



ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ พรีเมียม โทร
WHA Premium Growth Real Estate Investment Trust



Annual Report 2021

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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 REIT Manager

WHA Real Estate Management Company Limited in the capacity of WHART REIT Manager

The year 2021 marks another challenging year for business sector not only in Thailand, but also around the globe. Several business industries have severely been impacted from the outbreak of COVID-19 in the recent years. However, the year 2021 is considered one of another satisfactory years for WHA Premium Growth Real Estate Investment Trust ("WHART Trust"). With our key strategies to stabilize growth and diversify business risk in multi-aspects, WHART Trust has still been able to achieve operational and financial targets and be able to maintain benefits to the unitholders.

WHART Trust is regarded as one of best-performing industrial REITs in term of operational performance. Since establishment, the Trust has always been able to maintain average occupancy rate at not less than 90 percent. Even during impact of COVID-19 in 2021, the Trust still achieved the average occupancy rate of 90 percent as key tenant groups of the Trust are from stable business such as Third Party Logistics (3PLs), Fast-Moving Consumer Goods (FMCG), home appliance, and also a growing sector such as E-commerce which has become the key industry of the WHART Trust by the end 2021.

WHART Trust also completed the investment (6th Capital Increase) on 3 additional projects with total value of Baht 5,549.7 million in December 2021. These 3 projects have total leasable area of 184,329.0 sq.m and are located in prime logistics locations in Bangna-Trad Road, Wangnoi Area, and Chachoengsao Area which is one of provinces in Eastern Economic Corridor area (EEC) and such project is announced to be Special Promotional Economic Zone for e-commerce business. In addition, the Trust also adds premium tenants like Alibaba Group, Shopee and TD Tawandang with average lease term of 10.7 years to the portfolio which helps strengthen revenue stream of the Trust in long-term.

After completion of the additional investment, total asset value of the WHART Trust increases from Baht 42,585.7 million to Baht 48,454.5 million which makes the WHART Trust to be the largest industrial REITS on total asset value perspective. Total building leasable area under management also increases to 1.58 million square meters. On tenant distribution, the proportion of e-commerce sector has increased from 4.9 percent to 15.8 percent and becomes top 3 in the portfolio. This is in-line with our strategy to invest in global megatrend like e-commerce. The 3PLs and FMCG are still main sectors. However, their overall proportions are reduced with the rise of E-commerce one, and this is good practice for business risk-diversification.

In regard of unitholder benefits, even during the uncertainty period in 2021, WHART Trust has paid the dividend totally Baht 0.7578 per unit without capital reduction which is the same amount paid in the previous year, and, on behalf of the WHA Real Estate Management Company Limited ("REIT Manager"), the REIT Manager will manage WHART Trust with our best effort to ensure the highest benefits to all unitholders.

Sincerely yours,

REIT Manager

WHA Real Estate Management Company Limited

WHA Premium Growth Real Estate Investment Trust





WHART (REIT)

Zone 1 : Bangna-Trad Area (67%)

WHA Distribution Center Project Ladkrabang
WHA Mega Logistics Center Ladkrabang
WHA Mega Logistics Center Project Km.18
WHA Mega Logistics Center Km.19
WHA Mega Logistics Center Project Km.23
WHA Mega Logistics Center Chonlarnpichit Km.3 (Ph.1,2)
WHA Mega Logistics Center Chonlarnpichit Km.3 (Ph.2)
WHA Mega Logistics Center Chonlarnpichit Km.4
WHA Mega Logistics Center Chonlarnpichit Km.5
DKSH Consumer, DKSH 3M
DKSH Healthcare
WHA-KPN Mega Logistics Center Project Km.23 (Ph.1,2,3)
WHA Mega Logistics Center Project Km.23 Project 3
WHA E-Commerce Park

Zone 2 : Eastern Economic Area (12%) (Chonburi-Rayong)

