintain the occupancy rate of more than 90% and the renewal rate of 70%. These achievements represent the managerial ability and the asset quality that WHART has invested. By the end of 2019, the total asset value of WHART is Baht 38,154,220,000 which makes WHART one of the biggest in REITs industry on warehouse, factory, and distribution center. The Trust generated revenue of Baht 2,263,810,000, net profit of Baht 1,914,590,000 and also paid the benefits distribution and capital reduction to trust unitholders at a higher rate which reflects positively on WHART's performance.

Lastly, we, the Board of Directors and executive officers of WHA Real Estate Management Company Limited, the REIT Manager, would like to extend our gratitude to the unitholders for your unwavering faith and support in the company. We promise that we will manage the WHART with our best effort and ensure the highest benefits to all of the unitholders.

Sincerely yours,

REIT Manager

WHA Real Estate Management Company Limited



WHART (REIT)

Zone 1 : Bangna-Trad Area (65%)

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 Chonlapharnpichit Km.3 (Ph.1,Ph.2)
WHA Mega Logistics Center Chonlapharnpichit Km.4
WHA Mega Logistics Center Chonlapharnpichit Km.5
DKSH Consumer, DKSH 3M
DKSH Healthcare
WHA-KPN Mega Logistics Center Project Km.23 (Ph.1,Ph.2)

Zone 2 : Eastern Economic Area (11%) (Chonburi-Rayong)

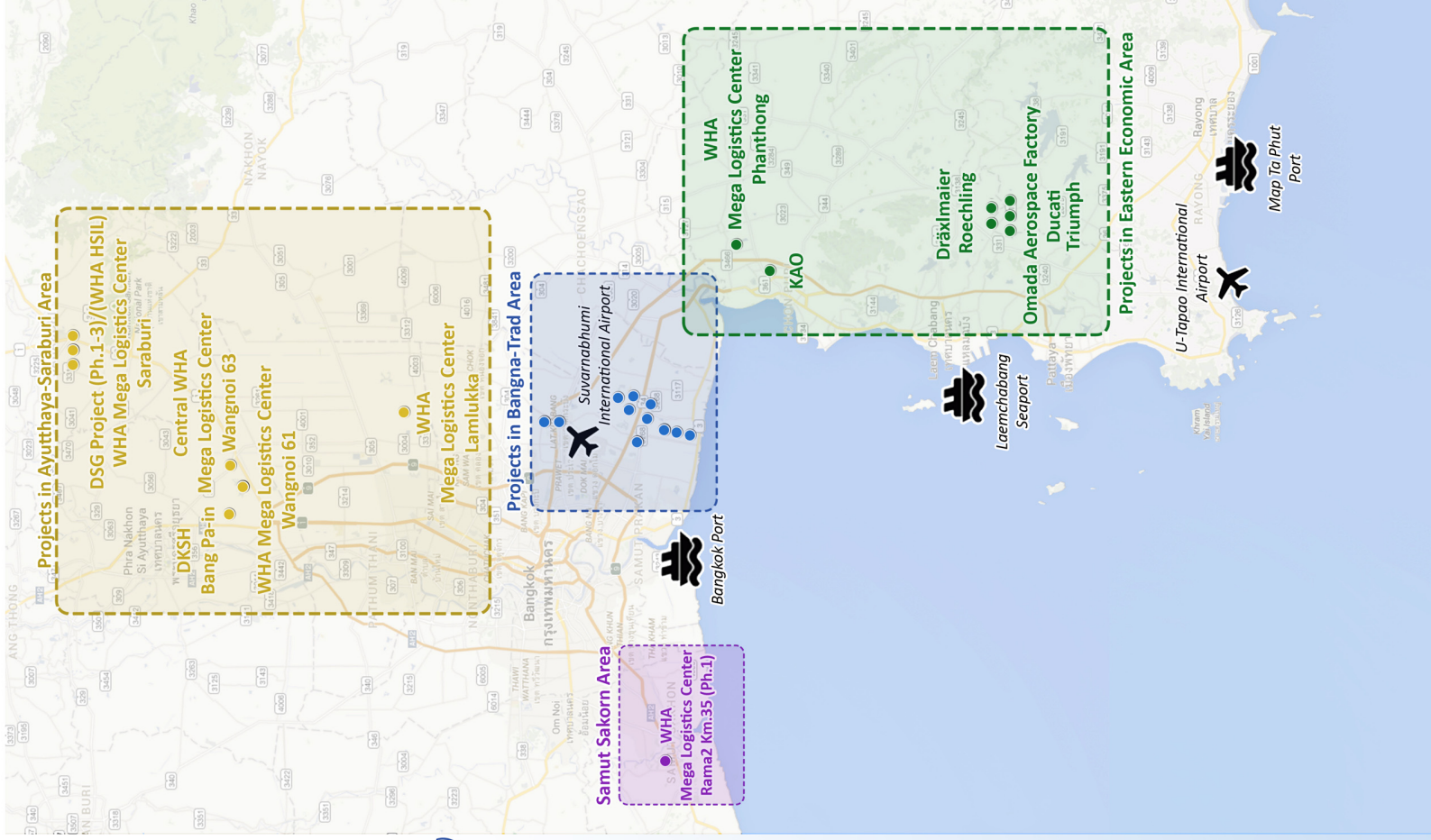
WHA Mega Logistics Center Panthong
KAO
Omada Aerospace Factory
Triumph
Ducati
Dräxlmaier
Roehling

Zone 3 : Ayuthaya-Saraburi Area (23%)

DKSH Bang Pa-in
DSG Project (Ph.1-3)
DSG Project (WHA HSIL)
WHA Mega Logistics Center Lamlukka
WHA Mega Logistics Center Wangnoi 61
WHA Mega Logistics Center Saraburi
Central WHA Mega Logistics Center Wangnoi 63

Zone 4 : Samut Sakhon Area (1%)

WHA Mega Logistics Center Rama 2 Km.35 (Ph.1)





WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Financial Overview

Particulars	2019	2018	2017	
Statement of Income (million baht)				
Warehouse rental and service income	2,201.63	1,902.99	1,001.94	
Other rental and service income	33.32	24.18	19.04	
Undertaking income	28.29	51.01	58.39	
Interest income	0.57	1.75	0.8	
Total income	2,263.81	1,979.93	1,080.21	
Total expenses	(373.34)	(335.82)	(176.24)	
Profit before financial costs and net gain (loss) from investment	1,890.47	1,644.11	903.97	
Financial costs	(342.50)	(334.42)	(176.31)	
Net investment income (Profit before net gain (loss) from investment)	1,547.97	1,309.69	727.66	
Total net gain (loss) from investment	366.62	163.32	(49.15)	
Increase net assets from operations during the year (Net profit)	1,914.59	1,473.01	678.51	
Balance Sheet (million baht)				
Investment in properties at fair value	35,846.21	30,593.97	25,948.85	
Investment in securities at fair value	1,174.49	1,130.71	346.61	
Cash and cash equivalents	279.58	139.66	787.13	
Other assets	853.95	786.98	731.87	
Total assets	38,154.23	32,651.32	27,814.46	
Borrowing from financial institutions	1,521.90	5,266.70	7,714.40	
Debentures	8,000.00	4,200.00	-	
Other liabilities	1,316.54	1,201.29	1,000.74	
Total liabilities	10,838.44	10,667.99	8,715.14	
Net assets	27,315.79	21,983.33	19,099.32	
Financial Ratio				
Unit outstanding at the end of period	units	2,554,629,507	2,248,454,220	1,963,977,172
Net assets value per unit	baht/unit	10.6926	9.777	9.7248
Increase in net assets from operations period per unit (net profit per unit)	baht/unit	0.7495	0.6551	0.3455
Current ratio ^{1/}	times	3.59	4.80	4.75
Total liabilities to total assets	%	28.41	32.67	31.33
Total liabilities to net assets value ratio	times	0.40	0.49	0.46
Interest bearing debt to total assets ratio	%	24.96	28.99	27.74
Net debt to EBITDA ratio ^{2/}	times	4.68	5.39	7.83
Interest coverage ratio : ICR	times	5.52	4.92	5.13
Interest Bearing Debt matured in 1 year to total interest bearing Debt	%	1.89	0.03	0.03

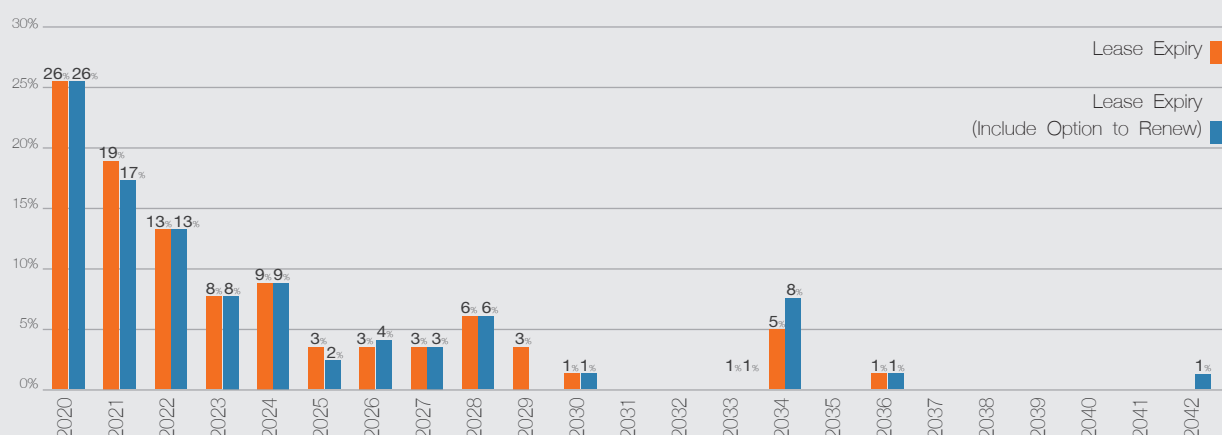
Notes : ^{1/} Current ratio = (Cash and cash equivalents + Investments in securities at fair value + Other current assets) / (Interest Bearing Debt matured in 1 year + Unearned rental and service income + Accounts payable + Accrued expenses + Other current liabilities)

^{2/} Net debt to EBITDA ratio = Debt – (Cash and cash equivalents + Investment in securities at fair value) / Earnings Before Interest Tax Depreciation and Amortization

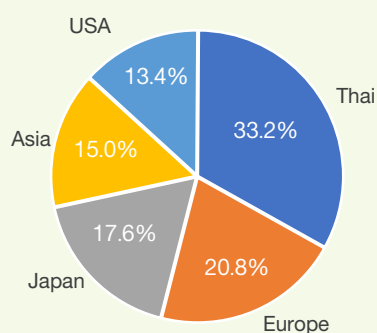
Summary of WHART Tenor Profile

Weighted Average Lease Expiry (WALE) = 3.88 years

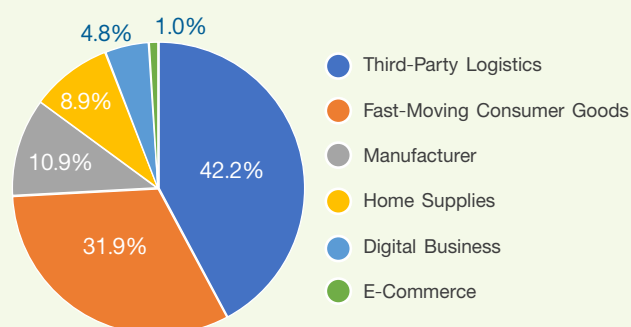
and Weighted Average Lease Expiry (WALE) Include Option to Renew = 4.28 years (data based on 31 December 2019)



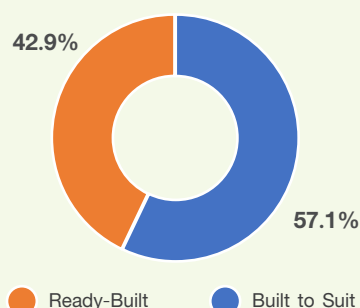
Tenant's Nationality



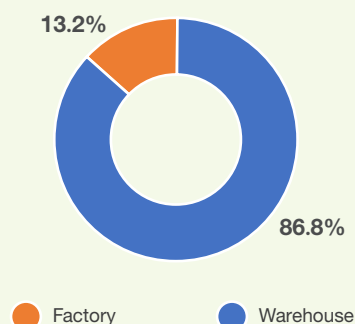
Tenant's Business



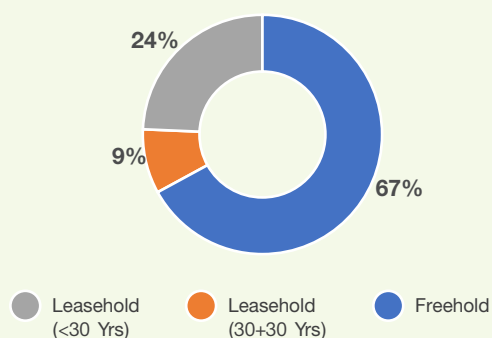
Building Type



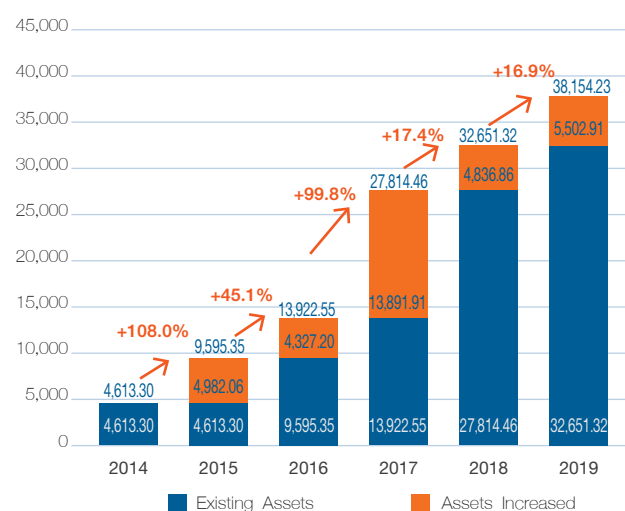
Properties Type



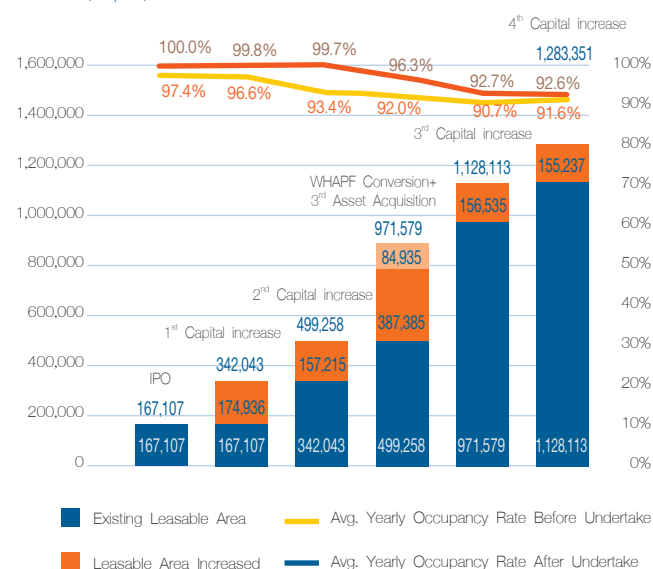
Freehold-Leasehold



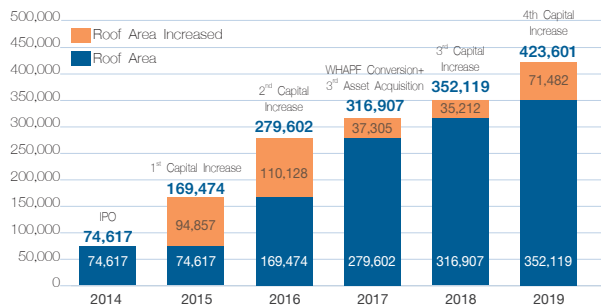
Total Assets (Million Baht)



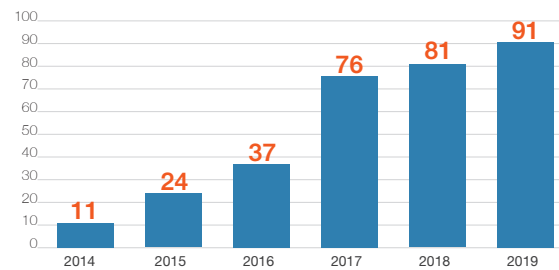
Warehouse Area and Occupancy Rate (Sq.m.)



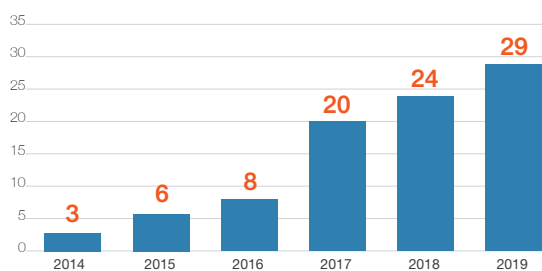
Roof Area (sq.m.)



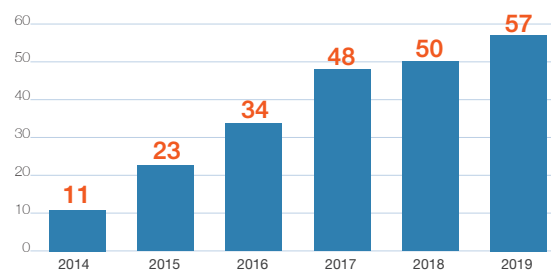
Number of Buildings



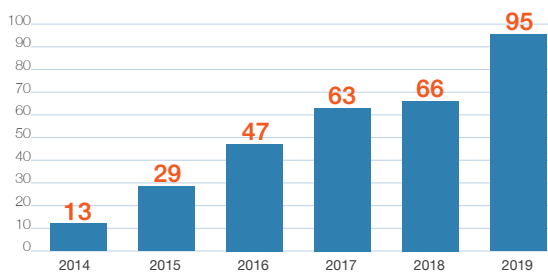
Number of Sites



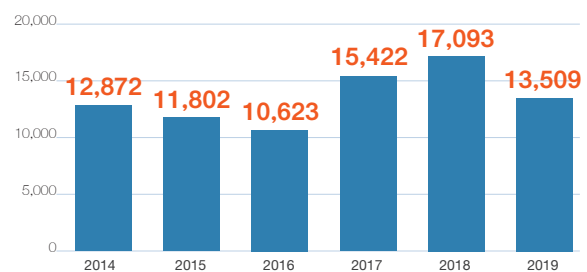
Number of Tenants



Number of Contracts



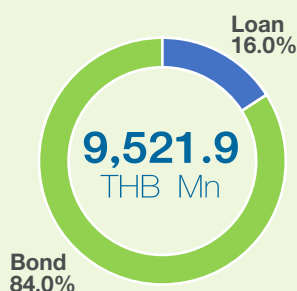
Average Area per Contract



Top 10 Tenants by Area

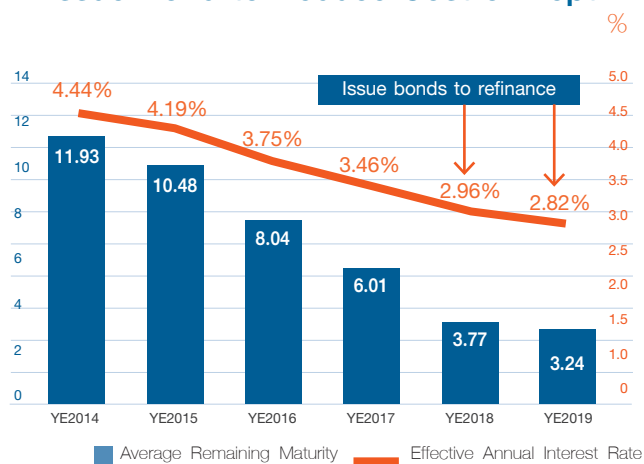
No.	Tenants	Area (sq.m.)	(%)
1	DKSH (Thailand) Limited	187,582.63	15.89%
2	CRC Thai Watsadu Co., Ltd.	86,223.61	7.30%
3	DSG International (Thailand) Pcl	77,369.40	6.55%
4	LF Logistics (Thailand) Limited	69,317.97	5.87%
5	Central Department Store Limited	66,663.00	5.65%
6	Sino-Pacific Trading (Thailand) Co., Ltd.	45,569.25	3.86%
7	Kao Commercial (Thailand) Co., Ltd.	36,522.44	3.09%
8	TST Sunrise Service Co., Ltd.	35,366.71	3.00%
9	Thai Beverage Logistics Co., Ltd.	33,450.00	2.83%
10	XPO Logistics Worldwide (Thailand) Ltd.	30,656.00	2.60%
11	Other Tenants	511,897.76	43.36%

Loan Repayment

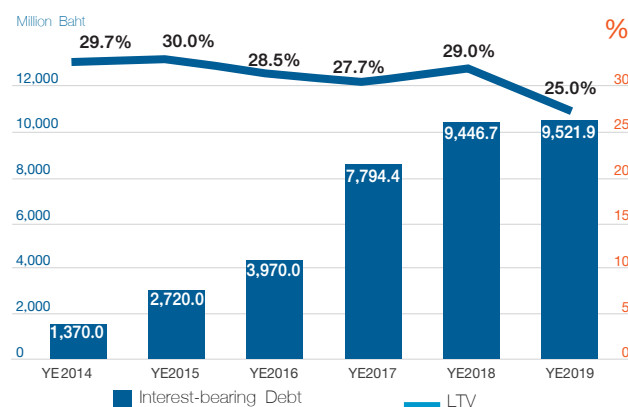


Loan-to-Aalue	24.96%
Total Interest-bearing debt	THB 9,521.9 million*
Average Remaining Maturity	3.24 years
Stable Outlook by TRIS Rating	A

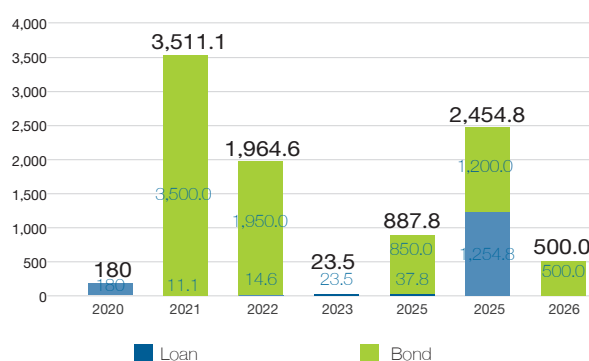
Issue Bond to Reduce Cost of Dept



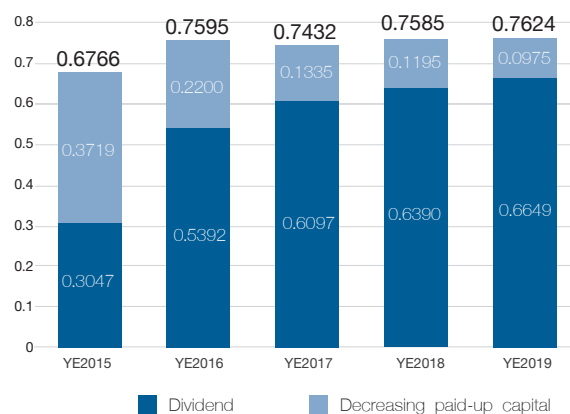
Well Managed LTV%



Maturity Ladder



Distribution per unit



Management Discussion & Analysis

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

Description	31 December 2019	31 December 2018	Change (%)
Warehouse occupancy rate before WHA's undertaking (%)	92.00%	89.78%	2.46%
Rooftop occupancy rate before WHA's undertaking (%)	7.81%	9.40%	(16.91%)
Warehouse occupancy rate after WHA's undertaking (%)	92.71%	90.60%	2.32%
Rooftop occupancy rate after WHA's undertaking (%)	100%	100%	-
Warehouse rental area (square meters)	1,283,350.60	1,128,113.16	13.76%
Rooftop rental area (square meters)	423,601.29	352,119.29	20.30%
Warehouse rental and service income (million Baht)	2,201.63	1,902.99	15.69%
Other rental and service income (million Baht)	33.32	24.18	37.80%
Undertaking income (million Baht)	28.29	51.01	(44.54%)
Interest income (million Baht)	0.57	1.75	(67.43%)
Total income (million Baht)	2,263.81	1,979.93	14.34%
Total expenses (million Baht)	(373.34)	(335.82)	11.17%
Net investment income before financial cost			
(profit before financial cost) (million Baht)	1,890.47	1,644.11	14.98%
Profit before financial cost to total income ratio (%)	83.51%	83.04%	0.47%
Interest expense (million Baht)	(342.50)	(334.42)	2.42%
Net investment income (profit before net gain (loss) from investment) (million Baht)	1,547.97	1,309.69	18.19%
Profit before net gain (loss) from investment to total income ratio (%)	68.38%	66.15%	2.23%
Total net gain (loss) from investment (million Baht)	366.62	163.32	124.48%
Increase in net assets from operations (net profit) (million Baht)	1,914.59	1,473.01	29.98%
Net profit to total income ratio (%)	84.57%	74.40%	10.18%

Analysis of performance

1. Overview of the Trust's performance

As for the operating results of WHART Trust for the year ended on 31 December 2019, total income was Baht 2,263.81 million, which increased by Baht 283.88 million or increased by 14.34% from the year 2018. Total expenses was Baht 373.34 million, which increased by Baht 37.52 million or increased by 11.17% from the year 2018. Interest expenses was Baht 342.50 million, which increased by Baht 8.08 million or increased by 2.42% from the year 2018. During 2019, WHART Trust recognized full-year income from assets of the additional investment assets of the third capital increase on 4 December 2018. Also there was recognized some income from assets of the additional investment assets of the fourth capital increase on 11 and 12 December 2019. Furthermore, in the year 2019, WHART Trust had net gain from investments (mainly net unrealized gain from annual assets valuation) was Baht 366.62 million, which increased by Baht 203.30 million or increased by 124.48% from the year 2018. As a result, the increase in net assets from operation (net profit) of WHART Trust for the year 2019 was Baht 1,914.59 million or Baht 0.7495 per unit, which increased by Baht 441.58 million or increased by 29.98% from the previous year.

As of 31 December 2019, the WHART Trust has total assets in the amount of Baht 38,154.23 million and total liabilities of Baht 10,838.44 million whereby the net assets were Baht 27,315.79 million which comprised of capital received from Trust unitholders of Baht 26,517.24 million and retained earnings at the end of the period of Baht 798.55 million, equivalent to the net asset value per unit of 10.6926 Baht.

2. Significant details on the Statement of Income

1) Investment income comprising of:

Description	31 December 2019		31 December 2018	
	million Baht	% of Total income	million Baht	% of Total income
Warehouse rental and service income	2,201.63	97.25%	1,902.99	96.11%
Other rental and service income	33.32	1.47%	24.18	1.22%
Undertaking income	28.29	1.25%	51.01	2.58%
Interest income	0.57	0.03%	1.75	0.09%
Total income	2,263.81	100.00%	1,979.93	100.00%

- Warehouse rental and service income increased due to the additional investment in assets for the fourth capital increase
- Undertaking income under the Undertaking Agreement derived from WHA Corporation Public Company Limited
- Interest income from saving deposit account of 0.22 – 0.37% per annum in 2019 (0.37% per annum in 2018)

2) Expenses comprising of:

Description	31 December 2019		31 December 2018	
	million Baht	% of Total income	million Baht	% of Total income
Cost of rental and services	92.43	4.08%	93.50	4.72%
Management fee	50.89	2.25%	43.54	2.20%
Trustee fee	40.72	1.80%	34.83	1.76%
Registrar fee	6.44	0.28%	5.95	0.30%
Property management fee	54.59	2.41%	47.52	2.40%
Other expenses	128.27	5.67%	110.48	5.58%
Total expenses	373.34	16.49%	335.82	16.96%

- Costs of rental and services, most of which were the rent and, repair and maintenance fee
- Management fee paid monthly to WHA Real Estate Management Company Limited of a rate not exceeding 0.75% per annum of the net assets (exclusive of value added tax, specific business tax or other similar taxes)
- Trustee fee 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)
- Registrar fee paid to Thailand Securities Depository Company Limited

- Property management fee paid to WHA Corporation Public Company Limited in accordance with the service agreement
- Other expenses which consisted of:
 - (1) Amortisation of deferred expenses of Baht 116.85 million, equivalent to 91.10% of other total expenses
 - (2) Consulting and professional fee of Baht 1.16 million, which comprised of legal consulting and audit fees, equivalent to 0.90% of other total expenses
 - (3) Other expenses of Baht 10.26 million, equivalent to 8.00% of other total expenses

3) Financial cost

Interest expenses of Baht 342.50 million from which the Trust loaned the financial institution in the amount of Baht 1,521.90 million Baht with an interest rate of Minimum Loan rate (MLR) - (1.5% - 2.00%) per annum and debenture of Baht 8,000 million.

4) Net gain (loss) from investment

Net gain from investment of Baht 366.62 million resulting in the increase of the appraisal value of the assets.

3. Significant details on the Balance Sheet

1) Assets

As at 31 December 2019, the Trust had the total asset value of Baht 38,154.23 million, which was an increase of Baht 5,502.91 million or 16.85% from the previous year with significant particulars as follows:

- Investment in properties at fair value of Baht 35,846.21 million, which was an increase of Baht 5,252.24 million or 17.17% from the previous year due to the additional investment in assets for the fourth capital increase on 11 and 12 December 2019

(unit : million Baht)

Assets	31 December 2019	31 December 2018	Change (%)
Investment in properties at fair value	35,846.21	30,593.97	17.17%
Investment in securities at fair value	1,174.49	1,130.71	3.87%
Cash and cash equivalents	279.58	139.66	100.19%
Deferred expenses	367.64	351.82	4.50%
Deferred income from operating lease agreement	314.95	266.40	18.22%
Refundable VAT	88.26	85.47	3.26%
Other assets	83.10	83.29	(0.23%)
Total assets	38,154.23	32,651.32	16.85%

2) Liabilities

As at 31 December 2019, the Trust had total liabilities of Baht 10,838.44 million, which was an increase of Baht 170.45 million or 1.60% from the previous year with the significant particulars as follows:

- Borrowing from financial institutions - net valued at Baht 1,492.00 million, which decreased by Baht 3,670.44 million or 71.10% from the previous year, due to

On 1 February 2019, the Trust had settled the borrowings from two financial institutions in a total amount of Baht 2,247 million using cash received from debentures which were issued on the same date.

On 4 December 2019, the Trust had settled the borrowings from one financial institutions in a total amount of Baht 1,675 million using cash received from debentures which were issued on the same date and loan from the same financial institution in a total amount of Baht 180 million which was lent on the same date.

- Debentures - net valued at Baht 7,993.35 million, which increased by Baht 3,797.54 million or 90.51% from the previous year because during the year ended 31 December 2019, the Trust issued and offered name-registered certificate of unsubordinated and unsecured debentures without early redemption and with assigned representatives to investors based on the announcement made by The Securities and Exchange Commission. The proceeds from the issuance of debentures will be spent to repay the existing debts which help reduce the Company financial costs. The debentures have a par value of Baht 1,000 per unit and interest is paid every 3 months. The repayment of principal is due on the maturity date.

(unit : million Baht)

Liabilities	31 December 2019	31 December 2018	Change (%)
Unearned rental and service income	74.11	69.52	6.60%
Deposits received from customers	1,026.39	958.69	7.06%
Borrowing from financial institutions - net	1,492.00	5,162.44	(71.10%)
Debentures - net	7,993.35	4,195.81	90.51%
Accrued expenses	92.45	155.21	(40.44%)
Other liabilities	160.14	126.32	26.77%
Total liabilities	10,838.44	10,667.99	1.60%

3) Net assets

As at 31 December 2019, the Trust has the net assets value of Baht 27,315.79 million, which increased by Baht 5,332.46 million or 24.26% from the previous year, equivalent to the net asset value per unit of Baht 10.6926.

Net Assets	31 December 2019	31 December 2018	Change (%)
Net assets (million Baht)	27,315.79	21,983.33	24.26%
Net assets per unit (Baht)	10.6926	9.7770	9.36%
Unit trust outstanding at the ending of the year (Units)	2,554,629,507	2,248,454,220	13.62%

4. Significant details on the Statement of Cash Flows

(unit : million Baht)

Cash Flows	31 December 2019	31 December 2018	Change (%)
Cash flows from operating activities	(2,917.32)	(3,494.71)	(16.52%)
Cash flows from financing activities	3,057.24	2,847.24	7.38%
Net increase (decrease) in cash and cash equivalents	139.92	(647.47)	(121.61%)
Cash and cash equivalents at the beginning of the year	139.66	787.13	(82.26%)
Cash and cash equivalents at the end of the year	279.58	139.66	100.19%

According to the financial statement for the year ended 31 December 2019, WHART had the total cash and cash equivalent of Baht 279.58 million due to net cash used in operating activities of Baht 2,917.32 million and net cash received from financial activities of Baht 3,057.24 million.

The net cash used in operating activities of Baht 2,917.32 million was because of the acquisition of investments in properties of Baht 4,917.51 million, acquisition of investments in securities of Baht 7,640.78 million and increase in net assets from operation (net profit) of Baht 1,914.59 million.

The net cash received from financial activities of Baht 3,057.24 million was because of the cash received from unitholders of Baht 5,113.13 million, cash received from borrowing from financial institution of Baht 180.00 million, cash received from debentures issuance of Baht 3,800 million, cash paid for borrowings from financial institutions of Baht 3,924.80 million, cash paid for decrease in value of investment trust from capital reduction of Baht 220.35 million and cash paid for distribution payment of Baht 1,474.91 million.

5. Financial Ratios

1) Significant Financial Ratios - Financial Covenant

1.1) WHART shall maintain the financial ratio or debt covenant in according to the loan agreements.

Details of which are as follows:

Description		Criteria	Ratio as of 31 December 2019
Interest bearing debt to total asset ratio	%	not exceed 35%	24.96
Interest bearing debt to EBITDA ratio) ^{a/}	times	not be more than the ratio of 5.5:1	4.08

Notes: ^{a/} Interest bearing debt to EBITA according to the loan agreements

1.2) WHART shall maintain the financial ratio according to the Provisions governing the rights and duties of the debenture issuers and the debentureholders. Details of which are as follows:

Description		Criteria	Ratio as of 31 December 2019
Interest bearing debt to total asset ratio	%	not exceed 50%	24.96

2) Significant Financial Ratio

Description		31 December 2019	31 December 2018	31 December 2017
Unit outstanding at the end of period	units	2,554,629,507	2,248,454,220	1,963,977,172
Net assets value per unit	Baht/unit	10.6926	9.7770	9.7248
Increase in net assets from operations period per unit (net profit per unit)	Baht/unit	0.7495	0.6551	0.3455
Net investment income to total income ratio ^{1/}	%	68.38	66.15	67.36
Current ratio ^{2/}	times	3.59	4.80	4.75
Total liabilities to total asset	%	28.41	32.67	31.33
Total liabilities to net asset value ratio	times	0.40	0.49	0.46
Debt to capital received from unitholders ratio	%	40.87	49.33	46.05
Interest bearing debt to total asset ratio	%	24.96	28.99	27.74
Net debt to EBITDA ratio ^{3/}	times	4.68	5.39	7.83
Interest coverage ratio : ICR (cash basis) ^{4/}	times	7.23	8.76	6.70
Interest coverage ratio : ICR	times	5.52	4.92	5.13
Debt service coverage ratio : DSCR (cash basis) ^{5/}	times	0.96	1.06	0.65
B/E Size to Interest Bearing Debt Ratio	%	-	-	-
Interest Bearing Debt matured in 1 year to total interest bearing Debt	%	1.89	0.03	0.03
Loan from Financial Institution to Total Debt Ratio	%	14.04	49.37	88.52

- Notes :
- ^{1/} Net investment income to total income ratio mean Net investment income (Profit before net gain (loss) from investment) to total income
 - ^{2/} Current ratio means (cash and cash equivalents + investments in securities at fair value + other current assets) / (Interest Bearing Debt matured in 1 year + unearned rental and service income + accounts payable + accrued expenses + other current liabilities)
 - ^{3/} Net debt to EBITDA ratio means Debt deduct by cash and cash equivalent and investments in securities at fair value / Earnings Before Interest Tax Depreciation and Amortization
 - ^{4/} Interest coverage ratio : ICR (cash basis) means cash flows from operating activities^{6/} + interest expense plus tax / interest expense from operating, investment and financing
 - ^{5/} Debt service coverage : DSCR (cash basis) means cash flows from operating activities^{6/} / debt repayment + cash paid for capital reduction + dividend payment
 - ^{6/} Cash flows from operating activities means net cash (used in) provided by operating activities + purchase (sale) of investments in securities and purchase (sale) of investment in properties.

6. Distribution payment

Distribution payment from the operating result for the year 2019

No	Operating period	Payment Date	Distribution per unit (Baht)		
			Dividend	Capital Reduction	Total
1	1 January - 31 March 2019	22 May 2019	0.1460	0.0455	0.1915
2	1 April - 30 June 2019	22 August 2019	0.1715	0.0200	0.1915
3	1 July - 30 September 2019	21 November 2019	0.1715	0.0200	0.1915
4	1 October - 15 November 2019	18 December 2019	0.0965	-	0.0965
5	16 November - 31 December 2019	25 March 2020	0.0794	0.0120	0.0914
Total			0.6649	0.0975	0.7624

Distribution payment from the past performance

Since the establishment of WHART on 8 December 2014, WHART has paid dividend distribution 23 times and capital reduction 19 times.

Operating period	Distribution per unit (Baht)			Amount (million Baht)		
	Dividend	Capital Reduction	Total	Dividend	Capital Reduction	Total
8 December 2014 - 31 December 2014	0.0282	-	0.0282	8.76	-	8.76
1 January 2015 - 31 December 2015	0.3047	0.3719	0.6766	114.52	117.41	231.93
1 January 2016 - 31 December 2016	0.5392	0.2200	0.7592	379.78	149.42	529.20
1 January 2017 - 31 December 2017	0.6097	0.1335	0.7432	678.51	141.19	819.70
1 January 2018 - 31 December 2018	0.6390	0.1195	0.7585	1,275.01	238.26	1,513.27
1 January 2019 - 31 December 2019	0.6649	0.0975	0.7624	1,519.31	222.90	1,742.21
Total	2.7857	0.9424	3.7281	3,975.89	869.18	4,845.07

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
Name of Investment Trust (English)	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
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 23,169,467,776.69
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 (7 January 2020)

Trust Unit Holders	Number of the Units	Trust Unit Holding Proportion (Approximate %)
Social Security Office	442,939,555	17.34
WHA Corporation Public Company Limited	383,222,129	15.00
Government Pension Fund	129,697,788	5.08
Krungthai-AXA Life Insurance Public Company Limited	97,435,196	3.81
Muang Thai Life Assurance Public Company Limited	96,178,145	3.76
TMB Property Income Plus Fund	72,529,088	2.84
K Property Sector Fund	72,162,068	2.82
Bangkok Life Assurance Public Company Limited	67,842,455	2.66
Government Savings Bank	67,496,272	2.64
Southeast Life Insurance Public Company Limited	62,970,874	2.46

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.

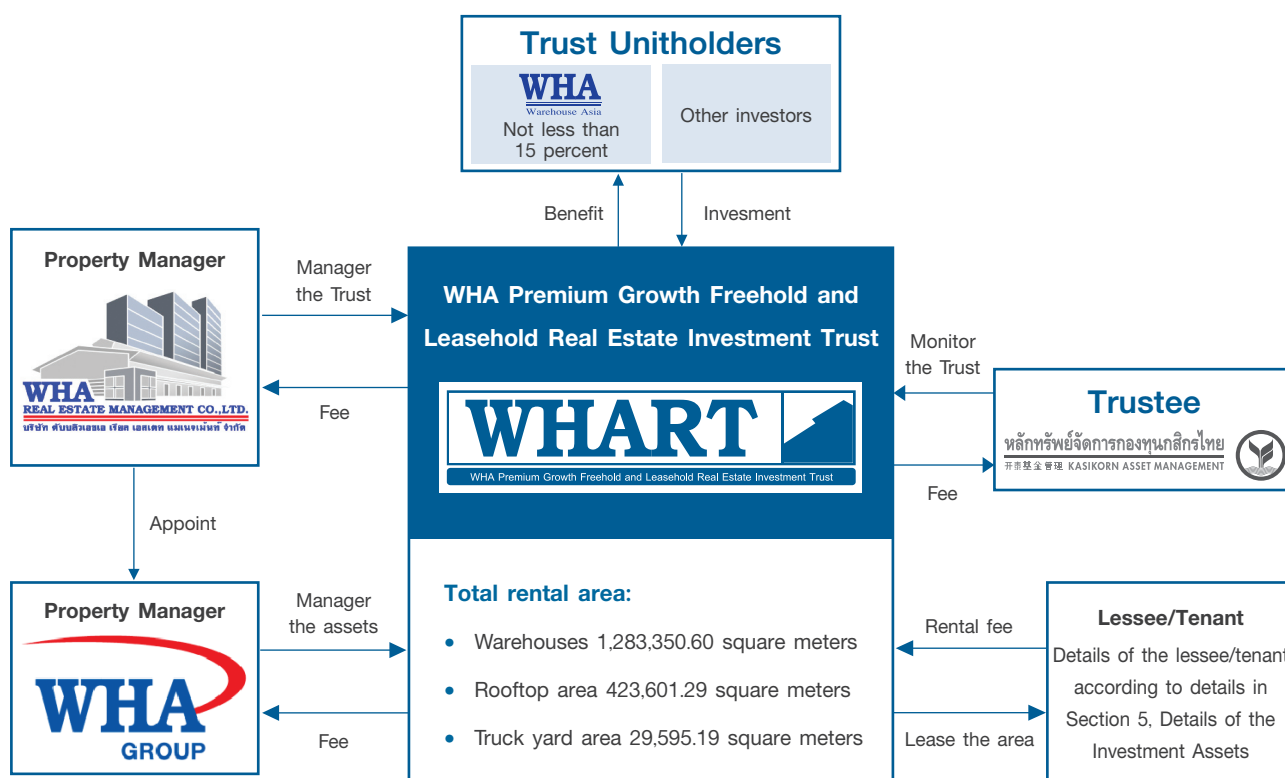
More details of scope of roles and responsibilities of the Trustee can be found in the Trust Deed.