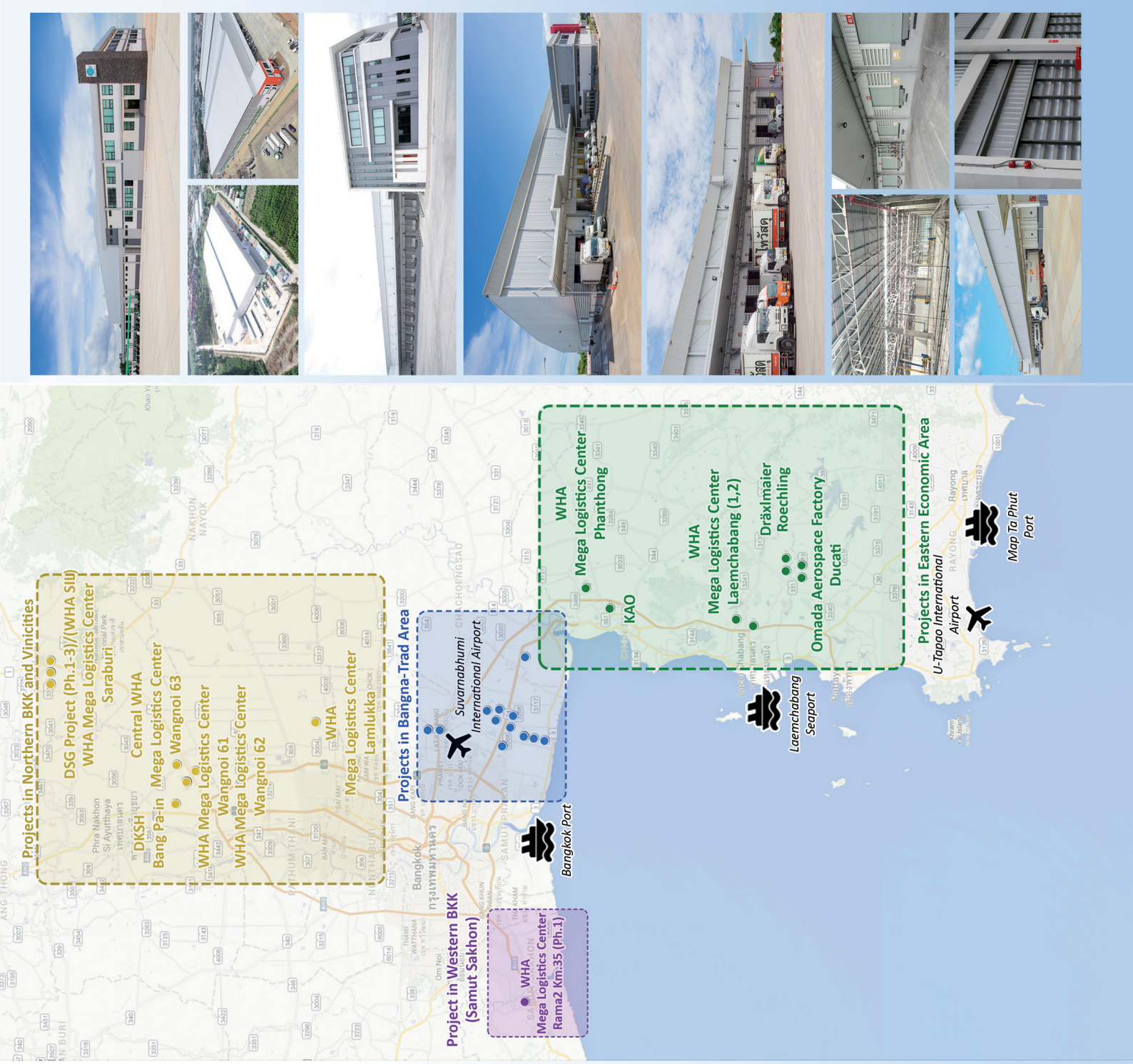
WHA Mega Logistics Center Panthong
KAO
Omada Aerospace Factory
Ducati
Dräxlmaier
Roehling
WHA Mega Logistics Center Laemchabang 1
WHA Mega Logistics Center Laemchabang 2

Zone 3 : Northern BKK and Vicinities (20%)

DKSH Bang Pa-in
DSG Project (Ph.1-3)
DSG Project (WHA SIL)
WHA Mega Logistics Center Lamlukka
WHA Mega Logistics Center Wangnoi 61
WHA Mega Logistics Center Saraburi
Central WHA Mega Logistics Center Wangnoi 63
WHA Mega Logistics Center Wangnoi 62

Zone 4 : Western BKK (Samut Sakhon) (1%)

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





WHA Premium Growth Real Estate Investment Trust
ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ พรีเมียม โกรท



Key Information

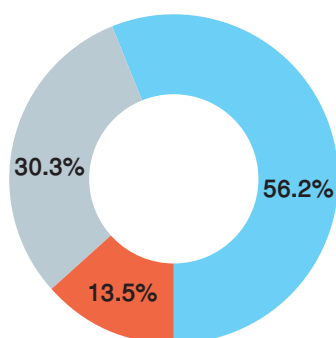
REIT Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ พรีเมียม โกรท
REIT Name (English)	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Symbol	WHART
REIT Manager	WHA Real Estate Management Co., Ltd.
Trustee	Kasikorn Asset Management Co., Ltd.
Property Manager	WHA Corporation Plc.
Auditor	Price Waterhouse Coopers ABAS Ltd.

Market Cap	THB 38,930.53 millions	Market price (31 Dec 2021)	12.70 บาท
No. of units	3,065.40 million units	Net Asset Value (NAV)	THB 33,936.92 millions
NAV per unit	THB 11.0709 per unit	Registered Capital	THB 32,651.80 millions
Par per unit	THB 9.0241 per unit	Establishment Date	8 December 2014
Price/NAV	1.15 times	Weighted average of expiry tenant contract	3.56 year

Portfolio Overview

Investment Proportion

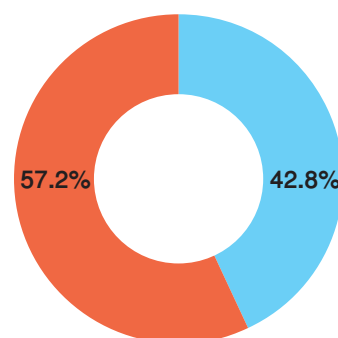
(calculated from appraisal value)



● Freehold ● Leasehold (30+30 years) ● Leasehold (less than 30 years)

Building Type

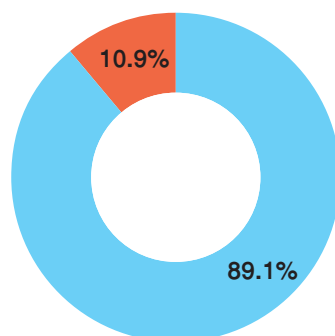
(calculated from appraisal value)