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	
Fax number	0-2753-3156 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) Ms. Jareeporn Jarukornsakul (Chairman) (2) Mr. Somsak Boonchoyruengchai (Director) (3) Mr. Ratachai Teratanavat (Independent Director)
Authorized Directors	Ms. Jareeporn Jarukornsakul and Mr. Somsak Boonchoyruengchai co-sign and affix the Company's seal.
Accounting period	1 January - 31 December

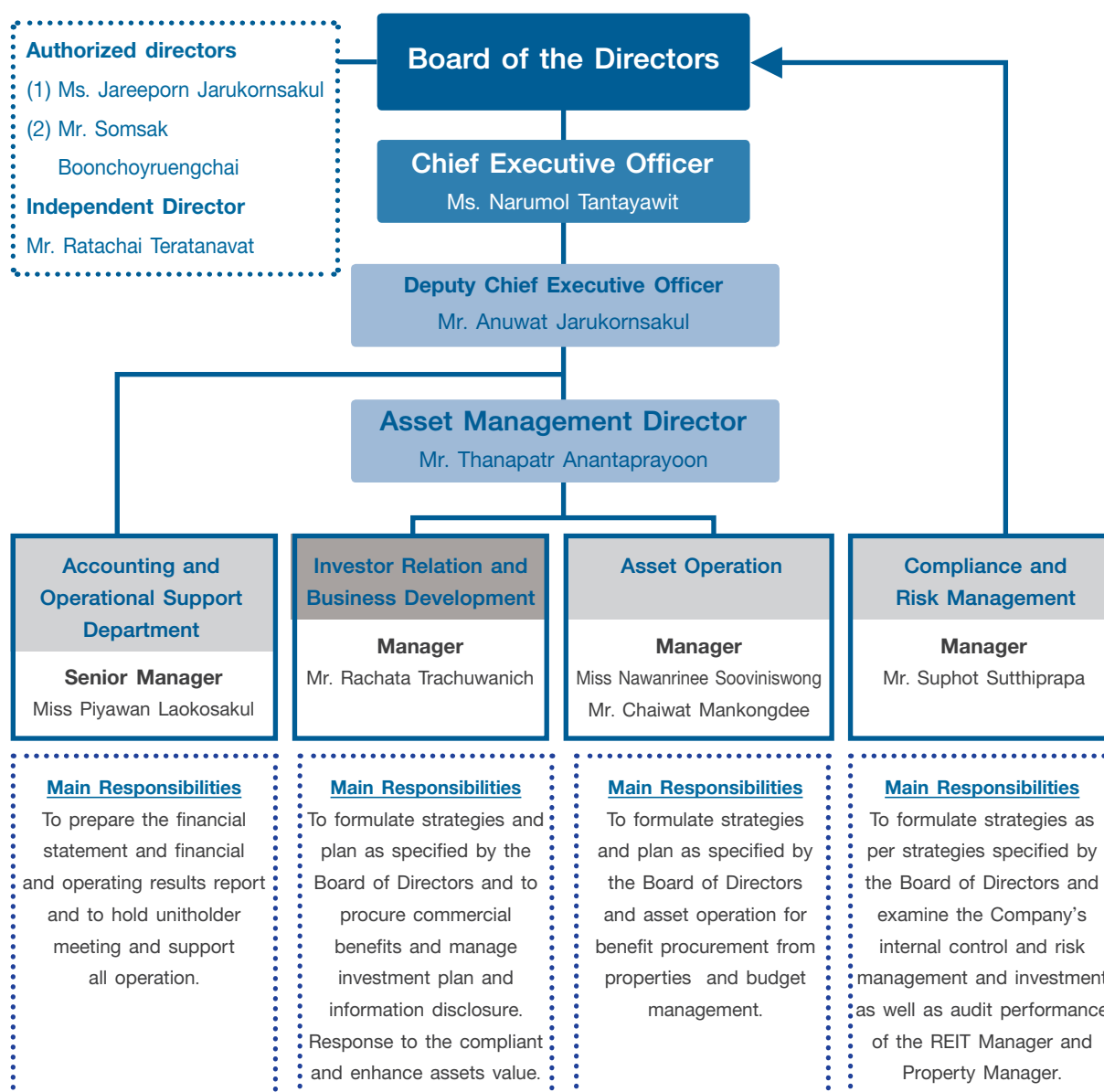
4.3 Shareholding structure of the REIT manager

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 Ms. Chatchamol Anantaprayoon	1	0.001
3 Ms. Jareeporn Jarukornsakul	1	0.001
4 Mr. Somsak Boonchoyruengchai	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

Ms. Jareeporn Jarukornsakul

Chairman of Board of Directors

Education Background :

- Bachelor Degree in Faculty of Public Health, Mahidol University
- Master of Business Administration, Bangkok University
- The Honorary PH. D. Degree, Logistics and Supply Chain Management, Christian University of Thailand

Training :

- Director Accreditation Program (DAP) 210/2015, IOD
- Director Certification Program (DCP) 94/2012, IOD
- Corporate Governance for Capital Market Intermediaries (CGI) 17/2016, IOD
- Senior Executives on Justice Administration Program National Justice Academy, Office of Judiciary (Class 20/2015)
- Capital Market Leader Program (Class 18/2014), Capital Market Academy
- National Defense Course (Class 60/2017), National Defense College of Thailand
- The Executive Program in Energy Literacy for a Sustainable Future (Class 2560), Thailand Energy Academy

Work Experience :

WHA Corporation PCL.

2018 - Present	Chairman of the Board of Directors	WHA Corporation PLC.
2018 - Present	Chairman of the Executive Committee	WHA Corporation PLC.
2015 - Present	Chairman of the Risk Management Committee	WHA Corporation PLC.
2015 - Present	Nomination and Remuneration Committee Member	WHA Corporation PLC.
2015 - Present	Group Chief Executive Officer	WHA Corporation PLC.

Other Listed Companies

2018 - Present	Chairman of the Board of Directors	WHA Utilities and Power PLC.
2018 - Present	Chairman of the Executive Committee	WHA Utilities and Power PLC.
2018 - Present	Chairman of the Risk Management Committee, Director of Nomination and Remuneration Committee	WHA Utilities and Power PLC.
2019 - Present	Director	Siam Commercial Bank PCL.

Subsidiaries of WHA Corporation PCL.

2019 - Present	Chairman of the Board of Directors	WHA Real Estate Management Co., Ltd.
2018 - Present	Chairman of the Board of Directors	WHA Industrial Development PLC.
2015 - Present	Director	WHA Venture Holding Co., Ltd.
2015 - Present	Director	WHA Infonite Co., Ltd.
2015 - Present	Director	WHA Corporation (International) Co., Ltd.
2015 - Present	Director	PT. WHA (International) Indonesia
2006 - Present	Director	Warehouse Asia Alliance Co., Ltd.
2003 - Present	Director	WHA Alliance Co., Ltd.

Joint Venture of WHA Corporation PCL.

2019 - Present	Director	WHA-JD Alliance Company Limited
2016 - Present	Director	Genesis Data Center Co., Ltd.
2016 - Present	Director	CENTRAL-WHA ALLIANCE Co., Ltd.
2016 - Present	Director	WHA Daiwa Logistics Property Co., Ltd.
2013 - Present	Director	WHA KPN ALLIANCE Co., Ltd.

Subsidiaries of WHA Industrial Development PCL

2019 - Present	Director	WHA Industrial Development (SG) 2 Pte. Ltd.
2018 - Present	Director	WHA Industrial Estate Rayong Co., Ltd.
2017 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company
2017 - Present	Director	WHA Industrial Management Services Vietnam Co., Ltd.
2016 - Present	Director	WHA Industrial Development International Co., Ltd.
2016 - Present	Director	WHA Industrial Development (SG) Pte. Ltd.
2015 - Present	Director	WHA Eastern Industrial Estate Co., Ltd.
2015 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate Co., Ltd.
2015 - Present	Director	WHA Saraburi Industrial Land Co., Ltd.
2015 - Present	Director	WHA Rayong Industrial Land Co., Ltd.
2015 - Present	Director	WHA Eastern Pipeline Services Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (BVI) Co., Ltd.
2015 - Present	Director	WHA Industrial Development International Co., Ltd. (Cayman)
2015 - Present	Director	WHA Industrial Development Engineering Co., Ltd.
2015 - Present	Director	The Park Residence Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (SG) Pte. Ltd.
2015 - Present	Director	WHA Rayong 36 Co., Ltd.
2015 - Present	Director	Eastern Seaboard Property and Marina Services Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
2018 - Present	Chairman of the Board of Directors	WHA Industrial REIT Management Co., Ltd.
2015 - Present	Director	WHA Industrial REIT Management Co., Ltd.

Subsidiaries of WHA Utilities and Power PCL

2019 - Present	Chairman of the Board of Directors	WHAUP (SG) 2DR PTE. LTD.
2018 - Present	Chairman of the Board of Directors	WHAUP Nghe An Joint Stock Company
2018 - Present	Chairman of the Board of Directors	WHA Solar Co., Ltd.
2017 - Present	Chairman of the Board of Directors	WHAUP (SG) 1 PTE. Limited
2017 - Present	Chairman of the Board of Directors	WHAUP (SG) 2 PTE. Limited
2017 - Present	Chairman of the Board of Directors	WHAUP International Co., Ltd.
2015 - Present	Chairman of the Board of Directors	WHA Water Co., Ltd.
2015 - Present	Chairman of the Board of Directors	WHA Energy Co., Ltd.
2015 - Present	Chairman of the Board of Directors	WHA Energy 2 Co., Ltd.

Joint Venture of WHA Utilities and Power PLC

2019 - Present	Chairman of the Board of Directors	Duong River Surface Water Plant Joint Stock Company
2018 - Present	Chairman of the Board of Directors	Eastern Seaboard Clean Energy Co., Ltd.
2018 - Present	Chairman of the Board of Directors	Chonburi Clean Energy Co., Ltd.
2018 - Present	Chairman of the Board of Directors	Rayong Clean Energy Co., Ltd.
2018 - Present	Chairman of the Board of Directors	Glow Hemaraj Wind Co., Ltd.
2018 - Present	Director	Gulf JP NLL Co., Ltd.
2018 - Present	Director	Gulf Solar Co., Ltd.
2018 - Present	Director	Gulf Solar TS1 Co., Ltd.
2018 - Present	Director	Gulf Solar TS2 Co., Ltd.
2018 - Present	Director	Gulf TS1 Co., Ltd.
2018 - Present	Director	Gulf TS3 Co., Ltd.
2017 - Present	Director	WHA Eastern Seaboard NGD4 Co., Ltd.

2016 - Present	Director	WHA Eastern Seaboard NGD2 Co., Ltd.
2015 - Present	Director	B.Grimm Power (WHA) 1 Limited
2013 - Present	Director	WHA Gunkul Green Solar Roof 1 Co., Ltd.
2013 - Present	Director	WHA Gunkul Green Solar Roof 3 Co., Ltd.
2013 - Present	Director	WHA Gunkul Green Solar Roof 6 Co., Ltd.
2013 - Present	Director	WHA Gunkul Green Solar Roof 17 Co., Ltd.
2015 - Present	Director	Gulf WHA MT Natural Gas Distribution Co., Ltd.
2015 - Present	Director	Gulf Solar BV Co., Ltd.
2015 - Present	Director	Gulf Solar KKS Co., Ltd.
2015 - Present	Director	Gulf TS2 Co., Ltd.
2015 - Present	Director	Gulf TS4 Co., Ltd.
2015 - Present	Director	Gulf VTP Co., Ltd.
2015 - Present	Director	Gulf NLL2 Co., Ltd.
2012 - Present	Director	WHA Holding Co., Ltd.
2012 - Present	Director	S and J Holding Co., Ltd.

Mr. Somsak Boonchoyruengchai

Director

Education Background :

- Bachelor Degree of Accounting, Faculty of Business Administration, Rajamangala University of Technology
- Master Degree of Accounting, Faculty of Commerce and Accounting, Chulalongkorn University

Training :

- Director Accreditation Program (DAP) 2555
- Accountant Training Program: TFRS 15 (Income from contract), TFRS 16 (Leases), TFRS 9 (Classification and Measurement), TFRS 9 (Impairment), TFRS 9 (Hedge Accounting), DST

Work Experience :

WHA Corporation PCL.

2012 - Present	Director	WHA Corporation PLC.
2012 - Present	Executive Committee Member	WHA Corporation PLC.
2014 - Present	Chairman of the Corporate Governance Committee	WHA Corporation PLC.
2019 - Present	Chief Accounting Officer	WHA Corporation PLC.

Subsidiaries of WHA Corporation PCL.

2019 - Present	Director	WHA Real Estate Management Co., Ltd.
2018 - Present	Director	WHA Venture Holding Co., Ltd.
2018 - Present	Director	WHA Alliance Co., Ltd.
2018 - Present	Director	Warehouse Asia Alliance Co., Ltd.

Joint Venture of WHA Corporation PCL.

2013 - Present	Director	WHA KPN ALLIANCE Co., Ltd.
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Subsidiaries of WHA Industrial Development PCL.

2018 - Present	Director	WHA Industrial Building Co., Ltd.
2017 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company

Other Companies

2018 - Present	Director	S and J Holding Co., Ltd.
2004 - Present	Director	Honesty Auditing Co., Ltd.
1995 - Present	Director and Managing Partner	A. Ruengroj Furniture Part., Ltd.
2019 - Present	Director	Genesis Data Center Company Ltd.

Mr. Ratachai Teratanavat

Independent Director

Education Background :

- Bachelor of Engineering (B.Eng) - Industrial Engineering
- Master of Business Administration (MBA) in Finance, California State University, United States of America

Training :

- Certificate in TLCA Executive Development Program

Work Experience :

2018 - Present	Co-Chief Executive Officer Investment Banking-ECM	KTB Securities (Thailand) Public Company Limited
2014 - Present	Independent Director	WHA Real Estate Management Co., Ltd.

4.4.2 Executives

Name	Position	Education	Experience related to investment or properties management
Ms. Narumol Tantayawit	Chief Executive Officer	Master of Business Administration (Major in Finance and Marketing), Sasin Graduate Institute of Business Administration of Chulalongkorn University	1. Feasibility study and analysis on investment return in a new property and propose to the board for consideration 2. Feasibility study and analysis on investment return in a potential real estate development project and propose to the board for consideration 3. Analyze the financial feasibility of the project, planning and financing both from capital market and money market
Mr. Anuwat Jarukornsakul	Deputy Chief Executive Officer	Master of Science in Logistics and Supply Chain Management, Heriot-Watt University, United Kingdom	1. Feasibility study and analysis on investment return in a new property and confront with clients to develop the new project development 2. Feasibility study and analysis on investment return in a potential real estate development project

Name	Position	Education	Experience related to investment or properties management
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	1. Analysed on investment return and propose to the board for consideration which include investing in domestic and international assets. 2. 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, Ramkamhaeng 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. Chaiwat Mankongdee	Asset Management Manager	Bachelor of Science (Major Industrial Technology) Suan Dusit Rajabhat University	Managed and inspected preventive maintenance, office buildings, shopping center and prepared annual budgets
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**

Ms. Jareeporn Jarukornsakul and Mr. Somsak Boonchoyruengchai 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 less than (10) % of total assets of the REIT, it is required to be approved by the Chief Executive Officer.
 - (1.2.1.3) 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.
 - (1.2.1.4) 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 a transaction with total value of less than or equal to Baht one (1) million or less than three (3) % of the total net asset value, whichever number is higher, it is required to be approved by the Chief Executive Officer.
 - (1.2.2.3) In case of transaction with the value more than Baht one (1) million or (0.03) % of total asset value of the Trust or more, whichever is the greater, it is required to be approved by the board of directors.
 - (1.2.2.4) 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	Asset Management	Accounting and Operational Support
- 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	- 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	- 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	Asset Management	Accounting and Operational Support
	• 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 • 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
- (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	Asset Management	Accounting and Operational Support
- Processes and procedures for monitoring, controlling, evaluating, and supervising the performance of directors, executives and personnel of the REIT Manager - Process for buy and sale transactions of employees	- 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 - Processes and procedures for the consideration and selection of real estate investments	- Risk management system - 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 procurement - Processes for the monitoring of rental income and service fee collections by the Property Manager - 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 - Processes for controlling the receipt of income and payment of expenses - Process for sale, donation and asset disposal

Compliance and Risk Management	Asset Management	Accounting and Operational Support
	• System for governing and managing asset utilization • Risk management system for appraisal report • Asset risk management system • Processes for keeping and safeguarding information, documents, and evidence related to the REIT • Processes and procedures for considering and approving extraordinary expenditures and unbudgeted expenses • Processes for the preparation of income and expense budgets of the Trust • A system to support the information disclosure of the Trust • Process for sale, donation and asset disposal • Processes for the control and supervision of outsourcing	

- A system for formulation of the Trust's management policy
- Capital structure management
- A system for risk management of the Trust's management and administration risks
- Cooperation with the Trustee
- A system for managing conflicts of Interest
- 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 supervising the Property Manager's operations under the Agreement appointing Property Manager

5. Details of the Investment Assets

5.1 Investment Assets of the Trust

No.	Location	Period of Investment	Site	Land Title		Location	Land Area			Type of Investment	Rental Area (Sq.m.)	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
				Title Deed No.			Rai	Ngan	Sq. Wah				
1	Ladkrabang Bangkok	Initial Investment (IPO)	WHA Ladkrabang Distribution Center Phase 1 and Phase 2	38139	Klong Sampravet, Ladkrabang, Bangkok	35	0	0	Freehold	35,092.97	-	-	
2	Bangna-Trad Km.18, Samutprakarn Province	Initial Investment (IPO)	WHA Mega Logistics Center (Bangna-Trad Km.18)	666 and 38919	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province	74	2	67	Leasehold	72,179.48	23,976.30	-	
3	Bangna-Trad Km.23, Samutprakarn Province	Initial Investment (IPO)	WHA Mega Logistics Center (Bangna-Trad Km.23)	5533, 5534, 8504 and 18265	Bang Saotrong, Bang Plee (Bang Plee Yai), Samutprakarn Province	65	0	21.9	Freehold	59,835.00	50,641.04	-	
4	Chonliahampichit Km.4, Samutprakarn Province	First Capital Increase	WHA Mega Logistics Center (Chonliahampichit Km.4)	110571	Bang Pla, Bang Plee, Samutprakarn Province	81	0	15.9	Freehold	80,745.55	68,384.20	-	
5	Wangnoi Ayutthaya Province	First Capital Increase	WHA Mega Logistics Center (Wangnoi 61)	28892, 28895 and 28896	Bo Ta Lo, Wang Noi, Ayutthaya province	69	0	16	Leasehold	61,182.00	26,472.05	-	
6	WHA Industrial Development Saraburi, Saraburi Province	First Capital Increase	WHA Mega Logistics Center (Saraburi)	50692 and 50693	Nong Pla Mo, Nong Khae, Saraburi Province	34	3	12	Freehold	32,986.00	-	-	
7	Chonliahampichit Km.5, Samutprakarn Province	Second Capital Increase	WHA Mega Logistics Center (Chonliahampichit Km.5)	129645	Bang Pla, Bang Plee, Samutprakarn Province	66	2	85	Leasehold	62,105.25	50,143.60	2,378.90	
8	Ladkrabang Bangkok	Second Capital Increase	WHA Mega Logistics Center (Ladkrabang)	1482, 42151, 42152, 42153, 42154, 44285, 44286, 42287, 45003, and 45005	Klong Sampravet, Ladkrabang, Bangkok	99	1	51	Freehold	95,110.00	59,986.30	1,350.00	

No.	Location	Period of Investment	Site	Land Title		Land Area				Type of Investment	Rental Area (Sq.m.)	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
				Title Deed No.	Location	Rai	Ngan	Sq. Wah					
9	Muang Chonburi, Chonburi Province	Transfer from WHAPF	Kao	5893, 5894, 5914, 119813, 147436, and 147437	Don Hua Lo, Mueng Chonburi, Chonburi Province	46	3	81		Freehold	42,310.44	-	-
10	Amata City Industrial Estate, Rayong Province	Transfer from WHAPF	Triumph (previously, Primus)	3164	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong Province	29	3	91.2		Freehold	14,320.80	-	-
11	Bangna-Trad Km.20, Samutprakarn Province	Transfer from WHAPF	DKSH Consumer and DKSH 3M	2813, 9025, 9026, 36752, 36753, 36754, 33043, 33044, 33045, and 33046	Sisa Chorakhe Yai, Bang Sao Thong (Bang Plee), Samutprakarn Province	83	0	81		Leasehold	73,022.44	-	-
12	Bang Pa-In Industrial Estate, Ayutthaya Province	Transfer from WHAPF	DKSH Bang Pa-In	35483, 35484 and 35485	Bang Pa-In Industrial Estate, Klong Chik, Bang Pa-In, Ayutthaya Province	30	2	53		Freehold	36,000.00	-	-
13	Amata City Industrial Estate, Rayong Province	Transfer from WHAPF	Ducati	20261, 22336, 22337 and 23081	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong Province	27	1	53.4		Freehold	20,285.00	-	-
14	Bangna-Trad Km.20, Samutprakarn Province	Transfer from WHAPF	Healthcare	813, 23070, 29158, 29325, and 31292	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province	47	0	66		Freehold	52,706.84	-	-

No.	Location	Period of Investment	Site	Land Title		Location	Land Area			Type of Investment	Rental Area (Sq.m.)	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
				Title	Deed No.		Rai	Ngan	Sq. Wah				
15	WHA Industrial Development Saraburi, Saraburi Province	Transfer from WHAPF	DSG Phase 1 and 2	1111, 1113, 21772 and 36396	WHA Industrial Development Saraburi, Nong Pla Mo and Bua Loi, Nong Khae, Saraburi Province	48	0	26.5	Freehold	55,372.40	-	-	
16	Phan Thong, Chonburi Province	Transfer from WHAPF	WHA Mega Logistics Center (Phan Thong, Chonburi)	18140, 18141, 21706, 2368 and 36035	Pan Thong Nong Kakha, Phan Tong, Chonburi	39	0	18	Freehold	38,565.00	-	-	
17	Bangna-Trad Km.19, Samutprakarn Province	Transfer from WHAPF and Third Additional Investment	WHA Mega Logistics Center (Bangna-Trad Km.19)	689 (Partial), 694 (Partial), and 6415 (Partial)	Bang Chalong, Bang Plee, Samutprakarn Province	71	0	5.5	Leasehold	68,901.95	-	2,597.00	
18	Chonlaphamphichit Km.3, Samutprakarn Province	Third Additional Investment	WHA Mega Logistics Center (Chonlaphamphichit Km.3)	106329 (Partial), and 140154	Bang Pla, Bang Plee, Samutprakarn Province	50	1	47.4	Leasehold	47,221.00	37,303.80	2,340.00	
19	Lam Luk Ka, Pathum Thani Province	Third Additional Investment	WHA Mega Logistics (Lam Luk Ka)	1346	Lam Luk Ka, Lam Luk Ka District, Pathum Thani Province	12	2	52	Freehold	8,045.64	-	4,124.00	
20	Amata City Industrial Estate, Rayong Province	Third Additional Investment	Omada Aerospace Factory (Rayong)	34269 and 39798	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong Province	25	3	32.4	Freehold	15,568.79	-	-	
21	Amphoe Mueang Samut Sakhon, Samut Sakhon Province	Third Capital Increase	WHA Mega Logistics Center (Rama II Km.35 Phase 1)	134435 (Partial)	Bang Krachao, Amphoe Mueang Samut Sakhon, Samut Sakhon Province	17	0	15	Leasehold	14,084.00	9,100.00	4,858.00	
22	WHA Industrial Development Saraburi, Saraburi Province	Third Capital Increase	DSG WHASIL	36360	WHA Industrial Development Saraburi, Bua Loi, Nong Khae, Saraburi Province	15	0	0	Freehold	16,620.00	-	8,964.00	

No.	Location	Period of Investment	Site	Land Title		Land Area				Type of Investment	Rental Area (Sq.m.)	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
				Title	Deed No.	Location	Rai	Ngan	Sq. Wah				
23	Wangnoi, Ayutthaya Province	Third Capital Increase	Central WHA Mega Logistics Center (Wangnoi 63)	30434, 45496 and 45497	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya province		96	1	44	Freehold	86,223.61	-	-
24	Bangna-Trad Km.23, Samutprakarn Province	Third Capital Increase	WHA KPN Mega Logistics Center (Bangna-Trad Km.23)	5731 (Partial), 21943 (Partial), 21944 (Partial) and 21946	Bang Saothong, Bang Saothong District, Samutprakarn Province		43	2	54.5	Leasehold	39,607.00	26,112	-
25	WHA CIE 1, Chonburi Province	Fourth Capital Increase	DTS Factory	52853	Bo Win Subdistrict, Si Racha District, Chonburi Province		6	0	77.4	Freehold	5,431.00	-	-
26	WHA ESIE 1, Chonburi Province	Fourth Capital Increase	Roechling Factory	198090	Khao Khansong Subdistrict, Si Racha District, Chonburi Province		12	1	97.8	Freehold	9,977.00	-	-
26	WHA ESIE 1, Chonburi Province	Fourth Capital Increase	Roechling Factory	198090	Khao Khansong Subdistrict, Si Racha District, Chonburi Province		12	1	97.8	Freehold	9,977.00	-	-
27	Chonlahampichit Km.3, Samutprakarn Province	Fourth Capital Increase	WHA Mega Logistics Center (Chonlahampichit Km.3 Phase 1)	106329 (Partial)	Bang Pla Subdistrict, Band Sao Thong District, Samut Prakarn Province		21	0	64.80	Leasehold	16,152.44	10,000.00	2,983.29
28	Chonlahampichit Km.3, Samutprakarn Province	Fourth Capital Increase	WHA Mega Logistics Center (Chonlahampichit Km.3 Phase 2)	30897 and 28088	Bang Pla Subdistrict, Band Sao Thong District, Samut Prakarn Province		75	2	8.80	Freehold	73,049.00	61,482.00	-
29	Bangna-Trad Km.23, Samutprakarn Province	Fourth Capital Increase	WHA KPN Mega Logistics Center (Bangna-Trad Km.23)	21941, 21942, 21943, 21944, 21945 and 22993	Bang Sao Thong Subdistrict, Band Sao Thong District, Samut Prakarn Province		56	2	47.4	Leasehold	50,628.00	-	-
Grand Total							1,381	3	85.90		1,283,350.60	423,601.29	29,595.19

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

5.2.1 Appraisal Value of the Main Investment Assets

The appraised values on the assets for initial investment, the first and second capital increase, the conversion of WHAPF into WHART and the third additional investment and the third capital increase of the Trust were assessed by the independent appraisal which can be summarized as follows:

Asset Location	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	10,392.0	7,550.1
	Leasehold	7,689.9	5,327.3
Projects around Chonburi-Rayong	Freehold	4,706.0	2,827.0
	Leasehold	-	-
Projects around Ayutthaya-Saraburi Area	Freehold	6,194.0	3,954.8
	Leasehold	1,207.8	895.9
Projects around Samut Sakhon Area	Freehold	-	-
	Leasehold	739.0	387.5
Total		30,928.7	20,942.7

Source : Grand Asset Advisory Co., Ltd., South East Asia International Co., Ltd. and Bangkok Property Appraisal Co., Ltd. as of 1 March 2019, and 1 May 2019

Methods of Appraisal

As to the full appraisal and review of the appraisal reports for the year 2019, Grand Asset Advisory Co., Ltd., South East Asia International Co., Ltd. and Bangkok Property Appraisal Co., Ltd. have 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 WHART's assets are summarized as follows.

(1) Projects around Bangna-Trad Area

Assumptions	Year 2019	
Valuation Period	Freehold	Leasehold
Occupancy Rate	95%	95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 320-170 per square meter per month	Baht 185-170 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years / Increase by 3% every year	Increase by 10% every 3 years / Increase by 3% every year
Discount Rate	9.25% – 9.00%	10.00% – 9.50%
Capitalization Rate	7.25% – 7.00%	-

(2) Projects around Chonburi - Rayong

Assumptions	Year 2019
Valuation Period	Freehold
Occupancy Rate	95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 360-170 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years / Increase by 3% every year
Discount Rate	9.25% - 9.00%
Capitalization Rate	7.25% - 7.00%

(3) Projects around Ayutthaya-Saraburi Area

Assumptions	Year 2019	
Valuation Period	Freehold	Leasehold
Occupancy Rate	95%	95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 410-110 per square meter per month	Baht 165 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years / Increase by 3% every year	Increase by 10% every 3 year
Discount Rate	9.25% - 9.00%	10.0%
Capitalization Rate	7.25% - 7.00%	-

(4) Projects around Rama II, Samut Sakhon

Assumptions	Year 2019
Valuation Period	Leasehold
Occupancy Rate	95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 350 per square meter per month
Growth of Market Rental Rate	Increase by 3% every year
Discount Rate	9.50%
Capitalization Rate	-

Remark : *The total expenses for repair and maintenance of the assets is 2-1% 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.

The assumption of WHA Ladkrabang Distribution Center Phase 1 and Phase 2 with respect to the rental of the State Railway of Thailand for the installation of electricity poles is reference in the latest lease agreement which states the rental shall increase by 5% every year.

5.2.2 Appraisal Value of the Main Investment Assets of the Fourth Capital Increase

The appraised value was assessed by the independent appraisal of the investment assets for the Fourth capital increase which are summarized as follows:

Land, Building and Working System of the Project	Appraised Value based on Income Approach (Million Baht)		Appraised Value based on Full Replacement Cost (Million Baht)	
	Bangkok Property	Siam City	Bangkok Property	Siam City
	Appraisal Co., Ltd.	Co., Ltd.	Appraisal Co., Ltd.	Co., Ltd.
DTS Factory	273.00	281.05	137.82	136.10
Roehling Factory	338.00	340.84	195.39	197.40
WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 1)	1,008.00	963.42	510.84	595.14
WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 2)	1,843.00	1,899.39	1,453.95	1,509.87
WHA KPN Mega Logistics Center (Bangna-Trad Km.23)	1,047.00	1,018.99	839.20	845.80
Total	4,509.0	4,503.69	3,137.20	3,284.31

Source: The appraised value of Bangkok Property Appraisal Co., Ltd. and Bangkok Property Appraisal Co., Ltd. dated 1 January 2020

Summary of key assumptions

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

(1) Projects around Bangna-Trad Area

Assumptions	2019	
Valuation Period	Freehold	Leasehold
Occupancy Rate	95%	95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 360 - 160 per square meter per month	Baht 165 - 160 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years / Increase by 3% every year	Increase by 10% every 3 years / Increase by 3% every year
Discount Rate	10.00% - 9.50%	9.00%
Capitalization Rate	-	7.00%

(2) Projects around Chonburi - Rayong Area

Assumptions	2019
Valuation Period	Freehold
Occupancy Rate	95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 250 - 200 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years / Increase by 3% every year
Discount Rate	9.00%
Capitalization Rate	7.00%

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 projects are mostly Built-to-Suit.

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: The difference of assumption between the capitalization rate of both appraisers depends 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.

6. Detail of the Assets Invested or Sold in the Accounting Period

6.1 Detail of Investment in Immovable Properties or Leasehold Rights

6.1.1 Detail of the Main Assets in which WHART additionally invests for the Fifth Time or for the Fourth Capital Increase

As to the fourth capital increase in 2019, WHART has additionally invested in 5 projects which are (1) WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 1) (2) DTS Factory (3) Roechling Factory (4) WHA KPN Mega Logistics Center (Bangna-Trad Km.23 Phase 2) and (5) WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 2) whereby WHART has entered into the agreements with WHA Corporation Public Company Limited, WHA Venture Holding Co., Ltd., WHA KPN Alliance Co., Ltd. and WHA Daiwa Logistic Property Co., Ltd. Details of which are as follows:

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

Subject	Details of the Assets
Seller	WHA Corporation Public Co., Ltd. is the owner of leasehold rights to warehouse buildings and offices including building constructions and other assets
Date of investment	12 December 2019
Price	Baht 1,065,103,225 *
Reason for investment	To increase the assets and generate more incomes to WHART as well as diversify investment risks

* The aforesaid price includes registration fee but excludes value added tax.

(2) DTS Factory

Subject	Details of the Assets
Seller	WHA Venture Holding Co., Ltd. is the owner of the land, warehouse buildings including working system, tools and equipment
Date of investment	11 December 2019
Price	Baht 295,742,010 *
Reason for investment	To increase the assets and generate more incomes to WHART as well as diversify investment risks

* The aforesaid price includes registration fee but excludes value added tax.

(3) Roechling Factory

Subject	Details of the Assets
Seller	WHA Venture Holding Co., Ltd. is the owner of the land, warehouse buildings including working system, tools and equipment
Date of investment	11 December 2019
Price	Baht 369,850,510 *
Reason for investment	To increase the assets and generate more incomes to WHART as well as diversify investment risks

* The aforesaid price includes registration fee but excludes value added tax.

(4) WHA KPN Mega Logistics Center (Bangna-Trad Km.23 Phase 2)

Subject	Details of the Assets
Seller	WHA KPN Alliance Co., Ltd. is the owner of sub-leasehold right and partial sub-leasehold rights to the land and leasehold rights of building construction including freehold right in working system, tools and equipment
Date of investment	11 December 2019
Price	Baht 1,128,331,900 *
Reason for investment	To increase the assets and generate more incomes to WHART as well as diversify investment risks

* The aforesaid price includes registration fee but excludes value added tax.

(5) WHA Mega Logistics Center (Chonlarnpichit Km.3 Phase 2)

Subject	Details of the Assets
Seller	WHA Daiwa Logistic Property Co., Ltd. is the owner of the land, warehouse buildings including working system, tools and equipment
Date of investment	11 December 2019
Price	Baht 2,051,478,932 *
Reason for investment	To increase the assets and generate more incomes to WHART as well as diversify investment risks

* The aforesaid price includes registration fee but excludes value added tax.

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

The details in accordance with the price specified in the latest appraisal report or the latest review of the appraisal report are stipulated in Clause 5.2

6.1.3 Expenses Related to the Investment

Expenses related to the investment	(Baht)*
Trust Unit Offering Application Fee	214,000
Trust Unit Offering Registration Statement Submission Fee	585,491
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.	135,976,846
Total	136,776,337

* Inclusion of value added tax.

6.2 Details of the Disposal of the Assets and Leasehold Rights

- 6.2.1 Date, price, reason and transferee of the assets or leasehold rights, as the case may be
-None-
- 6.2.2 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-
- 6.2.3 Profit or loss from the disposal and other related expenses
-None-
- 6.2.4 Acquired price from the disposed properties or leasehold rights
-None-

7. 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:
 - (1) Built-to-Suit warehouse, distribution center, and factory in all areas including but not limited to Industrial estates, industrial zones or industrial parks established, invested and/or developed by WHA Industrial Development Public Company Limited and/or its subsidiaries (such areas collectively called “WHA Industrial Development Areas”);
 - (2) Ready- Built warehouse, distribution center and factory which are not located in the following areas;
 - (a) industrial estates, industrial zones or industrial parks established, invested and/or developed by WHA Industrial Development (such areas collectively called “Industrial Areas”);
 - (b) areas developed by WHA Industrial Development 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 in the vicinity of Industrial Areas, to accommodate or support the business or expansion of ready-built business in the Industrial Areas of WHA Industrial Development; and
 - (C) the areas other than (a) and (b) which WHA Industrial Development and/or its subsidiaries has sole ownership or possession rights or joint ownership or possession rights between WHA Industrial Development and subsidiaries of WHA Industrial Development 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.

Indirect Investment of the Principal Assets and Equipment

Indirect investment is an investment in the principal assets of the Trust whereby the Trust must hold shares in a company established with the objective to operate in the same manner of the Trust according to the Notification No. Tor Jor. 49/2555. The investment of the Trust shall be in accordance with the following rules:

- (1) It is an investment through a single or multiple companies established with the objective to operate in the same manner of the Trust through the holding of shares or debt instruments or entering into an agreement in the nature of money borrowing. In this regard, such company shall be in accordance with the rules specified under Clause (2) and in the case of the offer for sale of units for capital increase, it shall be in accordance with the rules specified under Clause (3).

- (2) A company in which the Trust indirectly invests in the Principal Assets under Clause (1) shall be in accordance with the following rules:
- (a) It is a wholly-owned subsidiary of the Trust.
 - (b) In the case where the person who will sell, dispose of, transfer, lease or grant the rights to real estate to the Trust is not a related person of the REIT Manager, the company shall have the following characteristics:
 - (b.1) A company of which the Trust has a shareholding ratio of no less than seventy-five percent (75%) of the total shares and voting rights of the company.
 - (b.2) A company of which the Trust or the company under clause (b.1) has a shareholding ratio of no less than seventy-five percent (75%) of the total shares and voting rights of the company.
 - (b.3) A Company under the chain of shareholding started from a company under clause (b.1) and (b.2) of no less than seventy-five percent (75%) of the total shares and voting rights of such company.

The shareholding under the first paragraph regardless of level of shareholding shall not be less than the minimum proportion required by the laws of a country where such company is established for passing significant resolutions whereby an ultimate level of shareholding, calculated on a pro rata basis, shall be no less than 51% of the total shares of the company.
 - (c) In the case where the Trust is unable to hold shares in the company in the proportion as specified in (a) or (b) because of restrictions under relevant laws, the Trust or its wholly-owned subsidiary may hold shares, cumulatively, of no less than the maximum amount for the shareholding level set by such laws, which shall be no less than 40% of the voting rights of the company. In such a case, the Trust shall demonstrate that it has the authority to manage the company per its shareholding ratio.
- (3) In the case of the offer for sale of units for capital increase, the indirect investment of the principal assets shall be in accordance with the following rules:
- (a) In the case where the Trust will indirectly invest in the principal assets by means of the holding of shares or debt instruments or entering into an agreement in the nature of money borrowing in the company under clause (2), if the proportion of such an investment or loan is more than the shareholding ratio of the Trust and its wholly-owned subsidiary, the following rules shall apply:
 - (a.1) Obtaining approval from the trustee for such investments or entering into an agreement;
 - (a.2) Obtaining the resolution from the unitholders' meeting whereby a meeting invitation sent to the unitholders shall have material information sufficient for the unitholders to make decisions as specified in the trust instruction as well as the following information:
 - 1) Reasons and necessity for such investments or entering into agreements;
 - 2) Appropriateness of interest rates; and
 - 3) Conditions for repayment of principals
 - (b) In the case where the Trust will indirectly invest in the principal assets by holding shares in a company under clause (2)(b) or (c), it shall obtain the resolution from the unitholders' meeting whereby a meeting invitation sent to the unitholders shall have material information sufficient for the unitholders to make decisions as specified in the trust instructions as well as the following information:
 - (b.1) Risks of investment
 - (b.2) Details relating to key conditions of investment, profit sharing between the Trust and other shareholders, effectiveness of the agreements between the Trust and other shareholders, and restrictions on transfer of shares held by the Trust and legal opinion.

- (4) The REIT Manager must be able to demonstrate that there is a governance mechanism which enable the REIT Manager to supervise and control such company to operate business in accordance with the rules specified for the Trust which invests in the principal assets directly, except that the rules related to the proportion of money borrowing under clause 10.3 may apply to the part of the Trust exclusively. In this regard, the governance mechanism shall conform to the following rules:
- (a) Arranging representatives to be the director of the company at least per its shareholding ratio and having rules or regulations that such an arrangement shall be approved by the board of directors of the REIT Manager;
 - (b) Duties and obligations of the directors under (a) are clearly stipulated which include:
 - (b.1) A clear scope of discretionary authority of the directors that such directors shall obtain approval from the board of directors of the REIT Manager prior to casting their votes in the board of directors' meeting of the company;
 - (b.2) A duty to monitor the company to elucidate, compete and provide accurate information regarding financial and operating results related to party transactions, and acquisition or disposition of significant assets; and
 - (b.3) A duty to monitor the directors and executives of such company to perform their duties as stipulated by laws.
 - (c) Creating dispute management guidelines in the case where there is a dispute between the Trust and other shareholders of the company;
 - (d) Having a governance mechanism to ensure that related party transactions, acquisitions, disposition of assets, and other significant transactions of the company have all significant material, and approval of the board of directors of the REIT Manager or the unitholders can be obtained prior to entering into such transactions. In this regard, the consideration of transactions shall be in the same manner as transactions which the Trust is required to seek approval at the board of directors' meeting or the unitholders' meeting according to the trust instrument; and
 - (e) Having a governance mechanism to ensure that any amendment which could materially affect the benefit of the Trust or unitholders e.g. amendment of material documents, dissolutions, change of business operations, or capital structure, issuance of securities, loans, guarantees, and sale or transfer of assets etc. must be approved by the Trust.
- The mechanism under the first paragraph clause (d) and (e) shall not apply to the company under clause (2)(c) which the Trust and a company under clause (2) (if any) holds shares less than fifty (50) percent of the voting rights of the company.
- (5) In the case where the Trust has a policy to give out a loan regardless of the form to the company under clause (2), there must be a procedure in accordance with the Notification Tor. Jor. 49/2555 and the objective for giving out a loan shall be as follows:
- (a) For additional investment in immovable properties and leasehold right.
 - (b) For managing the assets of the Trust.
 - (c) For maintenance, repair, or the improvement of assets of the Trust, i.e. properties of the Trust of which the Trust has leaseholder right(s), in order to restore them to a good condition to be ready to use for the benefit and procurement of the trust or to be in line with the changing market conditions or customer demands.

- (d) 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 or to be in line with changing market conditions and customer demands.
- (e) For the working capital of the company under clause (2).
- (f) For the repayment of loan(s) or other encumbrances of the company under clause (2).
- (g) For other necessary causes which the REIT Manager deems are appropriate for the management of the Trust.
- (6) There shall be an appraisal of the investment value which is in accordance with the rules under clause 11.1.1 (5).

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

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

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

- (1) Government bond
- (2) Treasury bills
- (3) Bond or debenture issued by the State Enterprises or juristic persons established under specific law and unconditionally insured by Ministry of finance for all principal and interest.
- (4) Bank deposit or secondary mortgage corporation
- (5) Certificate of deposits issued by a bank or finance institution which is not structured notes.
- (6) Bill of exchange or promissory notes issued, availed and guaranteed by a bank, finance institution and credit-funder company.
- (7) Unit trust or warrants to purchase units of fixed income fund or other funds which has investment policy in debt instruments or deposits. In the case of unit trust of foreign investment fund, it shall be complied with the following conditions:
 - (a) Unit trust of a foreign investment fund must be under the policy and governance of securities regulatory authority which is an ordinary member of International Organization of Securities Commission (IOSCO) or must be unit trust of foreign investment fund trading in stock exchange which is a member of World Federation of Exchanges (WFE)
 - (b) The foreign investment funds must have investment policy in similar types of assets as the REIT
 - (c) The foreign investment funds must be established for public investors.
- (8) Units of real estate investment trust or unit trust of other trusts which are established under Thai laws.
- (9) Instruments of Real Estate Investment Trust established under foreign laws regardless of whether such trust is established as a corporation, trust or other forms. Such Real Estate Investment Trust shall contain the following characteristics:
 - (a) Real Estate Investment Trust is established for public investors and under the policy and governance of securities regulatory authority which is an ordinary member of International Organization of Securities Commission (IOSCO)

- (b) Its key objective is to invest in immovable properties, ordinary shares of a company listed as a property development company which is a member of World Federation of Exchanges (WFE) and ordinary shares of a company comparable to a real estate development company.
 - (c) Having its securities trading in stock exchange which is a member of World Federation of Exchanges (WFE) or repurchasing by an issuer.
- (10) Future contract only in the case where the purpose of entering into the contract is to prevent the risks of the Trust
- Ratio of investment in other assets shall be in compliance with guidelines specified in the Notification related to investment ratio in assets of general mutual fund issued under Section 117 and 126 (4) of the Securities and Exchange Act.
 - In a case where debtors of securities in which the Trust have invested is in default or under a circumstance of not being able to repay debt, the REIT Manager shall proceed in accordance with guidelines similar to those designated for mutual funds which are issued under Section 117 of Securities and Exchange Act.

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

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

8. Key Events Related to the Operation of the Trust

8.1 Fourth capital increase

In fiscal year 2019, Trust has made the investment for its forth capital increase as specified in the Filing Statement of Unit Trust Offering effective on 18 October 2019 with the summary as follows:

- Details of investment properties for the forth capital increase are as appeared in Annex I.