● Built to Suit ● Ready Built

Asset Type

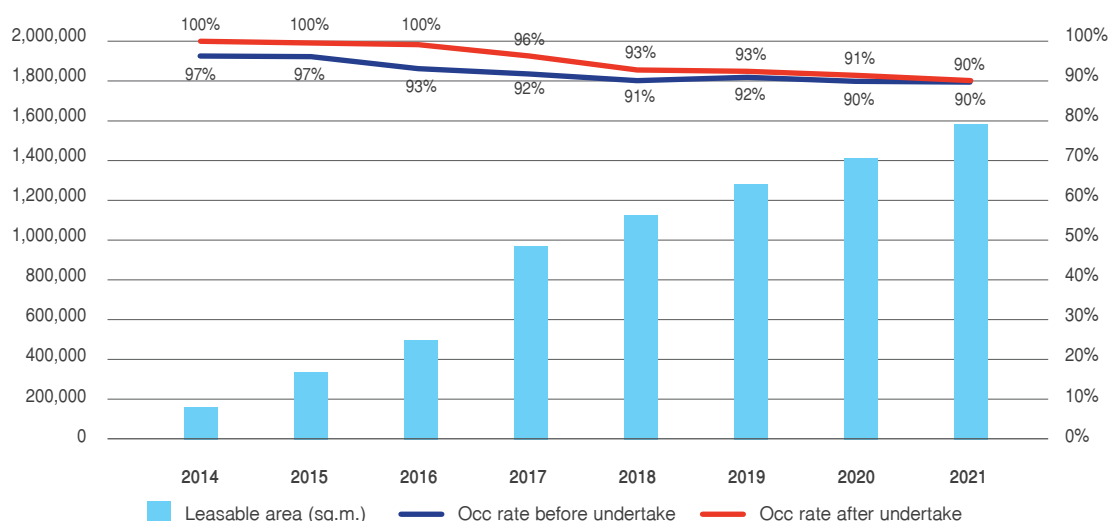
(calculated from appraisal value)



Factory Warehouse & Distribution center

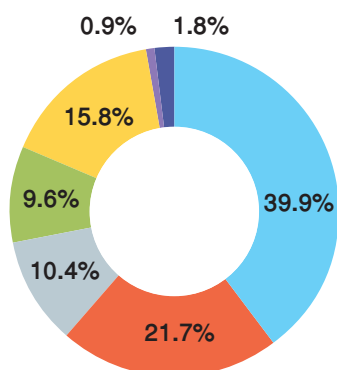
Operating Performance

Occupancy rate and Leasable area



Industry of Tenants

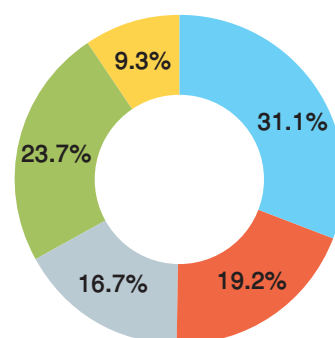
(calculated from leased area)



Party Logistics Fast moving consumer goods Manufacturer Home Supplies E-Commerce Digital Business Others

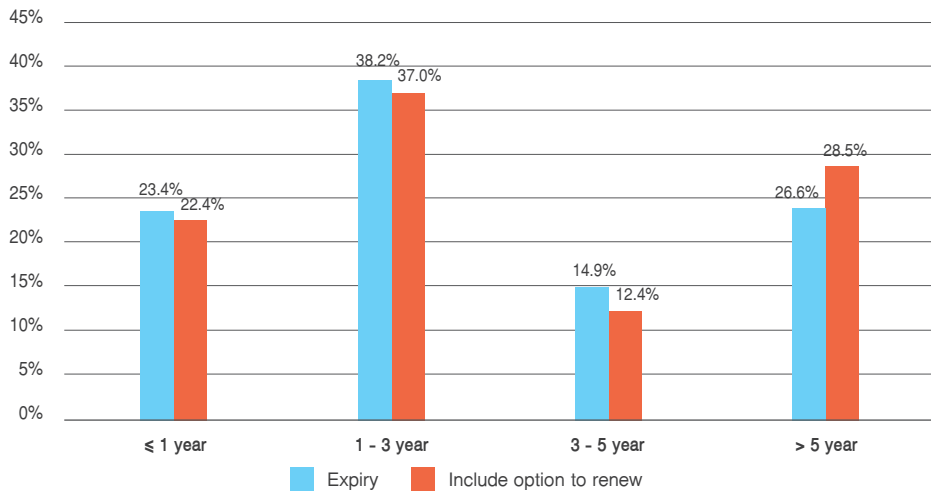
Nationality of Tenants

(Calculated from leased area)