No.	Project	Location	Type	Price (Baht)
1.	WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 1)	Bang Pla Subdistrict, Band Sao Thong District, Samut Prakan Province	Warehouse, Factory and Office Building	(1) Purchase of Baht 302,710,000 (2) Rental of Baht 753,900,000
2.	DTS Factory	Bo Win Subdistrict, Si Racha District, Chonburi Province	Warehouse, Factory and Office Building	Baht 294,420,000
3.	Roehling Factory	Khao Khansong Subdistrict, Si Racha District, Chonburi Province	Warehouse, Factory and Office Building	Baht 368,200,000
4.	WHA KPN Mega Logistics Center (Bangna-Trad Km.23)	Bang Sao Thong Subdistrict, Band Sao Thong District, Samut Prakan Province	Warehouse, Factory and Office Building	(1) Purchase of Baht 130,575,000 (2) Rental of Baht 986,900,000
5.	WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 2)	Bang Pla Subdistrict, Band Sao Thong District, Samut Prakan Province	Warehouse, Factory and Office Building	Baht 2,043,545,000

- The investment date for the forth capital increase is 11 and 12 December 2019.
- The price of the investment for this capital increase is Baht 4,880,250,000 (Value added tax and transfer registration fee excluded).
- The lessors and sellers of the properties are as follows;
 - WHA Corporation Public Company Limited
 - WHA Venture Holding Company Limited
 - WHA KPN Alliance Company Limited
 - WHA Daiwa Logistics Property Company Limited

8.2 Issuance of Debentures

At the Unitholders' meeting held on 27 February 2018, the unitholders approved the issuance and offering of debentures not exceeding Baht 8,000 million. WHART Trust has issued the debentures for one time relying on such resolution in the amount of Baht 4,200 Million on 30 March 2018 and issuance and offering of debentures No. 2/2019 and No. 3/2019 in 2019. The summary of the debentures as follows:

8.2.1 Issuance and offering of debentures No. 2/2019 in the amount of Baht 2,300 Million on 1 February 2019.

Name of Offeror and Issuer of Debenture	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (by the Trustee)
Underwriter	Kasikorn Bank Public Company Limited
Registrar of Debenture	Bank of Ayudhya Company Limited
Debentureholder's Representative	Bank of Ayudhya Company Limited
Specific Name of Debenture	There are three tranches of Debentures as follows: Debenture of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No.1/2019 Tranche 1, matured in 2021 Debenture of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No.1/2019 Tranche 2, matured in 2022 Debenture of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No.1/2019 Tranche 3, matured in 2024
Type of Debenture	The Debenture entered in name, unsubordinated and unsecured with a debenture representative
Amount of Offered Debenture	2,300,000 (Two thousand and four hundred thousand) units Dividing into three tranches as follows: Tranche 1: 500,000 (Five hundred thousand) units Tranche 2: 950,000 (Nine hundred and fifty thousand) units Tranche 3: 850,000 (Eight hundred and fifty thousand) units
Par value	1,000 (One Thousand) Baht
Offering Price per Unit	1,000 (One Thousand) Baht
Value of Offered Debenture	2,300,000,000 (Two thousand and three hundred million) Baht Dividing into three tranches as follows: Tranche 1: 500,000,000 (Five hundred million) Baht Tranche 2: 950,000,000 (Nine hundred and fifty million) Baht Tranche 3: 850,000,000 (Eight hundred and fifty million) Baht
Term of Debenture	Tranche 1: 2 (Two) years from the issuing date Tranche 2: 3 (Three) years from the issuing date Tranche 3: 5 (Five) years from the issuing date
Issuing Date	1 February 2019
Maturity Date	Tranche 1: 1 February 2021 Tranche 2: 1 February 2022 Tranche 3: 1 February 2024
Interest Rate	Tranche 1: Fixed rate at 2.69 (Two point six nine) percent per year for the entire term of the Debenture Tranche 2: Fixed rate at 2.88 (Two point eight eight) percent per year for the entire term of the Debenture Tranche 3: Fixed rate at 3.33 (Three point three three) percent per year for the entire term of the Debenture
Payment of Interest	Payment will be made every 3 (three) month on 1 February 1 May 1 August and 1 November during the terms of the Debentures. The first date of interest payment will be made on 1 May 2019. The last date of interest payment is the maturity date of each tranche of the Debentures.

Calculation of Interest	The interest to be paid under each tranche of the Debentures is calculated by multiplying (a) the product of the outstanding principal of each unit of such tranche of the Debentures and the interest rate with (b) the number of days for the interest period and divided by 365. The decimal number of the interest shall not exceed 6 digits. (If the seventh digit is equal or more than 5, the sixth digit shall be rounded up).
Repayment of Principal	One time repayment on the maturity date
Right of holders of Debentures to redeem the Debentures prior to the maturity date	None
Right of WHART to redeem Debentures prior to the maturity date	None
Repurchase of Debentures	WHART has the right to repurchase the Debentures from the secondary market at any time. But, if WHART makes a tender offer of the repurchase of the Debentures, WHART shall tender its offer of repurchase of the Debentures to every holder of the Debentures and shall equally repurchase the Debentures from all the holders who wish to sell back the Debentures proportionately to the number offered by WHART. Upon repurchase of the Debentures, the obligations under the Debentures shall be extinguished due to the merge by the operation of law. WHART may no longer offer such Debenture for sale.
Status of Debentures	The Debentures are WHART's indebtedness having the same status for every unit. The holders of the Debentures have the right to receive payment not inferior to the right to receive payment of the ordinary and unsubordinated creditors of WHART, whether presently or in the future except for the debts protected by law to have priority to receive payment.
Registration of Debentures	The Debentures issued this time shall be listed with The Thai Bond Market Association by the issuing date of and shall be maintained as listed securities with The Thai Bond Market Association during the term of the Debentures.

8.2.2 Issuance and offering of debentures No. 3/2019 in the amount of Baht 1,500 Million on 4 December 2019.

Name of Offeror and Issuer of Debenture	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (by the Trustee)
Underwriter	Kasikorn Bank Public Company Limited
Registrar of Debenture	Bank of Ayudhya Company Limited
Debentureholder's Representative	Bank of Ayudhya Company Limited
Specific Name of Debenture	There are three tranches of Debentures as follows: Debenture of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No.2/2019 Tranche 1, matured in 2022 Debenture of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No.2/2019 Tranche 2, matured in 2026
Type of Debenture	The Debenture entered in name, unsubordinated and unsecured with a debenture representative
Amount of Offered Debenture	1,500,000 (One thousand and five hundred thousand) units Dividing into two tranches as follows: Tranche 1: 1,000,000 (One million) units Tranche 2: 500,000 (Five hundred thousand) units

Par value	1,000 (One Thousand) Baht
Offering Price per Unit	1,000 (One Thousand) Baht
Value of Offered Debenture	1,500,000,000 (Two thousand and three hundred million) Baht Dividing into three tranches as follows: Tranche 1: 1,000,000,000 (One thousand million) Baht Tranche 2: 500,000,000 (Five hundred million) Baht
Term of Debenture	Tranche 1: 3 (Three) years from the issuing date Tranche 2: 7 (Seven) years from the issuing date
Issuing Date	4 December 2019
Maturity Date	Tranche 1: 4 December 2022 Tranche 2: 4 December 2026
Interest Rate	Tranche 1: Fixed rate at 2.30 (Two point three zero) percent per year for the entire term of the Debenture Tranche 2: Fixed rate at 2.90 (Two point nine zero) percent per year for the entire term of the Debenture
Payment of Interest	Payment will be made every 3 (three) month on 4 March 4 June 4 September and 4 December during the terms of the Debentures. The first date of interest payment will be made on 4 March 2020. The last date of interest payment is the maturity date of each tranche of the Debentures.
Calculation of Interest	The interest to be paid under each tranche of the Debentures is calculated by multiplying (a) the product of the outstanding principal of each unit of such tranche of the Debentures and the interest rate with (b) the number of days for the interest period and divided by 365. The decimal number of the interest shall not exceed 6 digits. (If the seventh digit is equal or more than 5, the sixth digit shall be rounded up).
Repayment of Principal	One time repayment on the maturity date
Right of holders of Debentures to redeem the Debentures prior to the maturity date	None
Right of WHART to redeem Debentures prior to the maturity date	None
Repurchase of Debentures	WHART has the right to repurchase the Debentures from the secondary market at any time. But, if WHART makes a tender offer of the repurchase of the Debentures, WHART shall tender its offer of repurchase of the Debentures to every holder of the Debentures and shall equally repurchase the Debentures from all the holders who wish to sell back the Debentures proportionately to the number offered by WHART. Upon repurchase of the Debentures, the obligations under the Debentures shall be extinguished due to the merge by the operation of law. WHART may no longer offer such Debenture for sale.
Status of Debentures	The Debentures are WHART's indebtedness having the same status for every unit. The holders of the Debentures have the right to receive payment not inferior to the right to receive payment of the ordinary and unsubordinated creditors of WHART, whether presently or in the future except for the debts protected by law to have priority to receive payment.
Registration of Debentures	The Debentures issued this time shall be listed with The Thai Bond Market Association by the issuing date of and shall be maintained as listed securities with The Thai Bond Market Association during the term of the Debentures.

9. Loan Policy and Details of the Loan as of the Ending Date of Accounting Year

9.1 Summary of key conditions of the loans

Loans

	Types of Loan	Loan Facilities (Million: Baht)	Outstanding Balance (Million: Baht)	Terms of the Agreements	Effective Date
1	Short-term loan (P/N)	450.00	None	Not exceeding 180 days from the issuance date of each promissory note or as specified in the loan agreement	None
2	Long-term loan*	1,350.00	1,341.90	Not exceeding 12 years	30 December 2015
3	Long-term loan	1,675.00	180.00	Not exceeding 2 years	4 December 2018

Debentures

	Types of Debenture	Tranche	Total Value (Million: Baht)	Term	Issue Date	Redemption Date
1	Unsubordinated and Unsecured with a debentureholders' representative	2	3,000.00	3 years	30 March 2018	30 March 2021
			1,200.00	7 years	30 March 2018	30 March 2025
2	Unsubordinated and Unsecured with a debentureholders' representative	3	500.00	2 years	1 February 2019	1 February 2021
			950.00	3 years	1 February 2019	1 February 2022
			850.00	5 years	1 February 2019	1 February 2023
3	Unsubordinated and Unsecured with a debentureholders' representative	2	1,000.00	3 years	4 December 2019	4 December 2019
			500.00	7 years	4 December 2023	4 December 2026

9.2 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 loan 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 Debentures 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), Details of the Loan Securities and Issuance of the Debentures

In 2019, WHART has issued and offered for sale 3 tranches of the newly issued Unsubordinated and Unsecured Debentures with debentureholders' representative in the name-registered certificate, with a total value not exceeding Baht 2,300 million; the Debentures Tranche 1 not exceeding Baht 500 million, the Debentures Tranche 2 not exceeding Baht 950 million, and the Debentures Tranche 3 not exceeding Baht 850 million, for repayment of the borrowings from the financial institution in the amount of Baht 2,247.10 million.

Furthermore, in 2019 the loan amount of 1,675 million under Tranche A loan facility of the loan agreement dated on 4 December 2018 between WHART and Kasikornbank Public Company Limited which was utilized for the additional investment in assets for the Fourth capital increase in 2018 became matured on 4 December 2019 whereby WHART has repaid such loan facility by issuance of debentures and borrowing from financial institution. Details of which are as follows:

1. Issued unsecured debentures according to the resolution of the Extraordinary General Meeting of trust unitholders No.1/2018 on 27 February 2018 with remaining debentures not being issued and sold in the amount of Baht 1,500 million

The duties of the debenture issuer according to the Terms and Conditions governing the rights and obligations of the Issuer are summarized as follows:

Covenants of the Issuers: So long as any Debenture remains outstanding, the Issuer shall comply with the following:

1. Operation of the Issuer:

The Issuer shall use its best endeavor to operate its business and procure benefits appropriately and efficiently in compliance with the objectives of WHART and the Trust Deed, and the laws governing the securities and exchange, other relevant laws, rules, regulations or notifications related to the Issuer, these Terms and Conditions, and other documents in relation to the Debentures.

2. Maintaining the Status of Listed Securities

The Issuer shall use its best endeavor to maintain the status of trust units as listed securities on the Stock Exchange of Thailand.

3. Maintaining Debt to Asset Ratio

The issuer shall maintain the debt to asset ratio of not greater than 50% of the total asset value at the year-end accounting period throughout the entire term of the Debentures.

In this regard, for record and verification purposes, the Issuer shall deliver a report showing debt to asset ratio as at the year-end accounting period to the Debentureholders' Representative within 30 days from the date the Issuer submits its financial statement to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand.

The terms specified in this Clause, shall have the meaning as follows:

“**Loan**” means any loans whereby issuance of any instruments, securities, or entering into an agreement regardless of the form which has the substance or characteristics of a loan.

“**Total Asset Value**” means total asset value of WHART at the year end accounting period as shown in the balance sheet of the latest audited financial statement.

4. **Creation of Security Interests**

Starting from the Issue date, the Issuer shall not create or allow the transfer of any asset of the Issuer as a security, whether in whole or in part, except for an Approved Security.

The terms specified in this Clause, shall have the meaning as follows:

“Approved Security” means securities which have been created by the Issuers which are: (1) a preferential right or security created by the operation of law including but not limited to (a) preferential right on account of taxes or fines which are not due or under dispute by the Issuer or (b) preferential right created by court order or court judgement which is not final or pending the lodging of an appeal by the Issuer or (c) preferential right which is deemed as not significant to the ownership of the assets of the Issuers and does not cause a material adverse effect to the assets or (2) a security created in the ordinary course of the business of the Issuer or (3) a security created for a loan (according to the definition in Clause 6.3 of these Terms and Conditions) which is not greater than 20% of total assets of WHART or (4) a security created for the procurement of equipment to use in the ordinary course of business of WHART.

5. **Preparation and Delivery of Documents to the Debentureholders’ Representative**

Once made aware of the occurrence of the following event, the Issuer shall notify the Debentureholders’ Representative of such event(s) including any actions taken by the Issuer or proposed to be taken by the Issuer to remedy such event(s) without delay.

- (a) An occurrence of any event of default under Clause 11.1 of the Terms and Conditions
- (b) In an event the Issuer whom a complaint is submitted to the Court or being charged against any contractual liabilities in arbitration proceedings which may have a material adverse effect on the ability of the Issuer to perform its obligation
- (c) Upon a necessary and reasonable request the Debentureholders’ Representatives, the Trustee shall supply to the Debentureholders’ Representatives the document signed by the Issuer’s authorized director(s) (or the person authorized by its authorized director(s)) certifying that, neither (1) an event of default of any event which may constitute an event of default nor (2) any litigation or arbitration process against the Issuer which may have a material adverse effect on the ability of the Issuer to perform its obligation (except for those already notified to the Debentureholders’ Representative (if any))

6. **Replacement of the Debentureholders’ Representative and Registrar**

If it is necessary to replace the Debentureholders’ Representative and/or Registrar, the Issuer shall arrange the former Debentureholders’ Representative and/or Registrar, within 30 (thirty) days from the date on which the new Debentureholders’ Representative and/or Registrar is appointed, notify all Debentureholders of such changes as well as the name and address of the Debentureholders’ Representative and/or Registrar, and the Issuer shall find a person to be appointed as a new Debentureholders’ Representative and/or Registrar (as the case may be) as soon as possible but not later than 90 (ninety) days from the date the Trustee acknowledges of the event due to which such a change of the Debentureholders’ Representative and/or Registrar is required.

7. Utilization of capital from the issuance of the Debentures

The Issuer shall use the capital received from the issuance and offer for sale of the Debentures to repay the outstanding balance of the First and Third Loan Agreements, and some portion of the principal of the Fourth Loan Agreement which includes any outstanding interest, break cost (if any), fees and other expenses related to the loan repayment as well as the release of loan security as well as fees and other expenses related to the issuance of the Debentures.

8. Release of Security

Once the Issuer repays the loan with the capital from the issuance and offer for sale of the Debentures as mentioned in Clause 7 above, the Issuer shall release all securities which were provided as collateral under the First and Third Loan Agreements, and some securities provided as collaterals under the Fourth Loan Agreement as soon as possible, but not later than 180 (one hundred eighty) days from the date the Issuer repays the loans according to such loan agreements.

9. Action to be taken for the Debentures Repayment

Prior to the Redemption Date of the Debentures Tranche 1 or Tranche 2 (as the case may be), if the Issuer deems that there is not sufficient funds to repay the financial obligations of the Debentures upon the Redemption Date, the Issuer shall seek sourcing of funds or raise funds by whichever means or procedures, or sell properties of WHART in accordance with the procedures as prescribed by the law or specified in the Trust Deed in order to repay the financial obligations of the Debentures when due.

10. Credit Rating

Within the Issue Date, the Issuer shall arrange for the Debentures rating by a credit rating agency recognized by the Office of SEC throughout the term of the Debentures. However, the rating may change during the term of the Debentures.

11. Registration with the Thai Bond Market Association

Within the Issue date, the Issuer shall submit an application to the Thai Bond Market Association to accept the registration of the Debentures as registered debt instruments and maintain Debentures to be the debt instruments registered with the Thai Bond Market Association at all times during the term of the Debentures.

2. Withdraw Baht 180 million of the unsecured loan facility Tranche B of the loan agreement dated on 4 December 2018 with 1-year repayment period from the withdrawal date.

The 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. The preliminary details are as follows:

Lender	Kasikornbank Public Company Limited who is related to the Trustee
Borrower	Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART")
Loan Facility	Total loan facilities of not exceeding 1,780 million Baht which can be divided into: Facility 1: Loan credit not exceeding Baht 1,750 million for the Fourth investment in additional assets Facility 2: Loan credit not exceeding Baht 1,750 million for refinancing the loan as Facility 1 Facility 3: Promissory notes not exceeding Baht 30 million for supporting repayment of the rental and service deposits of the expectedly invested assets

Interest Rate and Fees relating to loan procurement	Total interest rate per year is not excess of Minimum Loan Rate (MLR) - 1.50% 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 Minimum Loan Rate (MLR) for credible and enormous clients is the average interest rate of the loan offered to credible and enormous clients from 4 commercial banks consisted of Kasikornbank Public Company Limited, Bangkok Bank Public Company Limited, Krung Thai 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. In this regard, there may be fees relating to loan procurement as may be specified in the Loan Agreements.
Maturity	Facility 1: not exceeding 1 year after the initial drawdown date in Facility 1 and the initial drawdown date must not exceed 1 month after the signing date of the loan contract. Facility 2: not exceeding 1 year after the initial drawdown date in Facility 2 and able to draw loan down after the maturity date of Facility 1. Facility 3: not exceeding 180 days from the issuance date of each promissory note and the drawdown duration must not exceed 1 year after the signing date of the loan contract in which such period will be reviewed by the Lender every year. In any event, the maturity of short-term loan shall not exceed the maturity date of Facility 2.
Interest Payment Repayment Condition	Monthly Facility 1 and 2: Bullet payment at maturity date Facility 3: Repayment shall be made equal to the amount of rental and service deposits paid by the new tenants. The rest of outstanding loan amount shall be repaid at maturity date specified on the promissory note. In this regard, WHART 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 commercial banks, financial institutions, life insurance companies, casualty insurance companies and/or other juristic persons for repaying the loan.
Key Financial Covenants	- The Borrower 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 Details of the calculation are in accordance with the Loan Agreements.
Key Covenants of the Borrower	1. 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. - 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.². 2. Other covenants which the Borrower shall comply according to the mutually agreed conditions of the loan agreement.
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 (except the changes as specified in the Property Manager Appointment Agreement and such change is in accordance with the resolution of trust unitholders' meeting), 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.

Combining all the financial obligations from the loans and debt instruments, WHART's total liabilities were Baht 9,521.90 million, (equivalent to 24.96% of the total asset value of WHART) which consisted of loans of Baht 1,521.90 million and debentures of Baht 8,000 million.

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

9.3.1 Relationship between the Trustee and the Lender

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

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

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

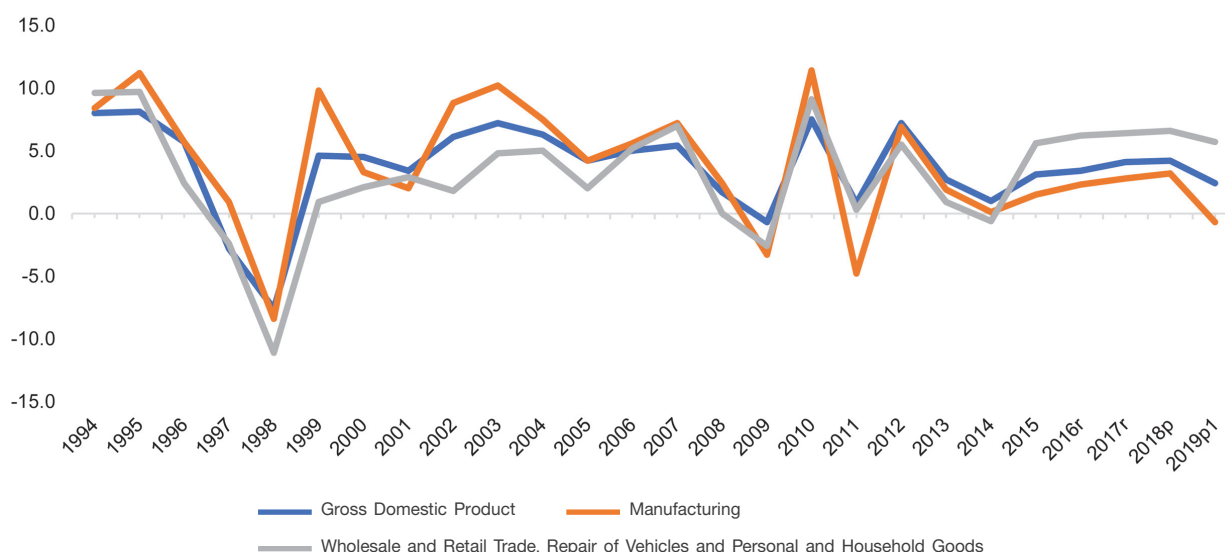
9.3.3 Opinion on Conditions under the Loan Agreement

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

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

10. Market Overview of Thailand Industrial Property Market

Thailand economic growth in industrial and trade sector in 1994 - 2019



r = revised

p = preliminary based annual figure

p1 = without annual figure

Source: Office of the National Economic and Social Development Board

The Thai Economy in 2019 is projected to grow by 2.6 percent, decelerating from 4.1 percent in the previous year. Headline inflation is expected to be at 0.8 percent, and the current account balance is forecasted to register a surplus of 6.2 percent of GDP, compared with a surplus of 5.6 percent in 2018.

The Thai economy in 2020 tends to be under constraints of the sluggish growth trend of the major trade partners amid the vulnerabilities of the economic and financial system. Nevertheless, under the baseline scenario, the Thai economy in 2020 is likely to recover gradually in line with a slow global recovery and the adjustment of international trade and investment towards the trade protection measures, as well as the recovery of tourism sector. Moreover, the growth momentum from domestic demand will remain favorable based on strong fundamental, both public investment which is expected to speed up due to the acceleration of budget disbursement under key infrastructure projects which are expected to be completed their construction and be able to start operations in 2020 - 2021, and the expansion of the government capital budget framework. Furthermore, private investment is also forecasted to grow further supported by the production base relocation while private consumption tends to be supported by low interest rate, subdued inflation, and additional supports from government measures.