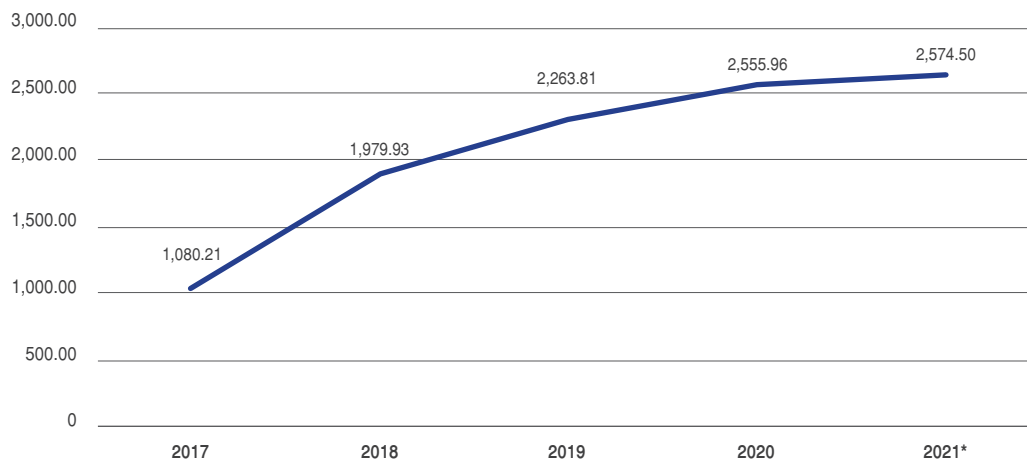


Thai Europe Japan Asia* USA

Expiry Tenant Contract

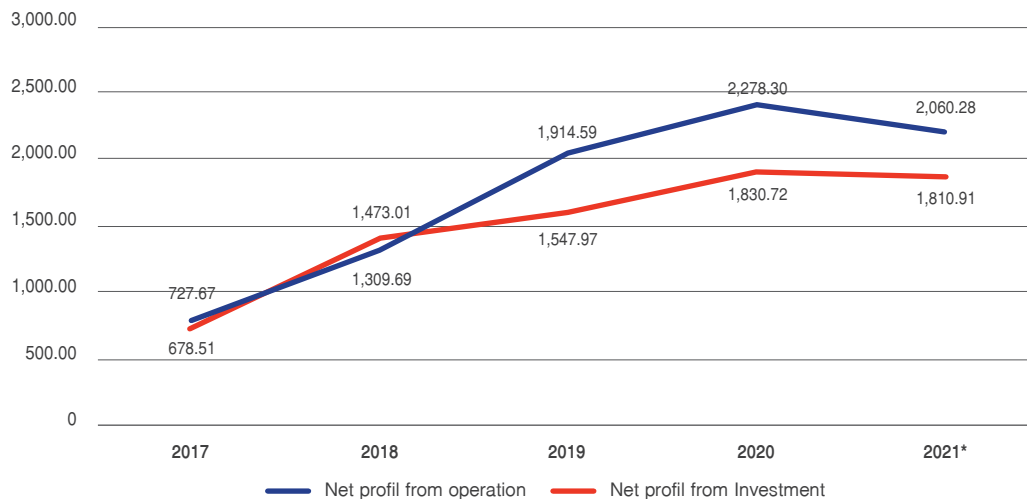


Total revenue



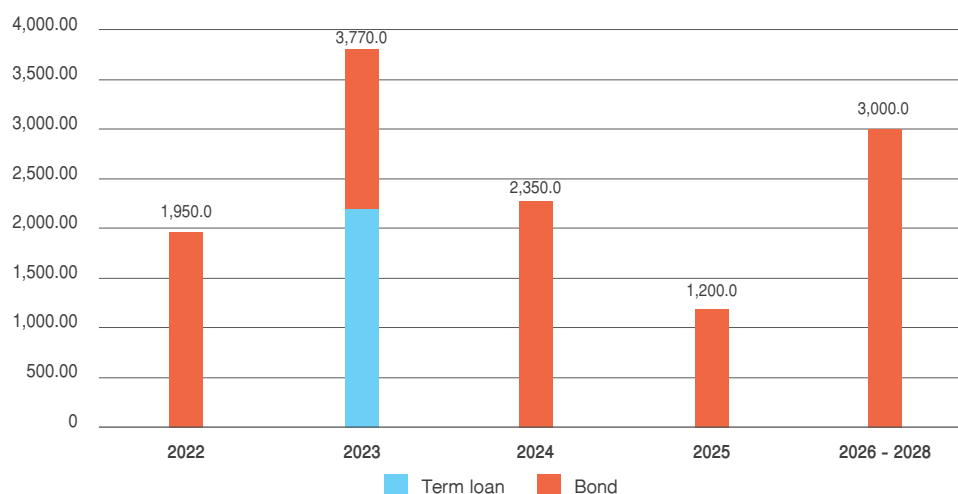
* Reverse accrued revenue from property divestment in Q2/2021

Net Profit from investment



* Reverse accrued revenue from property divestment in Q2/2021

Debt expiry profile



Capital structure

Total assets	THB 48,454.53 millions	Net income	THB 1,285.12 millions
Total Liabilities	THB 14,517.62 millions	Loan to value	25.32%
Equity	THB 32,651.80 millions	Credit Rating	A Stable

Distribution Payment

Performance period	Per unit (THB)		
	Dividend	Capital reduction	Total
2014	0.0282	-	0.0282
2015	0.3047	0.3719	0.6766
2016	0.5392	0.2200	0.7592
2017	0.6097	0.1335	0.7432
2018	0.6390	0.1195	0.7585
2019	0.6649	0.0975	0.7624
2020	0.7243	0.0335	0.7578
2021	0.7578	-	0.7578
Total	4.2678	0.9759	5.2437

Distribution payment policy :

Not less than 90% of adjusted net income of each fiscal year. The distributions will be paid to unitholders not more than 4 times of each fiscal years. However, if WHART increase the capital in each year, WHART might pay the distribution more than 4 times.