The Warehouse Market

The warehouse market in Thailand has growing quite well for 3 to 4 years, with gradually growth for both demand and new location development. Warehouse market is a business that supports the growth of various businesses such as retail, export and manufacture. All of these businesses require warehouse to stock their inventory for both domestic consumption and export. Moreover, warehouse business can support the new business type which is E-Commerce. E-Commerce business requires the warehouse spaces in order to make a storage before deliver to the customers. The nature of warehouse market in Thailand is mostly expand from the strategic locations. The growth

of warehouse market is based on the development of public infrastructure such as road, train, port and airport as well as the new development of industrial estates in Thailand. The new coming warehouse supply also comes with the logistic system and management with advance technology, cold-storage warehouse and much more are still in high demand. The new development of warehouse focuses on environmental impact and energy saving.

The warehouse market in Thailand has developed rapidly over the past ten years. It has matured from a collection of old family run traditional warehouses, with ceiling height of no more than 7 meters, with the floor of warehouse located on ground floor. The logistic method using truck to deliver the goods and products, with the height of the truck, so the development of warehouse has raised the warehouse floor to be at least 1.3 - 1.5 meters from ground floor in order to be the same level of the truck and the ceiling height of the warehouse has increased to be from 9 to 12 meters to increase the efficiency of product storage and good ventilation.

Supply of Warehouse Market

At the end of 2019, the warehouse supply was at 5,489,712 square metre, with approximately 257,420 square metre added to supply. The supply has decreased by 0.2% from the previous year. Total new supply in the past year more in various areas which are Samut Prakan, Nonthaburi, Pathumthani and Chonburi with new supply outside the study area like Prachinburi and Suratthani as well. The highest proportion of new supply occurred in Prachinburi, accounting for 25 percent of total new supply and followed by Chon Buri, accounting for 22 percent respectively.

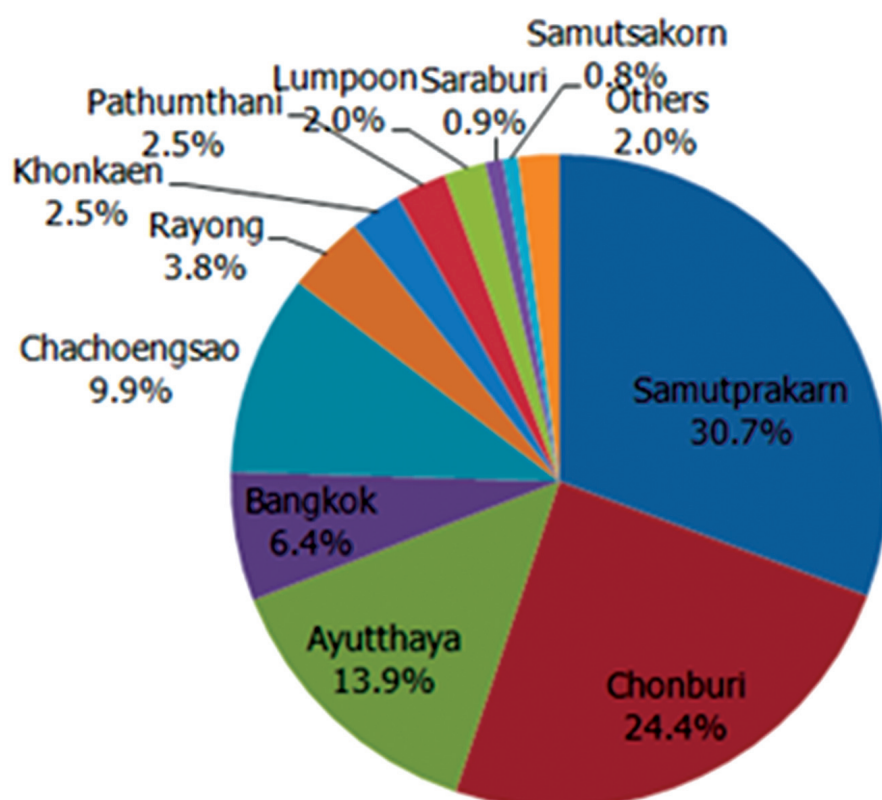
The number of new supply increased the highest in 2016 was approximately 767,199 square meters. The new supply in 2017 totaled 308,786 square meters. New supply in 2018 totaled 254,578 square meters.



Source: Knight Frank Thailand Research & Consulting Department

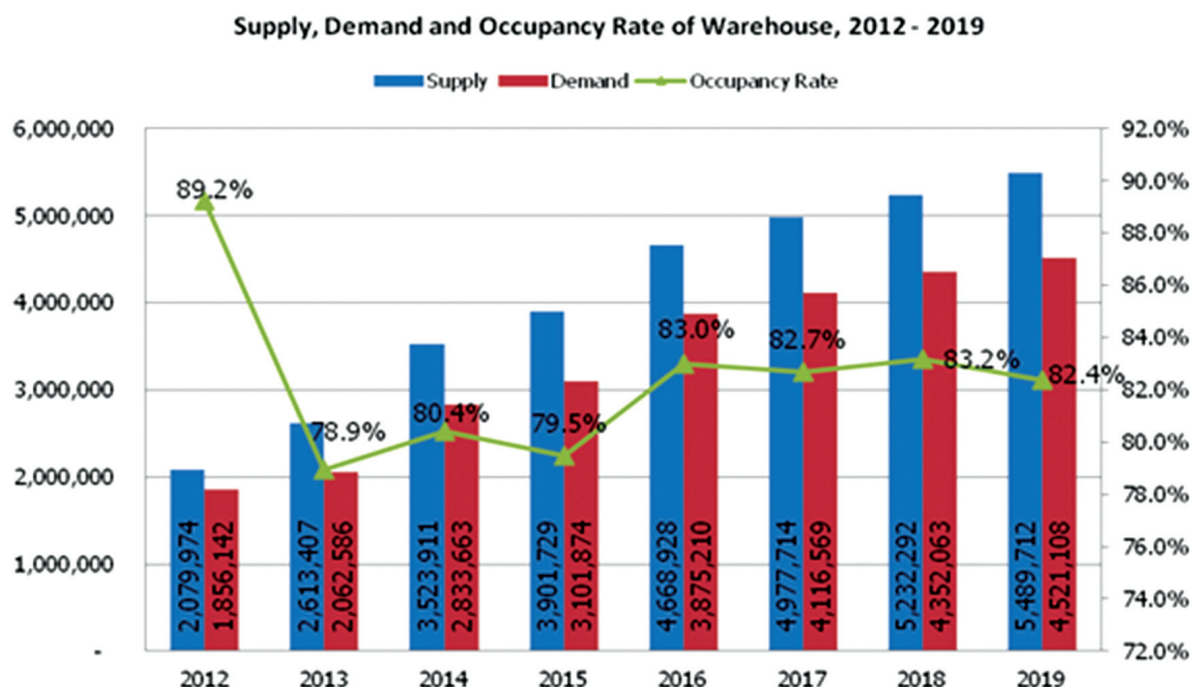
Much of the 2019 increase in the supply of general purpose warehousing was on the perimeter of the EEC or in surrounding provinces, including Samutprakan, Ayutthaya, Chonburi and Chachoengsao, which are locations that enjoy a number of advantages: these provinces are already home to a large number of industrial estates and distribution centers, are well served by accessible transportation networks, are close to major ports and to Suvarnabhumi Airport, and have access to an inland container depot (ICD). However, general purpose rented warehousing is heavily concentrated in Samutprakan province, which is home to 30.7% of all Thailand's supply, while Chonburi, Ayutthaya, Chachoengsao and Bangkok each have respectively another 24.4%, 13.9%, 9.9% and 6.4% of the total.

Warehouse Supply By Location, 2019



Demand of Warehouse Market

At the end of 2019, the total occupied space was 4,521,108 square metre out of 5,489,712 square metre. The newly occupied space increased in 2019 from 2018 by 169,045 square metre. The occupancy rate as the end of 2019 has plunged to 82.4%, comparing to 83.2% in 2018.



Source: Knight Frank Thailand Research & Consulting Department

At the end of 2019, Bangkok saw the highest occupancy rate for warehouse at 100 percent, followed by Pathumthani and Lumpoon approximately 97.1 percent and 94.8 percent respectively. Saraburi has the low occupancy rate at approximately 44.6 percent.

Supply, Demand and Occupancy Rate of Warehouse by Location as end of 2019

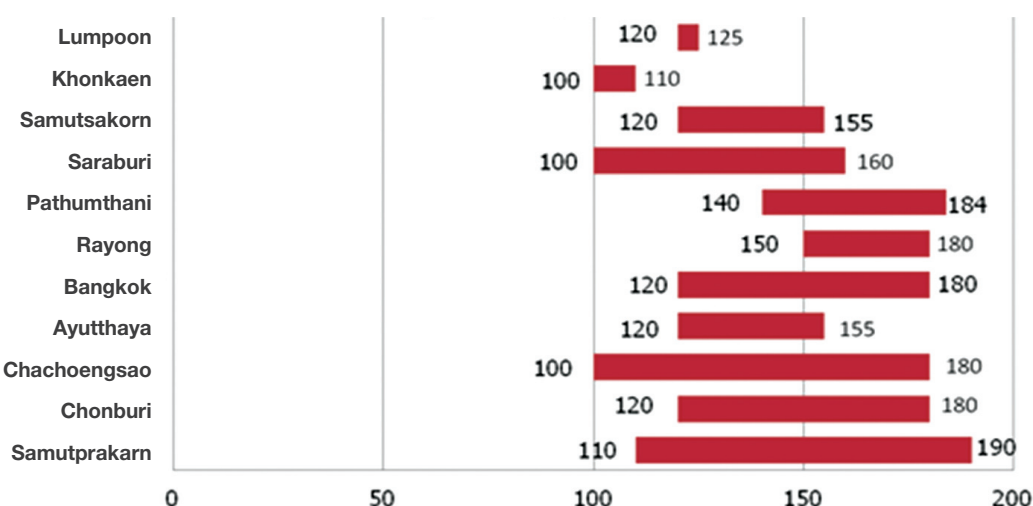
Province	Supply	Demand	Occupancy Rate
Bangkok	351,467	351,467	100.00%
Pathumthani	138,340	134,380	97.10%
Lumpoon	112,000	106,120	94.80%
Khonkaen	139,902	130,242	93.10%
Samutsakorn	41,771	38,810	92.90%
Ayutthaya	765,713	702,241	91.70%
Samutprakarn	1,685,719	1,413,712	83.80%
Chachoengsao	545,041	413,802	75.90%
Chonburi	1,340,607	964,184	71.90%
Rayong	211,166	136,387	64.60%
Saraburi	47,615	21,256	44.60%
others	110,371	108,447	98.30%
Total	5,489,712	4,521,108	82.40%

Source: Knight Frank Thailand Research & Consulting Department

Rental Rate of Warehouse Market

The rental rate varies depending on location. At the end of 2019, the highest rental rate was shown in Samutprakarn, with approximately THB 190 per square metre, followed by Pathumthani, with the highest asking rental rate at THB 184 per square metre. Rayong, Chonburi, and Chachoengsao being located in the Eastern Economic Corridor, the three provinces have the highest asking rental rate of approximately THB 180 per square metre. The warehouse rental rate varies on many factors, such as the condition of the warehouse, age of buildings, and specifications.

Minimum and Maximum Asking Rental Rate By Location, 2019



Source: Knight Frank Thailand Research & Consulting Department

Outlook of Warehouse Market

The outlook of the Ready-Built Warehouse Market is little inched up both supply and demand. The result of the recovery of automobile manufacturing in recent years lead to the expansion of automobile spare parts factories which empowered the opportunity of Ready-Built Warehouse Market. In return, declining in automobile manufacturing at the end of 2019. The total number of containers passing through Laem Chabang port was at 3,957,518 TEUs, representing a 0.3% growth Y-o-Y. However, appreciation of Thai baht may cause affect the number of containers imported and exported through Laem Chabang Port as in the second half of the year 2019 as well. This may affect the demand for Ready-Built Warehouse Eastern Economic Corridor or EEC in the future.

The progressive in setting up the Eastern Economic Corridor or EEC will be benefited to the warehouse projects located in the EEC, as a consequence of government infrastructures on EEC area such as the development of airport, high speed train and huge port in order to support the projects located in Eastern Economic Corridor (EEC) attract many investors to come and invest in the EEC. Moreover, Laem Chabang Port third phase and Map Taphut third phase will contribute the positive efficiency of logistic system and Ready-Built Warehouse Market in Thailand, in order to become the industrial and logistics centre of Southeast Asia. There are many leading developers and foreign investors pay more attention in developing industrial estates in the Eastern Economic Corridor (EEC), thus this will have positive effect to the Ready-Built Warehouse Market located in both EEC area and the area surrounding the EEC area (Bangkok and Samutprakarn).

It is importance to use technology and IT system upgrade warehouse business because it could help entrepreneurship to improve efficiency in management process and service, respond customer satisfaction and push up competitive advantage with high increasing competitions in the future. Furthermore, making an alliance and joint with offshore company or big Thai company will be an opportunity to make business more strength also.

11. Information about the Income Guarantee and the Person Giving Guarantee

-None-

12. Limitation on Allocation of the Trust Units

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

Determine other details of the offering, and the allotment of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering, and the allotment of additional trust units to be issued and offered for sale to the existing trust unitholders of WHART, and the allotment method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering and allotment of the outstanding trust units from public offering to other investors, and to have its discretion to consider allotting or denying the allotment of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering or allotment of the additional trust units does not comply with the regulation related to offering and allotment of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causing unreasonable burden and operation expenses.

13. Policy and Limitation of Benefit Distribution

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

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

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

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

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

- a. For Year-End Distribution,

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

- b. For Interim Distribution,

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

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

Cash Distribution Payment

Since the establishment of WHART on 8 December 2014, WHART has distributed the payments as follows:

- Dividend: 23 times, dividend payout ratio of 2.7857 Baht per unit, totaling to Baht 3,975.89 million
- Capital reduction: 19 times, capital reduction payout ratio of 0.9424 Baht per unit, totaling to Baht 869.18 million

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	9 September 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

Cash distribution from operation period of year 2018.

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2018	25 May 2018	0.1245	0.0700	0.1945
2	1 April - 30 June 2018	23 August 2018	0.1745	0.0200	0.1945
3	1 July - 30 September 2018	23 November 2018	0.1775	0.0170	0.1945
4	1 October - 15 November 2018	18 December 2018	0.0920	-	0.0920
5	16 November - 31 December 2018	25 March 2019	0.0705	0.0125	0.0830
Total			0.6390	0.1195	0.7585

Cash distribution from operation period of year 2019.

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2019	22 May 2019	0.1460	0.0455	0.1915
2	1 April - 30 June 2019	22 August 2019	0.1715	0.0200	0.1915
3	1 July - 30 September 2019	21 November 2019	0.1715	0.0200	0.1915
4	1 October - 15 November 2019	18 December 2019	0.0965	-	0.0965
5	16 November - 31 December 2019	25 March 2020	0.0794	0.0120	0.0914
Total			0.6649	0.0975	0.7624
Grand Total			2.7857	0.9424	3.7281

14. Expenses Collected from the Trust

Fees and expenses collected from the Trust are as follows:

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

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Collection (Excluded value added tax)	Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
Registrar Fee	0.5%	Not over 0.50% per year of the registered capital of the Trust.	Monthly	-	-
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.

¹ Expenses for minor Repair or 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 following:

- Expenses caused by depreciation.
- Cost of consumable supplies.
- Repair and installation of systems additionally necessary.
- Expenses incurred from repairing and maintaining structure of the building (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)	Collection (Excluded value added tax)	Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
• Annual Fees and Expenses for Maintaining the Listed Securities Status	0.5%	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	-	-
• 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

Fees and Expenses	For Period of the Trust				Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Collection (Excluded value added tax)	Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)	
• 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	-	-	-	
(4) Expenses on Preparation, Printing and Distribution Notices, Correspondences, Information, Announcement to Trust Unitholders including Publishing in Newspaper	0.01%	Actual amount	-	-	-	

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

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

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

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

15. Opinion of the Trustee



หลักทรัพย์จัดการกองทุนกสิกรไทย
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 2019 to 31 December 2019.

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
18 February 2020

16. Transaction Information between the Trust and the REIT Manager or Related Persons of the REIT Manager and Opinion of the REIT Manager

In 2019, the Trust had invested in the main assets for the fifth 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) WHA Corporation Public Company Limited, WHA KPN Alliance Co., Ltd., WHA Venture Holdings Co., Ltd. and WHA Daiwa Logistics Property Co., Ltd. (together known as “Asset Owner”)

- 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. 5 in 2019

Type of the Related Party Transaction	- 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 fifth additional investment in the Main Asset which are:
Value of the Related Party Transaction Necessity and Rationale of the Related Party Transaction	(1) DTS New Factory Project (2) Roehling Factory Project (3) WHA Mega Logistics Center Project (Chonlaharnpichit Km. 3 Phase 1) (4) WHA Mega Logistics Center Project (Chonlaharnpichit Km. 3 Phase 2) (5) WHA KPN Mega Logistics Center Project (Bangna-Trad Km. 23 Phase 2) - Baht 4,880.25 (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses) - Investment in the Main Assets from the Capital Increase No.5 is viewed as an investment in potential assets. The five 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 LiapKhleng Chonlaharnpichit Road is a logistic hub which is adjacent to the Suvarnabhumi International Airport and Laem Chabang Port, the key location for transportation of Thailand. The occupancy rate is considerably high for both domestic and international tenants. As for the projects in Chonburi, they are located in the centre point of Thailand’s manufacturing base and logistics cluster; by land (Bangna – Chonburi expressway and motorway), by air (Suvarnabhumi airport), and by sea (Laem Chabang port) where there are

**Opinion of the REIT Manager
and Financial Advisor on
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many industrial estates. They are also located in the East (Eastern Economic Corridor: “EEC”) which is the strong point that attracts investors who would like to obtain tax benefits as well as one-stop service. All projects in which WHART will invest have the potential to generate revenue which results in the stability of rental revenue and operating performance of WHART and an increase of diversification and decrease of concentration of WHART’s source of income which would benefit WHART and its trust unitholders.

- WHART will make the fifth investment in the Additional Assets at a total value not exceeding Baht 4,880.25 million which is higher than the lowest appraised value obtained from the independent appraisals of 100 percent. This 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 4,880.25 million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses) with the right to renew the lease agreement for additional period of 30 years for WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1), where the rental fees for the renewed period of Baht 50 million, payable on the date of extension of the lease (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses) is fair and reasonable and is consistent with the estimation according to the opinion of the Independent Financial Advisor. After this Fourth additional investment, the return for the trust unitholders will not be less than the current return which can be comparable to rate of return of other trust who invest in the same type of assets as WHART (please see additional details in part 2.1 clause 3.2.1.7: Purchase of the Main Assets from related persons of the REIT Manager in the Additional Investment No. 5).

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

**Type of the Related Party
Transaction**

- The Asset Owner will pay the rental fee for the unoccupied leasable area of assets in which WHART will invest in this Fifth investment on the Investment Date according to the Undertaking Agreement as follows;
- WHA or WHA Daiwa will pay the rental fee for the unoccupied area of the warehouse building no. A2, A4 and A6 in WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) at the rate of Baht 140 per square meter per month for a period of 3 years from the Investment Date;
- In the case where the lease agreement of the warehouse buildings in WHA KPN Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) expires; the warehouse buildings no. A1, A3 and A5 (the lease agreement will expire on 31 January 2020), the warehouse buildings no. B1, B2, B3, B4 and B5 (the lease agreement will expire on 30 April 2020), and the warehouse building no. B6 (the lease agreement will expire on 31 October 2020) and the tenant does

**Necessity and Rationale
of the Related
Party Transaction**

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not renew the lease agreement or it is under the negotiation period to renew such lease agreement but the tenant does not pay rent, WHA or WHA Daiwa will pay rental fees to WHART at the rate of Baht 140 per square meter per month for the warehouse building no. A1, A3, A5 and B5 and Baht of 135 per square meter per month for the warehouse building no. B1, B2, B3, B4 and B6 until there is a tenant or until the tenant pays rent (as the case may be) but shall not exceed 31 December 2020.

- WHA will pay the rental fee for the unoccupied rooftop area in WHA Mega Logistics Center (Chonlahampichit Km. 3 Phase 2) and WHA or WHA Daiwa agrees to pay the rental fee for the unoccupied rooftop area in WHA-KPN Mega Logistics Center (Banga-Trad Km.23) on the Investment Date at the rate of Baht 3 per square meter per month for a period of 25 years from the Investment Date or until there is a tenant during that period whereby the rent will increase every 5 years at a rate of 10 percent. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA and WHA Daiwa. In this regard, during such payment of rent period by WHA, WHART shall give first right to WHA or WHA Daiwa and/or persons related to WHA to lease the leasable rooftop area before any third party for a period of no less than 25 years from the date that WHART will additionally invest in the asset, and as such the rental rate shall not be less than the rental rate that WHA currently pays to WHART and will be equal to or not less than the rental rate proposed by any third party to WHART (if any).
- On the date WHART made the fifth additional investment, there were certain areas not being rented out and on the process of seeking a lessee, or there were lease agreements which nearly expire, for the benefit of WHART and Trust Unitholders, the Asset Owner 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.
- The rental rate is similar to those of neighbouring areas 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 2.1 clause 3.2.1.5: the key summary of the Appraisal Report of the fifth additional main assets) 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.

1.3) Rooftop rental income

Type of the Related Party Transaction

- Rooftop rental income
- WHA agrees to sublease the roof areas of the warehouse, factory and office of WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1) with the leasing of 10,000 square meters from WHART for a period of 3 years from the date when the Trust enters into investment in which WHART commits to continue the lease of roof area to WHA for 7 terms at 3 years per term and 1 year for the 8th term. The subleasing fee is at Baht 3 per square meter per month which will increase by 10% every 5 years. In the case that WHA does not exercise its right in any term, WHA agrees to pay for the remaining leasing fees.

Value of the Related Party Transaction

- Not exceeding Baht 10.99 million.

Necessity and Rationale of the Related Party Transaction

- Renting out the rooftop area to WHA benefits WHART and trust unitholders as it increases revenue of WHART other than those from warehouse rental and service income.

Opinion of the REIT Manager and Financial Advisor on Price and Condition

- Subleasing rooftop areas of the warehouse, factory and office of WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1) is for the best of WHART because rental rates and period are comparable to the existing rooftop lease agreement prior to this investment of WHART as well as other undertaking agreements in the past.

1.4) Management Fee of the Property Manager

Type of the Related Party Transaction

- 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

- 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 Condition

- 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 2.1 clause 3.2.1.7: Purchase of the Main Assets from related persons of the REIT Manager in the Additional Investment No. 5).

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

Necessity and Rationale of the Related Party Transaction

- WHA Corporation and/or its related party has the right to lease the roof areas under the Undertaking Agreement. That is, WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2), 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).
- The roof area of WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) 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 fifth 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

- 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.

3) WHA Real Estate Management Co., Ltd.

- Subsidiary of WHA Corporation
- REIT Manager

3.1) Management Fee

**Type of the Related Party Transaction
Necessity and Rationale of the Related Party Transaction**

Opinion of the REIT Manager and Financial Advisor on Price and Conditions

- Trustee, acting on behalf of WHART, hired WHA Real Estate Management Co., Ltd. as the REIT Manager
- 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.
- 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:
 - Basic Rate - at the rate not exceeding 0.75% per annum of WHART's Net Asset Value (NAV); and
 - the acquisition fee of Assets:
 - 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

Necessity and Rationale of the Related Party Transaction

Opinion of the REIT Manager and Financial Advisor on Price and Conditions

- The Trustee acting on behalf of WHART will borrow money from the financial institution namely Kasikornbank Public Company Limited and/or its subsidiaries and/or its associates. The subsidiaries or associated companies of Kasikornbank Public Company Limited which may be commercial banks, financial institutions, life insurance companies, non-life insurance companies and/or other legal entities who are related to the Trustee may conduct its ordinary business related to assets with similar characteristics as WHART.
- The Trustee acting on behalf of WHART will borrow long and/or short term loans not exceeding the amount of Baht 1,670,000,000. The interest rate is based on MLR (Minimum Loan Rate) which interest rate of the first year shall not exceed the percentage rate of MLR - 1.5 per annum except for some exceptional cases which shall be specified in the loan agreement accordingly.
- 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

Necessity and Rationale of the Related Party Transaction

Opinion of the REIT Manager and Financial Advisor on Price and Conditions

- 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 Fourth Capital Increase.
- WHA Real Estate Management Co., Ltd. may use remaining cash after investment in the Main Assets from the Fourth 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.
- 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 2019



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 2019, 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 2019;
- the statement of details of investments as at 31 December 2019;
- 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.

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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 year. I determine one key audit matter which is the valuation of investments in properties. The matter was 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 this matter.

Key audit matter	How my audit addressed the key audit matter
Valuation of investments in properties Refer to Note 2.3 to the financial statements for 'Accounting policy on investments in properties', Note 6 'Critical accounting estimates and judgements' and Note 7 'Investments in properties'. As at 31 December 2019, investments in properties were presented at the fair value of Baht 35,846.21 million, contributing to 93.95% of the Trust's total assets. The REIT Manager assessed the fair value of investments in properties using an income approach method by independent appraisers, according to the accounting policy stated in Note 2.3. I focused on this area because the valuation of investments in properties made by REIT Manager involved significant judgement and assumptions. The REIT Manager applied estimated future net cash flows which involved significant assumptions, such as growth rate, occupancy rate, capitalised rate, estimated future income and expense, and discounted rate.	I discussed with the REIT Manager and independent appraisers to understand the basis used to measure the investments in properties' valuation. I assessed the independent appraisers' competence, capabilities and objectivity and verified their qualifications. I assessed the valuation method applied and checked validity of data used in the estimation of the expected future cash flows received from the properties: - Evaluated the appropriateness of the future cash flow estimates from independent appraisers by reviewing the data inputs with these supporting documentations: - the estimated future net cash flows received from these investment properties by agreeing with the estimated revenue, expenses and net income. - the growth rate of revenue by comparing with the historical information and supported documents which includes recent renewals rate on lease contracts. - the occupancy rate by comparing with the historical average occupancy rate. - the discount rate by considering the basis of the discounted rate and benchmarking it against the rate used by companies within the same industries. - Recomputed the calculation of the investments in properties' valuation based on the expected future cash flows received from these investment properties and the discounted rate which reflected current market assessments and checked the accuracy of the accounting transactions. - Tested the sensitivity analysis and the possible impact if there are changes in key assumptions. Based on the work performed above, I found that the key factors in applying accounting estimates and judgements used by the REIT Manager related to the valuation of investments in properties were in the acceptable range of reasonable estimates.

Other information

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

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

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

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

Responsibilities of the REIT Manager for the financial statements

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

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

PricewaterhouseCoopers ABAS Ltd.



Boonrueng Lerdwiseswit
 Certified Public Accountant (Thailand) No. 6552
 Bangkok
 25 February 2020

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Balance Sheet
As at 31 December 2019

	Notes	2019 Baht	2018 Baht
Assets			
Investments in properties at fair value (at cost 2019: Baht 35,607 million and 2018: Baht 30,689 million)	7	35,846,206,577	30,593,967,592
Investments in securities at fair value (at cost in 2019: Baht 1,163 million and 2018: Baht 1,118 million)	8	1,174,487,453	1,130,713,635
Cash and cash equivalents	9	279,579,732	139,661,448
Deferred expenses		367,639,565	351,819,746
Deferred income from operating lease agreements		314,951,981	266,402,504
Refundable value added tax		88,261,783	85,473,121
Other assets		83,101,965	83,283,161
Total assets		38,154,229,056	32,651,321,207
Liabilities			
Unearned rental and service income		74,104,677	69,524,552
Deposits received from customers		1,026,389,620	958,687,164
Borrowings from financial institutions - net	10	1,492,003,409	5,162,441,036
Debentures - net	11	7,993,350,929	4,195,811,408
Accrued expenses		92,450,722	155,212,580
Other liabilities		160,139,379	126,318,255
Total liabilities		10,838,438,736	10,667,994,995
Net assets		27,315,790,320	21,983,326,212
Net assets represented by			
Capital received from unitholders	12	26,517,244,550	21,624,465,775
Retained earnings	12	798,545,770	358,860,437
Net assets		27,315,790,320	21,983,326,212
Net assets per unit (Baht)		10.6926	9.7770
Unit trust outstanding at the end of the year (Units)	12	2,554,629,507	2,248,454,220

The accompanying notes are 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 2019

Type of investments	Areas	Baht	Baht	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	1,072,000,000	2.90
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	1,420,900,000	3.84
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	1,935,819,867	1,878,000,000	5.07
4. WHA Mega Logistics Center (Chonlahampichit Km.4)				
<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakarn	81-0-15.9 rai	2,504,966,196	2,733,000,000	7.38
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	1,207,800,000	3.26
6. WHA Mega Logistics Center (Saraburi)				
<u>Location</u> Nong Pla Moh Subdistrict, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	880,000,000	2.38
7. WHA Mega Logistics Center (Chonlahampichit Km.5)				
<u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakarn	66-2-85 rai	1,546,451,335	1,494,000,000	4.04
8. WHA Mega Logistics Center (Ladkrabang)				
<u>Location</u> Klong Sam Pravet Subdistrict, Ladkrabang District, Bangkok	99-1-51 rai	2,662,108,324	2,871,000,000	7.76
9. Warehouse Building Kao				
<u>Location</u> DonHuaLor Subdistrict, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,189,000,000	3.21
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	954,000,000	2.58
11. Factory Building Triumph				
<u>Location</u> Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	29-3-91.2 rai	752,039,707	838,000,000	2.26
12. Warehouse Building Ducati				
<u>Location</u> Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	27-1-53.4 rai	772,040,176	820,000,000	2.21

The accompanying notes are 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 2019

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				
13. Warehouse Building DKSH Consumer and DKSH 3M <u>Location</u> Srisajorakaeyai Subdistrict, Bang Sao Thong District, Samutprakarn	83-0-81 rai	1,128,053,457	1,179,000,000	3.19
14. Warehouse Building Healthcare Project <u>Location</u> Bang Cha Long Subdistrict, Bangplee District, Samutprakarn	47-0-66 rai	1,797,042,056	1,845,000,000	4.98
15. WHA Mega Logistics Center (Bangna-Trad Km.19) <u>Location</u> Bang Cha Long Subdistrict, Bangplee District, Samutprakarn	71-0-5.5 rai	1,439,927,992	1,409,000,000	3.81
16. Warehouse Building DKSH Bang Pa-In <u>Location</u> Bang Pa-In Industrial Estate Khlong Jik Subdistrict, Bang Pa-in District Phra Nakorn Si Ayutthaya Province	30-2-53 rai	602,041,355	648,000,000	1.75
17. DSG <u>Location</u> Nong Pla Mor & Bualoy Subdistrict, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,392,000,000	3.76
18. WHA Mega Logistics Center (Chonlahampichit Km.3) <u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakarn	50-1-47.4 rai	1,233,058,651	1,316,000,000	3.55
19. WHA Mega Logistics Center (Lumlukka) <u>Location</u> Lumlukka Subdistrict, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	599,000,000	1.62
20. Omada Areospace Factory (Rayong) <u>Location</u> Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	25-3-32.4 rai	972,542,356	905,000,000	2.44
21. WHA Mega Logistics Center (Rama 2 Km.35 Phase 1) <u>Location</u> Bangkokjao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	17-0-15 rai	735,362,033	739,000,000	2.00
22. DSG HSIL <u>Location</u> Bualoy Subdistrict, Nong Khae District, Saraburi Province	15-0-0 rai	489,293,546	464,000,000	1.25
23. Central WHA Mega Logistics Center (Wangnoi 63) <u>Location</u> Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District Phra Nakorn Si Ayutthaya Province	96-1-44 rai	2,358,694,214	2,211,000,000	5.97
24. WHA KPN Mega Logistics Center (Bangna-Trad Km.23) <u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	43-2-54.5 rai	907,617,799	871,000,000	2.35

The accompanying notes are 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 2019

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				
25. WHA Mega Logistics Center (Chonlapharpichit km.3 Phase II)				
Location	Bangpla Subdistrict, Bangplee District, Samutprakarn	75-2-8.8 rai	2,051,478,932	5.54
26. WHA Roechling Factory				
Location	Khao Khan Song Subdistrict, Siriracha District, Chonburi Province	12-1-97.8 rai	369,850,510	1.00
27. WHA DTS Draexlmier New Factory				
Location	Bowin Subdistrict, Siriracha District, Chonburi	6-0-77.4 rai	295,742,010	0.80
28. WHA KPN Mega Logistics Center (Bangna-Trad Km.23)				
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	56-2-47.4 rai	1,128,331,900	3.05
29. WHA Mega Logistics Center (Chonlapharpichit Km. 3 Phase I)				
Location	Bangpla Subdistrict, Bangplee District, Samutprakarn	21-0-64.8 rai	1,065,103,225	2.88
Total investments in properties		35,606,637,246	35,846,206,577	96.83
Investment in securities (Note 8)				
Investment in mutual fund				
TMB Ultra - Short Bond Fund	N/A	387,507,214	394,468,566	1.06
Krungsri Active Fixed Income Fund	N/A	275,000,000	276,931,116	0.75
TMB Aggregate Bond Fund	N/A	500,000,000	503,087,771	1.36
Total investment in securities		1,162,507,214	1,174,487,453	3.17
Total investments		36,769,144,460	37,020,694,030	100.00

Maturity date

The accompanying notes are 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 2018

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					
Location	Klong Sam Pravet Subdistrict, Ladkrabang District, Bangkok	35-0-0 rai	1,088,210,522	990,000,000	3.12
2. WHA Mega Logistics Center (Bangna-Trad Road Km. 18)					
Location	Bang Chalong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan	74-2-67 rai	1,389,338,537	1,377,000,000	4.34
3. WHA Mega Logistics Center (Bangna-Trad Road Km. 23)					
Location	Bang Saotong Subdistrict, Bangplee District (Bangplee Yai) Samutprakan	65-0-21.9 rai	1,928,819,867	1,805,000,000	5.69
4. WHA Mega Logistics Center (Chonlarnpichit Km. 4)					
Location	Bangpla Subdistrict, Bangplee District, Samutprakan	81-0-15.9 rai	2,504,966,196	2,679,000,000	8.44
5. WHA Mega Logistics Center (Wangnoi 61)					
Location	Bo Ta Lo Subdistrict, Wangnoi District, Phra Nakorn Si Ayutthaya	69-0-16 rai	1,290,435,829	1,197,000,000	3.77
6. WHA Mega Logistics Center (Saraburi)					
Location	Nong Pla Moh Subdistrict, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	869,000,000	2.74
7. WHA Mega Logistics Center (Chonlarnpichit Km. 5)					
Location	Bangpla Subdistrict, Bangplee District, Samutprakan	66-2-85 rai	1,546,451,335	1,452,000,000	4.58
8. WHA Mega Logistics Center (Ladkrabang)					
Location	Klong Sam Pravet Subdistrict, Ladkrabang District, Bangkok	99-1-51 rai	2,662,108,324	2,821,000,000	8.89
9. Warehouse Building Kao					
Location	DonHuaLor Subdistrict, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,164,000,000	3.67
10. WHA Mega Logistics Center (Panthong, Chonburi)					
Location	Nong Ga Kha Subdistrict, Panthong District, Chonburi	39-0-18 rai	1,085,027,951	1,077,000,000	3.39
11. Factory Building Triumph					
Location	Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	29-3-91.2 rai	752,039,707	756,000,000	2.38
12. Warehouse Building Ducati					
Location	Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	27-1-53.4 rai	772,040,176	765,000,000	2.41

The accompanying notes are 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 2018

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					
13.	Warehouse Building DKSH Consumer and DKSH 3M				
	Location Srisajorakaeyai Subdistrict, Bang Sao Thong District, Samutprakarn	83-0-81 rai	1,128,053,457	1,203,000,000	3.80
14.	Warehouse Building Healthcare Project				
	Location Bang Cha Long Subdistrict, Bangplee District, Samutprakarn	47-0-66 rai	1,797,042,056	1,805,000,000	5.69
15.	WHA Mega Logistics Center (Bangna-Trad Km.19)				
	Location Bang Cha Long Subdistrict, Bangplee District, Samutprakarn	71-0-5.5 rai	1,439,927,992	1,410,000,000	4.45
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	646,000,000	2.04
17.	DSG				
	Location Nong Pla Mor & Bualoy Subdistrict, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,395,000,000	4.40
18.	WHA Mega Logistics Center (Chonlaharnpichit Km.3)				
	Location Bangpla Subdistrict, Bangplee District, Samutprakarn	50-1-47.4 rai	1,233,058,651	1,232,000,000	3.88
19.	WHA Mega Logistics Center (Lumlukka)				
	Location Lumlukka Subdistrict, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	565,000,000	1.78
20.	Omada Areospace Factory (Rayong)				
	Location Amata City Industrial Estate, Mab Yang Pom Subdistrict, Pluakdaeng District Rayong	25-3-32.4 rai	972,542,356	895,000,000	2.82
21.	WHA Mega Logistics Center (Rama 2 Km.35 Phase 1)				
	Location Bangkokjao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	17-0-15 rai	735,362,033	735,362,033	2.32
22.	DSG HSIL				
	Location Bualoy Subdistrict, Nong Khae District, Saraburi Province	15-0-0 rai	489,293,546	489,293,546	1.54
23.	Central WHA Mega Logistics Center (Wangnoi 63)				
	Location Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya Pr	96-1-44 rai	2,358,694,214	2,358,694,214	7.44
24.	WHA KPN Mega Logistics Center (Bangna-Trad Km.23)				
	Location Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	43-3-54.5 rai	907,617,799	907,617,799	2.86
Total investments in properties			30,689,130,669	30,593,967,592	96.44

The accompanying notes are 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 2018

Type of investments	Maturity date	Cost Baht	Fair value Baht	% of fair value
Investment in securities (Note 8)				
Investment in mutual fund				
Thai Cash Management Fund	N/A	301,974,344	308,854,689	0.97
Krungsri Medium Term Fixed Income Fund	N/A	225,753,495	230,076,679	0.73
K Foreign Fixed Income 3 Months BD Fund	22 January 2019	150,000,000	150,466,500	0.47
TMB Ultra - Short Bond Fund	N/A	440,000,000	441,315,767	1.39
Total investment in securities		1,117,727,839	1,130,713,635	3.56
Total investments		31,806,858,508	31,724,681,227	100.00

The accompanying notes are 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 2019

	Notes	2019 Baht	2018 Baht
Investment income			
Warehouse rental and service income		2,201,633,009	1,902,986,968
Other rental and service income		33,315,223	24,179,327
Undertaking income		28,288,870	51,009,813
Interest income		575,450	1,751,858
Total income		2,263,812,552	1,979,927,966
Expenses			
Costs of rental and services		92,427,238	93,499,334
Management fee	14, 16	50,893,240	43,542,342
Trustee fee	14, 16	40,714,592	34,833,874
Registrar fee	14	6,442,667	5,945,317
Property management fee	14, 16	54,593,238	47,518,237
Other expenses		128,272,078	110,481,389
Total expenses		373,343,053	335,820,493
Net investment income before financial costs		1,890,469,499	1,644,107,473
Financial costs			
Interest expenses		342,495,062	334,420,046
Net investment income		1,547,974,437	1,309,687,427
Net gain from investments			
Net gain from disposal of investments	8, 12	30,381,691	2,798,840
Net unrealised gain from valuation of investments	12	336,235,293	160,521,556
Total net gain from investments		366,616,984	163,320,396
Increase in net assets from operations		1,914,591,421	1,473,007,823

The accompanying notes are 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 2019

	Notes	2019 Baht	2018 Baht
Increase in net assets from operations during the year			
Net investment income		1,547,974,437	1,309,687,427
Net gain from disposal of investments	8, 12	30,381,691	2,798,840
Net unrealised gain from valuation of investments	12	336,235,293	160,521,556
Increase in net assets from operations		1,914,591,421	1,473,007,823
Capital increase	12	5,113,127,293	2,930,113,594
Capital reduction	12	(220,348,518)	(232,731,295)
Dividend payment	12, 13	(1,474,906,088)	(1,286,383,925)
Increase in net assets during the year		5,332,464,108	2,884,006,197
Net assets at the beginning of the year		21,983,326,212	19,099,320,015
Net assets at the end of the year		27,315,790,320	21,983,326,212

The accompanying notes are 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 2019

	Notes	2019 Baht	2018 Baht
Cash flows from operating activities			
Increase in net assets from operation		1,914,591,421	1,473,007,823
Adjustments to reconcile changes in net assets			
from operations to net cash generated from operating activities:			
Acquisition of investments in properties	7	(4,917,506,577)	(4,490,967,592)
Acquisition of investments in securities	8	(7,640,777,422)	(1,290,000,000)
Disposal of investments in securities	8	7,628,888,180	515,071,000
Deferred expenses		116,850,561	98,498,370
Deferred income from operating lease agreements		(48,549,477)	(29,761,244)
Refundable value added tax		(2,788,662)	4,250,838
Other assets		181,196	(34,717,647)
Unearned rental and service income		4,580,125	(36,840,420)
Deposits received from customers		67,702,456	76,249,037
Accrued expenses		(50,197,351)	(27,272,973)
Other liabilities		33,821,124	76,672,312
Interest expenses		342,495,062	334,420,046
Net gain from disposal of investments	8, 12	(30,381,691)	(2,798,840)
Net unrealised gain from valuation of investments	12	(336,235,293)	(160,521,556)
Net cash used in operating activities		(2,917,326,348)	(3,494,710,846)
Cash flows from financing activities			
Cash received from borrowing from financial institutions	10	180,000,000	1,675,000,000
Cash paid for upfront fee of borrowings from financial institutions	10	-	(15,165,000)
Cash paid for borrowings from financial institutions	10	(3,924,800,000)	(4,122,700,000)
Cash received from debentures	11	3,800,000,000	4,200,000,000
Cash paid for debentures issuance	11	(4,752,286)	(5,258,979)
Interest paid		(278,405,389)	(202,247,337)
Cash received from capital increase	12	5,113,127,293	2,930,113,594
Cash paid for capital increase		(132,670,380)	(93,382,277)
Cash paid for capital reduction	12	(220,348,518)	(232,731,295)
Dividend paid	12, 13	(1,474,906,088)	(1,286,383,925)
Net cash generated from financing activities		3,057,244,632	2,847,244,781
Net increase (decrease) in cash and cash equivalents		139,918,284	(647,466,065)
Cash and cash equivalents at the beginning of the year		139,661,448	787,127,513
Cash and cash equivalents at the end of the year	9	279,579,732	139,661,448

The accompanying notes are 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 2019

	2019 Baht	2018 Baht	2017 Baht	2016 Baht	2015 Baht
Information on operating results (per unit)					
Net assets at the beginning of the year	9.7770	9.7248	9.8144	9.8876	10.0215
<u>Add</u> Net investment income	1.3499	0.7341	0.6886	0.8272	0.9281
Net gain from disposal of investments	0.0265	0.0016	0.0003	-	0.0007
Net unrealised gain (loss) from valuation of investments	0.2932	0.0900	(0.0468)	(0.1660)	(0.4196)
<u>Less</u> Capital reduction	(0.0980)	(0.1185)	(0.1344)	(0.2128)	(0.3667)
Dividend payment	(0.6560)	(0.6550)	(0.5973)	(0.5216)	(0.2764)
Net assets at the end of the year	10.6926	9.7770	9.7248	9.8144	9.8876
Ratio of net profit to average net assets value during the year (%)	8.29	7.51	6.11	5.64	3.52
Significant financial ratio and additional significant information					
Net assets at the end of the year (Baht)	27,315,790,320	21,983,326,212	19,099,320,015	9,540,986,166	6,542,391,039
Ratio of total expenses to average net assets value during the year (%)	(1.62)	(1.71)	(1.59)	(1.69)	(1.59)
Ratio of investment income to average net assets value during the year (%)	9.81	10.09	9.73	10.54	9.85
Ratio of weighted average investment purchases and sales during the year to average net assets during the year (%)*	20.56	22.41	114.88	61.76	137.36
Weighted average net assets value during the year (Baht)	23,083,642,956	19,617,629,847	11,098,133,320	6,736,364,316	3,375,622,773

Additional information

* The value of investment purchases and sales during the year does not include cash at bank, promissory note and investments bought/sold under a resale/repurchase agreement and is calculated by a weighted average basis over the accounting period.