Management Discussion & Analysis

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

Description	31 December 2021	31 December 2020	Change (%)
Average Warehouse occupancy rate before WHA's undertaking (%)	90.00%	86.29%	3.71%
Average Rooftop occupancy rate before WHA's undertaking (%)	9.65%	8.67%	0.98%
Average Warehouse occupancy rate after WHA's undertaking (%)	90.48%	86.94%	3.54%
Average Rooftop occupancy rate after WHA's undertaking (%)	100.00%	100.00%	0.00%
Warehouse rental area (square meters)	1,582,735.80	1,412,139.60	12.08%
Rooftop rental area (square meters)	450,777.29	427,572.29	5.43%
Warehouse rental and service income (million Baht)	2,512.41	2,485.48	1.08%
Other rental and service income (million Baht)	28.03	27.83	0.72%
Undertaking income (million Baht)	27.43	38.20	(28.19%)
Interest income (million Baht)	6.63	4.45	48.99%
Total income (million Baht)	2,574.50	2,555.96	0.73%
Total expenses (excluded financial costs) (million Baht)	(458.67)	(431.35)	6.33%
Net investment income before financial cost (profit before financial cost) (million Baht)	2,115.83	2,124.61	-0.41%
Profit before financial cost to total income ratio (%)	82.18%	83.12%	(0.94%)
Financial costs (million Baht)	(304.92)	(293.89)	3.75%
Net investment gain (profit before net gain (loss) from investment) (million Baht)	1,810.91	1,830.72	(1.08%)
Profit before net gain (loss) from investment to total income ratio (%)	70.34%	71.63%	(1.29%)
Total net gain (loss) from investment (million Baht)	249.37	447.58	(44.28%)
Increase in net assets from operations (net profit) (million Baht)	2,060.28	2,278.30	(9.57%)
Net profit to total income ratio (%)	80.03%	89.14%	(9.11%)

Analysis of performance

1. Overview of the Trust's performance

WHART Trust was able to maintain satisfactory performance for Q4/2021 despite the continuous impact from the outbreak of COVID-19. The occupancy rate of WHART Trust as of the end of Q4/2021 was 90.20 percent. This resulted in the average occupancy rate for Fiscal Year 2021 around 90 percent which is the same level as one of Fiscal Year 2020.

The WHART Trust completed the additional asset investment for 3 projects with total leasable area of 184,239 square meters and total asset value of 5,547.70 Million Baht. These additional assets are of high-quality and located in strategic logistic area such as Bangna-Trad Area, Wangnoi Area, and Chachoengsao area which is one of the provinces in Eastern Economic Corridor Area (EEC) and such project is also announced to be Special Economic Zone for E-Commerce Business. REIT Manager has confidence that these assets will beneficial to the Trust performance in the long-run.

The main tenants of these new assets are from stable and growing business industries such as Fast Moving Consumer Goods (FMCG) and E-Commerce with average long-term lease of 10.70 years. After the acquisition, the WHART Trust will have better distribution of the tenant mix in term of business industry. Tenants from Third Party Logistics (3PLs) and Fast Moving Consumer Goods (FMCG) are the main tenant industries, and there will also be significant growth from tenants from E-Commerce whose proportion in leasable area increases from 6 percent to 17 percent which is in-line with global Mega Trend.

After the completion of asset acquisition, the WHART Trust will have Total Asset Value of Baht 48,454.53 million which is considered to be the biggest industrial REIT in term of Total Asset Value and also have long weighted average lease expiry (WALE). For financial perspective, the Loan-to-Value Ratio (LTV Ratio) of the WHART Trust as of 31 December 2021 is at 25.32 percent which gives flexibility in term of management.

In addition, the REIT Manager had also managed to issue debentures to refinance existing loans and expiring debentures and negotiated with financial institution for the loan for the additional asset investment. This resulted in the decline of average Cost of Debt compared to previous year.

For the benefit distribution to unit holders, the WHART Trust had paid the dividend for amount of Baht 0.7578 per unit for the Fiscal Year of 2021 (1 January 2021 to 31 December 2021). Therefore, WHART Trust can be able to pay distribution to unit holders at the rate not less than the previous year even during the severe outbreak of COVID-19.

Financial Performance

Statement of Comprehensive Income for the year ended 31 December 2021

- Total Income was Baht 2,574.50 million, increased by Baht 18.54 million from the previous year. The increase was reflected from the recognition of revenue from the investment in the seven additional assets (the sixth Capital increase) on 2 December 2021
- Total Expense was Baht 763.59 million, increased by Baht 38.35 million from the previous year. The main reason was from the increase in management expenses such as Management fee, Trustee fee and Property management fee the Trust size has expanded. In addition, the expense of the sixth capital increase was also recognized but was not reflected to the cash flow from operation
- The Net Investment Gain was Baht 1,810.91 million which is converted to the Net investment Gain per Total Income (EBT Margin) of 70.34 percent which was on similar level as the previous year
- Net Gain from Investments was Baht 249.37 million. The main proportion was from Net unrealized gain from annual asset valuation which is not reflected to the cash flow of the Trust
- Increase in Net Assets from Operation (Net Profit) was Baht 2,060.28 million which is converted to the Increasing in net assets from operations per Total Income (Net Income Margin) at 80.03 percent

Statement of Financial Position as at 31 December 2021

- Total assets were Baht 48,454.53 million
- Total liabilities were Baht 14,517.62 million
- Net assets were Baht 33,936.92 million
- Capital received from unitholders were Baht 32,651.80 million
- Retained earnings at the end of the period were Baht 1,285.12 million, equivalent to the net asset value per unit of 11.0709 Baht.

Key factors and Influences that May Affect Future Operations or Financial Positions

Although the covid-19 pandemic continues to affect both domestic and international economic conditions, in 2021, WHART expects to maintain a stable performance and meet its targets and expects the average rental rate to remain consistent with no significant change from the previous year.

In 2022, WHART expects to have a real estate investment expenditure or capital expenditure (CAPEX) of not exceeding Baht 71 million.