The accompanying notes are 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 2019

1 General information

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.

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 25 February 2020.

2 Accounting policies

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

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act. The primary financial information which comprise of the balance sheet, the statement of details of investments, the statements of income, changes in net assets, cash flows and significant financial information and ratio are prepared in the full format which are complied with Thai Accounting Standard No. 106, *Accounting Guide for Investment Companies*.

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 TFRS requires REIT Manager to use certain critical accounting estimates and to exercise its judgement in applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted are disclosed in Note 6.

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

2.2 New and amended financial reporting standards

From 1 January 2019, the Trust has applied the new and amended TFRS which are effective for accounting period on or after 1 January 2019 and relevant to the Trust. The application of these financial reporting standards does not have significant impact to the financial statements of the Trust.

Certain new and amended financial reporting standards which are effective for accounting period on or after 1 January 2020 have not been early adopted by the Trust. The REIT Manager is currently assessing the impact of adoption of these standards.

2.3 Investments in properties

Properties held for long-term rental yields or for capital appreciation or both and are not occupied by the Trust are recognised as investments in properties.

The Trust chooses to account for land held under operating leases as investments in properties when they meet definition of an investment property.

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

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

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

2.4 Investments in securities

Investments in mutual fund presented 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 part 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.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2019

2.5 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

2.6 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.

2.7 Leases

Leases - where the Trust is the lessee

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

Leases - where the Trust is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.8 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 the security deposits to customer without interest, less any unpaid amount and damages occurred to leased property.

2.9 Borrowing

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

2.10 Revenue recognition

Rental and service income

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

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

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

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

Undertaking income

The Trust entered into agreements to guarantee the minimum rental and service income with no lessees for a period of 1 to 25 years. Revenue will be recognised over the agreements term, regardless of the payment pattern.

Interest income

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

2.11 Income taxes

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2019

2.12 Dividend distribution

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

3 Dividend policy

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

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

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

- 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 dividend at that time and has to accumulate such distribution for payment in the next dividend payment.

The REIT Manager will arrange a dividend payment as mentioned to the unitholders within 90 days after the closing of the financial year.

4 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.

5 Financial risk management

5.1 Financial risk factors

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

5.1.1 Interest rate risk

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

5.1.2 Credit risk

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

5.1.3 Liquidity risk

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

5.2 Fair value estimation

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investments in properties	-	-	35,846,206,577	35,846,206,577
Investments in securities	-	1,174,487,453	-	1,174,487,453
Total assets	-	1,174,487,453	35,846,206,577	37,020,694,030

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and reference as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Transfer between fair value hierarchy

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

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 value to the Trustee to review those information. In case of changes in the assumptions that is expected to result in significant changes in the fair value of the assets, REIT Manager will consider to adjust the fair value accordingly.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2019

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

6 Critical estimates and judgements

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

Fair value of certain financial assets

The fair value of investments in properties that are not traded in an active market is determined 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 investments in properties.

7 Investments in properties

	2019 Baht	2018 Baht
Opening balance	30,593,967,592	25,948,852,083
Additions	4,910,506,577	4,490,967,592
Improvements	7,000,000	-
Net unrealised gain from valuation of investments	334,732,408	154,147,917
Closing balance	35,846,206,577	30,593,967,592

The Trust has mortgaged some of properties amounting to Baht 4,821 million (2018: Baht 12,008 million) as collateral against loan agreements with the financial institutions, as described in Note 10.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2019

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.wat)	Ownership	Specification of buildings	Utilisable area (Sq.m.)	Parking lots 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 Laddkrabang Distribution Center Phase 1 and Phase 2 Project	35-0-0	Freehold	A warehouse building and office building	35,092.97	-	-	01 March 2018	990,000,000	01 March 2019	1,072,000,000	82,000,000
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	01 March 2018	1,377,000,000	01 March 2019	1,420,900,000	43,900,000
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	01 March 2018	1,805,000,000	01 March 2019	1,871,000,000	66,000,000
4) WHA Mega Logistics Center (Chonlathampichit Km. 4) Project	81-0-15.9	Freehold	5 warehouse buildings and office buildings and rooftops	80,745.55	-	68,384.20	01 March 2018	2,679,000,000	01 March 2019	2,733,000,000	54,000,000
5) WHA Mega Logistics Center (Wangnoi 61) Project	69-0-16	Leasehold	5 warehouse buildings and office buildings and rooftops	61,204.00	-	28,472.05	01 March 2018	1,197,000,000	01 March 2019	1,207,800,000	10,800,000
6) WHA Mega Logistics Center (Saraburi) Project	34-3-12	Freehold	3 warehouse buildings and office buildings	32,986.00	-	-	01 March 2018	869,000,000	01 March 2019	880,000,000	11,000,000
7) WHA Mega Logistics Center (Chonlathampichit Km. 5) Project	66-2-85	Leasehold	5 warehouse buildings and office buildings, parking lots and rooftops	62,105.25	2,378.90	50,143.60	01 March 2018	1,452,000,000	01 March 2019	1,494,000,000	42,000,000
8) WHA Mega Logistics Center (Ladkrabang) Project	99-1-51	Freehold	8 warehouse buildings and office buildings, parking lots and rooftops	95,110.00	1,350.00	59,986.30	01 March 2018	2,821,000,000	01 March 2019	2,871,000,000	50,000,000
9) WHA Mega Logistics Center (Bangna-Trad Km.19) Project	71-0-5.5	Leasehold	14 warehouse buildings, office building and parking lots	68,901.95	2,597.00	-	01 March 2018	1,410,000,000	01 March 2019	1,409,000,000	(1,000,000)
10) WHA Mega Logistics Center (Chonlathampichit Km. 3) Project	50-1-47.4	Leasehold	5 warehouse buildings, office buildings and parking lots	47,221.00	2,340.00	37,303.80	01 March 2018	1,232,000,000	01 March 2019	1,316,000,000	84,000,000
11) WHA Mega Logistics Center (Lumukha) Project	12-2-52	Freehold	1 warehouse building, cold storage, office building and parking lot	8,045.64	4,124.00	-	01 March 2018	565,000,000	01 March 2019	599,000,000	34,000,000
12) Onada Aerospace Factory (Rayong) Project	25-3-32.4	Freehold	1 factory building and office building	15,588.79	-	-	01 March 2018	895,000,000	01 March 2019	905,000,000	10,000,000
13) Warehouse Building Kao Project	46-3-81	Freehold	3 warehouse buildings and office buildings	42,310.44	-	-	01 May 2018	1,164,000,000	01 May 2019	1,189,000,000	25,000,000
14) WHA Mega Logistics Center (Panthong, Chonburi) Project	39-0-18	Freehold	4 warehouse buildings	38,565.00	-	-	01 May 2018	1,077,000,000	01 May 2019	954,000,000	(123,000,000)
15) Factory Building Triumph Project	29-3-91.2	Freehold	1 factory building and office building	14,320.80	-	-	01 May 2018	756,000,000	01 May 2019	838,000,000	82,000,000

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Project	Total Area (Rai-Ngan- Sq. wah)	Ownership	Specification of buildings	Utilisable area (Sq.m.)	Parking lots utilisable area (Sq.m.)	Roof utilisable area (Sq.m.)	Acquisition/ lastest review Date	Acquisition/ Lastest review Baht	The latest appraisal/ review date	Appraisal/ review value Baht	Unrealised Gain (loss) Baht
16) Warehouse Building Ducali Project	27-1-53.4	Freehold	2 factory buildings and office building	20,285.00	-	-	01 May 2018	765,000,000	01 May 2019	820,000,000	55,000,000
17) 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	-	-	01 May 2018	1,203,000,000	01 May 2019	1,179,000,000	(24,000,000)
18) Warehouse Building Healthcare Project	47-0-66	Freehold	2 warehouse buildings	52,706.84	-	-	01 May 2018	1,805,000,000	01 May 2019	1,845,000,000	40,000,000
19) Warehouse Building DKSH Bang Pa-In Project	30-2-53	Freehold	1 warehouse building and office building	36,000.00	-	-	01 May 2018	646,000,000	01 May 2019	648,000,000	2,000,000
20) DSG Project	48-0-26.5	Freehold	1 factory, office building and warehouse building	55,372.40	-	-	01 May 2018	1,395,000,000	01 May 2019	1,392,000,000	(3,000,000)
21) WHA Mega Logistics Center (Rama 2 Km 35 Phase 1) Project	17-0-15	Leasehold	1 warehouse building, factory, office building and parking lots	14,084.00	4,888.00	9,100.00	04 December 2018	735,362,033	01 March 2019	739,000,000	3,637,967
22) DSG HSIL Project	15-0-0	Freehold	1 warehouse building, factory, office building and parking lots	16,620.00	8,964.00	-	04 December 2018	489,293,546	01 March 2019	464,000,000	(25,293,546)
23) Central WHA Mega Logistics Center (Wangnoi 63) Project	96-1-44	Freehold	1 warehouse building, factory and office building	86,223.61	-	-	04 December 2018	2,358,694,214	01 March 2019	2,211,000,000	(147,694,214)
24) WHA KPN Mega Logistics Center (Bangna-Trad Km.23) Project	43-2-54.5	Leasehold	2 warehouse buildings, factory and office building	39,607.00	-	26,112.00	04 December 2018	907,617,799	01 March 2019	871,000,000	(36,617,799)
Acquired during the year											
25) WHA Mega Logistics Center (Chonlaphamphit Km.3 Phase II) Project	75-2-8.8	Freehold	4 factory warehouse and office building	73,049.00	-	61,482.00	11 December 2019	2,051,478,932	-	-	-
26) WHA Roesching Factory Project	12-1-97.8	Freehold	1 factory warehouse, office building and guardhouse building	9,877.00	-	-	11 December 2019	369,850,510	-	-	-
27) WHA DTS Draeximier New Factory Project	6-0-77.4	Freehold	1 factory warehouse, office building and guardhouse building	5,431.00	-	-	11 December 2019	295,742,010	-	-	-
28) WHA KPN Mega Logistics Center (Bangna-Trad Km.23) Project	56-2-47.4	Leasehold	2 factory warehouse and office building	50,628.00	-	-	11 December 2019	1,128,331,900	-	-	-
29) WHA Mega Logistics Center (Chonlaphamphit Km. 3 Phase I) Project	21-0-64.8	Leasehold	1 warehouse building, office building and parking lots	16,152.44	2,983.29	10,000.00	12 December 2019	1,065,103,225	-	-	-
										Unrealised gain from investment revaluation	334,732,408

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

	Impact on fair value increase (decrease)	
	2019	2018
	Million Baht	Million Baht
Increase 0.5% on discount rate	(1,375)	(1,144)
Decrease 0.5% on discount rate	1,478	1,227
Increase 0.5% on capitalised rate	(549)	(452)
Decrease 0.5% on capitalised rate	631	520

Amounts recognised in profit and loss that are related to investments in properties are as follows:

	2019	2018
	Baht	Baht
Rental and service income	2,263,237,102	1,978,176,108
Direct operating expense that generated rental income	92,427,238	93,499,334

The future aggregate minimum lease income under non-cancellable operating leases are as follows:

	2019	2018
	Baht	Baht
Within 1 year	2,306,759,311	2,161,161,310
Later than 1 year but not later than 5 years	4,653,542,059	5,081,689,585
Later than 5 years	3,152,949,268	3,341,231,261
Total	10,113,250,638	10,584,082,156

8 Investment in securities

	2019	2018
	Baht	Baht
Opening balance	1,130,713,635	346,612,157
Additions	7,640,777,422	1,290,000,000
Disposals	(7,628,888,180)	(515,071,000)
Net gain on disposal of investments	30,381,691	2,798,840
Net unrealised gain from valuation of investments	1,502,885	6,373,638
Total	1,174,487,453	1,130,713,635

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9 Cash and cash equivalents

	2019		2018	
	Principal Baht	Interest rate per annum %	Principal Baht	Interest rate per annum %
Cheque on hand	6,602,336	-	7,799,988	-
Cash at Bank				
Saving accounts				
Kasikorn Bank Public Co., Ltd.	272,949,842	0.22-0.37	104,958,848	0.37
Current accounts				
Kasikorn Bank Public Co., Ltd.	27,554	-	63,469	-
Bank of Ayudhya Public Co., Ltd.	-	-	26,839,143	-
Total	279,579,732		139,661,448	

10 Borrowing from financial institutions – net

	2019 Baht	2018 Baht
Opening balance	5,162,441,036	7,506,847,410
Additions	180,000,000	1,675,000,000
Repayments	(3,924,800,000)	(4,122,700,000)
Upfront fee from borrowings	-	(15,165,000)
Amortisation of upfront fee	74,362,373	118,458,626
Total	1,492,003,409	5,162,441,036

As at 31 December 2019, the Trust had borrowings from many financial institutions in Thailand totaling of Baht 1,522 million (2018: Baht 5,267 million). The Trust had borrowings balance after deduction of the upfront fee and repayment of the borrowings was Baht 1,492 million (2018: Baht 5,162 million). The details are as follows:

On 1 February 2019, the Trust had settled the borrowings from two financial institutions in a total amount of Baht 2,247 million using cash received from debentures which were issued on the same date.

On 4 December 2019, the Trust had settled the borrowings from one financial institutions in a total amount of Baht 1,675 million using cash received from debentures which were issued on the same date and loan from the same financial institution in a total amount of Baht 180 million which was lent on the same date.

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

The borrowings have effective interest rate at the Balance Sheet date of 2.7% - 4.29% (2018: 3.10% - 4.28%).

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The detail of maturity of the borrowing from financial institution is as follows:

	2019 Baht	2018 Baht
Within 1 year	180,000,000	2,700,000
Later than 1 year but not later than 5 years	87,089,310	3,971,347,730
Later than 5 years	1,254,810,690	1,292,652,270
Total	1,521,900,000	5,266,700,000

Borrowing facilities

The Trust has the following undrawn committed borrowing facilities:

	2019 Baht	2018 Baht
Floating rate	480,000,000	480,000,000

The borrowings are secured over the following:

- 1) Secured by mortgaging some of the Trust's lands, warehouse buildings and office buildings and constructions (Note 7).
- 2) The conditional assignment of leasehold right of land and registration of land lease agreement (Note 7).
- 3) The conditional assignment of transferred collection rights of rental agreement under long-term lease agreement to liabilities under borrowing from financial institutions.
- 4) The conditional assignment of rights under insurance policies.
- 5) Others (if any) as stipulate in the loan agreement between the Trust and the Lenders.

In addition, the Trust is under the debt covenant that requires the Trust to maintain the financial ratio and other requirements as stipulate in the borrowing agreement.

11 Debentures - net

	2019 Baht	2018 Baht
Opening balance	4,195,811,408	-
Additions	3,800,000,000	4,200,000,000
Underwriting fee	(4,752,286)	(5,258,979)
Amortisation of underwriting fee	2,291,807	1,070,387
Total	7,993,350,929	4,195,811,408

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During the year ended 31 December 2019, the Trust issued and offered name-registered certificate of unsubordinated and unsecured debentures without early redemption and with assigned representatives to investors based on the announcement made by The Securities and Exchange Commission. The proceeds from the issuance of debentures will be spent to repay the existing debts which help reduce the Company financial costs. The debentures have a par value of Baht 1,000 per unit and interest is paid every 3 months. The repayment of principal is due on the maturity date.

The fair values of debentures are Baht 8,124 million (2018: Baht 4,193 million) based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

The debentures have effective interest rate at the Balance Sheet date of 2.29% - 3.40% (2018: 2.29% - 3.40%).

The detail of maturity of the debentures is as follows:

	2019 Baht	2018 Baht
Later than 1 year but not later than 5 years	6,300,000,000	3,000,000,000
Later than 5 years	1,700,000,000	1,200,000,000
Total	8,000,000,000	4,200,000,000

12 Unitholders' equity

As of 31 December 2019, there were 2,554,629,507 units of Baht 9.0696 par value registered, issued and paid-up and 31 December 2018 there were 2,248,454,220 units of Baht 9.1676 par value registered, issued and paid-up, respectively.

The movements of capital account are as follows:

	2019		2018	
	Number of trust units	Amount Baht	Number of trust units	Amount Baht
Trust units registered, issued and paid-up	2,554,629,507	26,517,244,550	2,248,454,220	21,624,465,775
Opening balance	2,248,454,220	21,624,465,775	1,963,977,172	18,927,083,476
Capital increase	306,175,287	5,113,127,293	284,477,048	2,930,113,594
Capital reduction	-	(220,348,518)	-	(232,731,295)
Closing balance	2,554,629,507	26,517,244,550	2,248,454,220	21,624,465,775

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At the Board of Directors of WHA Real Estate Management Company Limited held by REIT Manager of the Trust on 25 February 2019, the Board of Directors approved the capital reduction by reducing the unit par value at the rate of Baht 0.0125 per unit totaling Baht 28,105,681. The reduction of registered capital was paid to the unitholders on 25 March 2019.

At the Board of Directors of WHA Real Estate Management Company Limited held by REIT Manager of the Trust on 23 April 2019, the Board of Directors approved the capital reduction by reducing the unit par value at the rate of Baht 0.0455 per unit totaling Baht 102,304,668. The reduction of registered capital was paid to the unitholders on 22 May 2019.

At the Board of Directors of WHA Real Estate Management Company Limited held by REIT Manager of the Trust on 25 July 2019, the Board of Directors approved the capital reduction by reducing the unit par value at the rate of Baht 0.0200 per unit totaling Baht 44,969,084. The reduction of registered capital was paid to the unitholders on 22 August 2019.

At the Board of Directors of WHA Real Estate Management Company Limited held by the REIT Manager of the Trust on 29 October 2019, the Board of Directors approved the capital reduction by reducing the unit par value at the rate of Baht 0.0200 per unit totaling Baht 44,969,085. The reduction of registered capital was paid to the unitholders on 21 November 2019.

The movements of retained earnings are as follows:

	2019 Baht	2018 Baht
Opening balance	358,860,437	172,236,539
Net investment income	1,547,974,437	1,309,687,427
Net gain from disposal of investments (Note 8)	30,381,691	2,798,840
Net unrealised gain from valuation of investments (Note 7, 8)	336,235,293	160,521,556
Dividend payment (Note 13)	(1,474,906,088)	(1,286,383,925)
Closing balance	798,545,770	358,860,437

13 Dividends

No.	The operation for period	Payment date	Per trust unit Baht	Total Baht
1	16 November 2018 - 31 December 2018	25 March 2019	0.0705	158,507,732
2	1 January 2019 - 31 March 2019	22 May 2019	0.1460	328,257,117
3	1 April 2019 - 30 June 2019	22 August 2019	0.1715	385,589,783
4	1 July 2019 - 30 September 2019	21 November 2019	0.1715	385,587,038
5	1 October 2019 - 15 November 2019	18 December 2019	0.0965	216,964,418
				<u>1,474,906,088</u>

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14 Expenses

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

Management fee

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

Registrar fee

The fee for the Investment Unit Registrar shall be at a rate not exceeding 0.50% per annum (exclusive of value added tax, special business tax, or other similar type of tax) of the net 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, special business tax, or other similar type of tax). The rate shall not exceed 3.00% per annum of the net assets value of the Trust.

15 Segment reporting

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

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

16 Related party transactions

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.

Transactions with related parties were carried out as follows:

a) Income and expenses

	2019 Baht	2018 Baht
<u>Income</u>		
<u>Undertaking income</u>		
WHA Corporation Public Company Limited	13,851,574	49,893,418
<u>Interest income</u>		
Kasikorn Bank Public Company Limited	575,450	1,748,007
<u>Expenses</u>		
<u>Management fee</u>		
WHA Real Estate Management Company Limited	50,893,240	43,542,342
<u>Trustee fee</u>		
Kasikorn Asset Management Company Limited	40,714,592	34,833,874
<u>Property management fee</u>		
WHA Corporation Public Company Limited	54,593,238	47,518,237
<u>Interest expense</u>		
Kasikorn Bank Public Company Limited	108,819,543	165,618,792

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b) Outstanding balances

	2019 Baht	2018 Baht
<u>Deposit at bank</u>		
Kasikorn Bank Public Company Limited	272,977,396	105,022,317
<u>Other assets</u>		
WHA Corporation Public Company Limited	56,716,878	43,060,743
<u>Accrued expenses</u>		
WHA Real Estate Management Company Limited	9,343,483	7,981,801
WHA Corporation Public Company Limited	1,928,262	2,026,875
Kasikorn Asset Management Company Limited	7,456,741	6,385,441
Kasikorn Bank Public Company Limited	24,681	63,254,488
<u>Borrowing from financial institutions</u>		
Kasikorn Bank Public Company Limited	180,000,000	3,922,100,000

17 Commitments

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:

	2019 Baht	2018 Baht
Within 1 year	101,274,833	83,993,200
Later than 1 year but not later than 5 years	427,604,371	356,215,892
Later than 5 years	2,374,459,329	2,122,342,023
Total	2,903,338,533	2,562,551,115

18 Events occurring after the reporting date

On 25 February 2020, at the Board of Directors' meeting of WHA Real Estate Management Company Limited held by REIT manager of the Trust, has unanimously approved the following agenda;

- To approve the capital reduction of par value at the rate of Baht 0.0120 per trust unit totaling Baht 30.65 million. The reduction of registered capital will be paid to unitholders on 25 March 2020.
- To approve the dividend payment from the performance period between 16 November 2019 to 31 December 2019, at the rate of Baht 0.0794 per trust unit totaling Baht 202.84 million. The dividend will be paid to unitholders on 25 March 2020.



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