2. Significant details on the Statement of Comprehensive Income

1) Investment income comprising of:

Description	1 January 2021 to 31 December 2021		1 January 2020 to 31 December 2020	
	million Baht	% of Total income	million Baht	% of Total income
Warehouse rental and service income	2,512.41	97.59%	2,485.48	97.24%
Other rental and service income	28.03	1.09%	27.83	1.09%
Undertaking income	27.43	1.07%	38.20	1.49%
Interest income	6.63	0.26%	4.45	0.17%
Total income	2,574.50	100.00%	2,555.96	100.00%

- Warehouse rental and service income increased due to WHART Trust recognized full-year income from assets of the additional investment assets of the fifth capital increase on 3 December 2020. Also there was recognized partial income from additional assets from the sixth capital increase on 2 December 2021
- Undertaking income under the Undertaking Agreement derived from WHA Corporation Public Company Limited
- Interest income from saving deposit account of 0.05% - 0.40% per annum in 2020 (0.05% - 0.40% per annum in 2020)

2) Expenses comprising of:

Description	1 January 2021 to 31 December 2021		1 January 2020 to 31 December 2020	
	million Baht	% of Total income	million Baht	% of Total income
Cost of rental and services	49.91	1.94%	54.26	2.12%
Management fee	68.24	2.65%	58.80	2.30%
Trustee fee	43.04	1.67%	40.65	1.59%
Registrar fee	5.23	0.20%	5.62	0.22%
Property management fee	80.16	3.11%	69.28	2.71%
Other expenses	212.09	8.24%	202.74	7.93%
Total expenses	458.67	17.82%	431.35	16.88%

- Costs of rental and services, most of which were 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 the Trust's unit issuance costs of Baht 100.45 million, equivalent to 47.36% of total other expenses
 - (2) The Trust's unit issuance costs of Baht 46.18 million, equivalent to 21.77% of total other expenses
 - (3) Consulting and professional fee of Baht 2.45 million, which comprised of legal consulting and audit fees, equivalent to 1.16% of total other expenses
 - (4) Other expenses of Baht 63.01 million, equivalent to 29.71% of total other expenses

3) Financial cost

Interest expenses of Baht 304.92 million from which the Trust loaned the financial institution in the amount of Baht 2,270.00 million with an interest rate of Minimum Loan rate (MLR) - (1.5% - 2.00%) per annum, debenture of Baht 10,000.00 million and lease liabilities

4) Net gain (loss) from investment

Net gain from investment of Baht 447.58 million resulting in the increase of the appraisal value of the assets

3. Significant details on the Statement of Financial Position

1) Assets

As at 31 December 2021, the Trust had the total asset value of Baht 48,454.53 million, which was an increase of Baht 5,859.53 million or 13.76% from the previous year with significant particulars as follows:

- Investment in properties at fair value of Baht 45,353.76 million, which was an increase of Baht 5,135.31 million or 12.77% from the previous year due to the additional investment in assets for the sixth capital increase on 2 December 2021

(unit : million Baht)

Assets	31 December 2021	31 December 2020	Change (%)
Investment in properties at fair value	45,353.76	40,218.45	12.77%
Investments in securities at fair value through profit or loss	-	13.82	(100.00%)
Cash and cash equivalents	2,517.70	1,576.75	59.68%
Deferred expenses	144.40	244.85	(41.03%)
Deferred income from operating lease agreement	236.01	347.48	(32.08%)
Refundable VAT	46.46	61.65	(24.64%)
Other assets	156.20	132.00	18.33%
Total assets	48,454.53	42,595.00	13.76%

2) Liabilities

As at 31 December 2021, the Trust had total liabilities of Baht 14,517.62 million, which was an increase of Baht 2,335.79 million or 19.17% from the previous year with the significant particulars as follows:

- Borrowing from financial institutions - net valued at Baht 2,258.39 million, which increased by Baht 130.80 million or 6.15% from the previous year, due to

On 7 April 2021, 30 June 2021 and 26 August 2021, the Trust repaid the long-term borrowings from the financial institution in a total amount of Baht 2,001.90 million.

On 2 December 2021, the Trust made a contract with the financial institution for the purpose of financing part of the acquisition by the Trust for the sixth additional main assets and/or supporting for returning of lease and/or service deposits of the sixth additional main assets invested by the Trust and/or refinancing the borrowings of the Trust. The borrowing facility is not over than Baht 2,110 million.

- Debentures - net valued at Baht 9,992.62 million, which increased by Baht 1,996.38 million or 24.97% from the previous year

During the year 2021, the Trust issued and offered 7 tranches of name-registered certificate of unsubordinated and unsecured debentures without early redemption and with assigned representatives amounting to Baht 5,500 million 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.

On 1 February 2021 and 30 March 2021, the Trust had settled the debentures in amount of Baht 500 million and Baht 3,000 million, respectively.

- Lease liabilities valued at Baht 681.77 million, which increased by Baht 12.71 million or 1.90% from the previous year.

(unit : million Baht)

Liabilities	31 December 2021	31 December 2020	Change (%)
Accrued expenses	116.55	129.03	-9.67%
Unearned rental and service income	95.25	74.78	27.37%
Deposits received from customers	1,120.94	1,099.85	1.92%
Borrowing from financial institutions - net	2,258.39	2,127.59	6.15%
Debentures - net	9,992.62	7,996.24	24.97%
Lease liabilities	681.77	669.06	1.90%
Other liabilities	252.09	85.28	195.60%
Total liabilities	14,517.62	12,181.83	19.17%

3) Net assets

As at 31 December 2021, the Trust has the net assets value of Baht 33,936.92 million, which increased by Baht 3,523.75 million or 11.59% from the previous year, equivalent to the net asset value per unit of Baht 11.0709.

Net Assets	31 December 2021	31 December 2020	Change (%)
Net assets (million Baht)	33,936.92	30,413.17	11.59%
Net assets per unit (Baht)	11.0709	10.9518	1.09%
Unit trust outstanding at the end of the year (Units)	3,065,395,883	2,776,997,063	10.39%

4. Significant details on the Statement of Cash Flows

(unit : million Baht)

Cash Flows	31 December 2021	31 December 2020	Change (%)
Cash flows from operating activities	(2,328.31)	105.08	(2315.75%)
Cash flows from financing activities	3,269.26	1,192.09	174.25%
Net increase (decrease) in cash and cash equivalents	940.95	1,297.17	(27.46%)
Cash and cash equivalents at the beginning of the year	1,576.75	279.58	463.97%
Cash and cash equivalents at the end of the year	2,517.70	1,576.75	59.68%
Non-cash transactions			
Lease assets and liabilities	28.16	54.09	(47.94%)
Account payables from the Trust's unit issuance costs	50.93	42.41	20.09%

According to the financial statement for the year ended 31 December 2021, WHART had the total cash and cash equivalent of Baht 2,517.70 million due to net cash generated used in operating activities of Baht 2,328.31 million and net cash generated from financial activities of Baht 3,269.26 million.

The net cash generated used in operating activities of Baht 2,328.31 million comprised the acquisition of investments in properties of Baht 5,624.89 million, disposal of investments in properties of Baht 762.50 million and increase in net assets from operation (net profit) of Baht 2,060.28 million.

The net cash generated from financial activities of Baht 3,269.26 million comprised cash received from short-term borrowings from financial institutions of Baht 3,000.00 million, cash paid for short-term borrowings from financial institutions of Baht 3,000.00 million, cash received from long-term borrowing from financial institutions of Baht 2,110.00 million, cash paid for long-term borrowings from financial institutions of Baht 2,001.90 million, cash received from debentures of Baht 5,500.00 million, cash paid for debentures of Baht 3,500.00 million, cash received from capital increase of Baht 3,633.82 million and cash paid for distribution payment of Baht 2,104.24 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 2021
Interest bearing debt to total assets ratio a/	%	not exceed 35%	27.33
Interest bearing debt to EBITDA ratio b/	times	not be more than the ratio of 5.5:1	5.17

Notes : a/ Interest bearing debt to total assets ratio means Interest Bearing Debt (include Lease Liabilities) * 100 / Total Assets

b/ Interest bearing debt to EBITDA means Interest Bearing Debt (include Lease Liabilities) / Earnings Before Interest Tax Depreciation and Amortization (EBITDA) 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 2021
Borrowing to total assets ratio	%	not exceed 50%	25.32

2) Significant Financial Ratio

Description		31 December 2021	31 December 2020	31 December 2019
Unit trust outstanding at the end of the year	units	3,065,395,883	2,776,997,063	2,554,629,507
Net assets value per unit	Baht/unit	11.0709	10.9518	10.6926
Increase in net assets from operations per unit (net profit per unit)	Baht/unit	0.6721	0.8204	0.7495
Net investment income to total income ratio ^{1/}	%	70.34	71.63	68.38
Current ratio ^{2/}	times	1.09	0.46	3.59
Interest coverage ratio (ICR) ^{3/}	times	7.27	7.65	5.86
Interest bearing debt to EBITDA ratio ^{4/}	times	5.97	4.95	4.74
Debt service coverage ratio (DSCR) ^{5/}	times	1.11	0.63	11.15
Total liabilities to total assets ratio	%	29.96	28.60	28.41
Total liabilities to net assets value ratio	times	0.43	0.40	0.40
Interest bearing debt to total assets ratio ^{6/}	%	27.33	26.12	24.96
Interest bearing debt to net assets value ratio ^{7/}	times	0.39	0.37	0.35
Interest bearing debt matured in 1 year to total interest bearing debt ratio ^{8/}	%	15.03	31.91	1.89
Loan from Financial Institution to interest bearing debt ratio ^{9/}	%	17.14	19.43	15.98

Remark : ^{1/} Net investment income to total income ratio mean Net investment income (Profit before net gain (loss) from investment) * 100 / 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/} Interest coverage ratio (ICR) means Earnings Before Interest Tax Depreciation and Amortization / Interest expenses

^{4/} Interest bearing debt to EBITDA ratio means Total interest bearing debt (include Lease liabilities) / Earnings Before Interest Tax Depreciation and Amortization (EBITDA)

^{5/} Debt service coverage ratio (DSCR) means Earnings Before Interest Tax Depreciation and Amortization (EBITDA) / (Short-Term Interest bearing debt + Long-Term Interest bearing debt matured in 1 year (include lease liabilities))

^{6/} Interest bearing debt to total assets ratio means Interest bearing debt (include Lease liabilities) * 100 / Total assets

^{7/} Interest bearing debt to net assets value ratio means Interest bearing debt (include Lease liabilities) / Net assets

^{8/} Interest bearing debt matured in 1 year to total interest bearing debt ratio means (Short-term Interest bearing debt + Long-term Interest bearing debt matured in 1 year (include lease liabilities)) * 100 / total interest bearing debt (include lease liabilities)

^{9/} Loan from Financial Institution to Interest bearing debt ratio means Loan from Financial Institution * 100 / Total interest bearing debt (include Lease liabilities)

6. Distribution payment

Distribution payment from the operating result for the year 2021

No.	Operating period	Payment Date	Distribution per unit (Baht)		
			Dividend	Capital Reduction	Total
1	1 January - 31 March 2021	14 June 2021	0.1915	-	0.1915
2	1 April - 30 June 2021	2 September 2021	0.1915	-	0.1915
3	1 July - 31 October 2021	8 December 2021	0.2553	-	0.2553
4	1 November - 31 December 2021	25 March 2022	0.1195	-	0.1195
Total			0.7578	-	0.7578

Distribution payment from the past performance

Since the establishment of WHART on 8 December 2014, WHART has paid dividend distribution 32 times and capital reduction 21 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	379.79	149.42	529.21
1 January 2017 - 31 December 2017	0.6097	0.1335	0.7432	678.45	141.19	819.64
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	1,519.23	222.90	1,742.13
1 January 2020 - 31 December 2020	0.7243	0.0335	0.7578	1,876.77	85.58	1,962.35
1 January 2021 - 31 December 2021	0.7578	-	0.7578	2,138.87	-	2,138.87
Total	4.2678	0.9759	5.2437	7,991.40	954.76	8,946.16

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 32,651,799,943 (as of 31 December 2021)
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 (30 December 2020)

Trust Unit Holders	Number of the Units	Trust Unit Holding Proportion (Approximate %)
WHA Corporation Public Company Limited	459,837,085	15.00
Social Security Office	458,041,644	14.94
136,958,288	4.47	
Government Pension Fund	136,958,288	4.47
Krungthai-AXA Life Insurance Public Company Limited	116,255,166	3.79
Muang Thai Life Assurance Public Company Limited	112,076,041	3.66
TMB EASTSPRING Property and Infrastructure Income Plus	109,871,204.00	3.58
Government Savings Bank	86,777,983.00	2.83
K Property Infra Flexible	84,694,413.00	2.76
Southeast Life Insurance Public Company Limited	81,194,891.00	2.65
Bangkok Life Assurance Public Company Limited	74,157,000.00	2.42

2. Trustee

2.1. General Information

Name	Kasikorn Asset Management Company Limited
Location of Head Office	400/22 KASIKORN Bank Building, 6th 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.

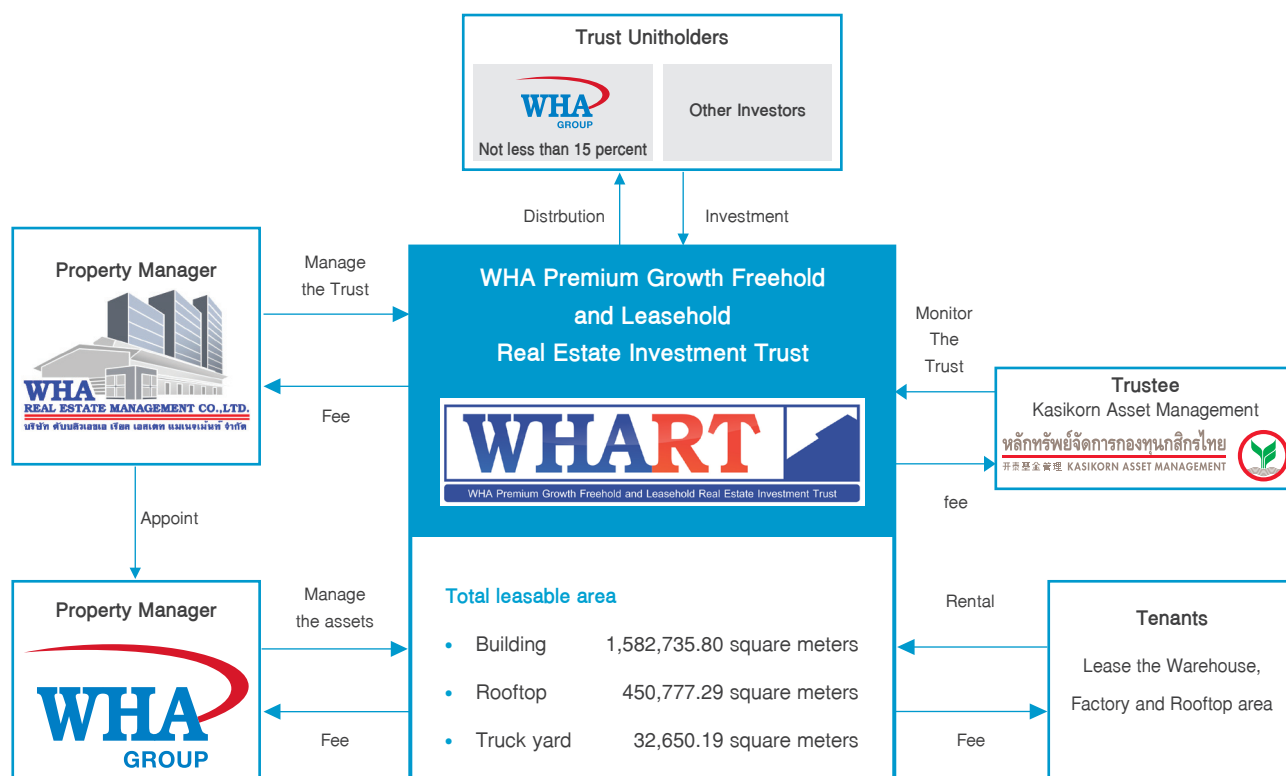
More details of scope of roles and responsibilities of the Trustee can be found in the Trust Deed.

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

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. The 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	777 WHA TOWER, 22nd Floor, Room 2206, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn.
Telephone number	02-753-3159
Fax number	02-753-3527
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

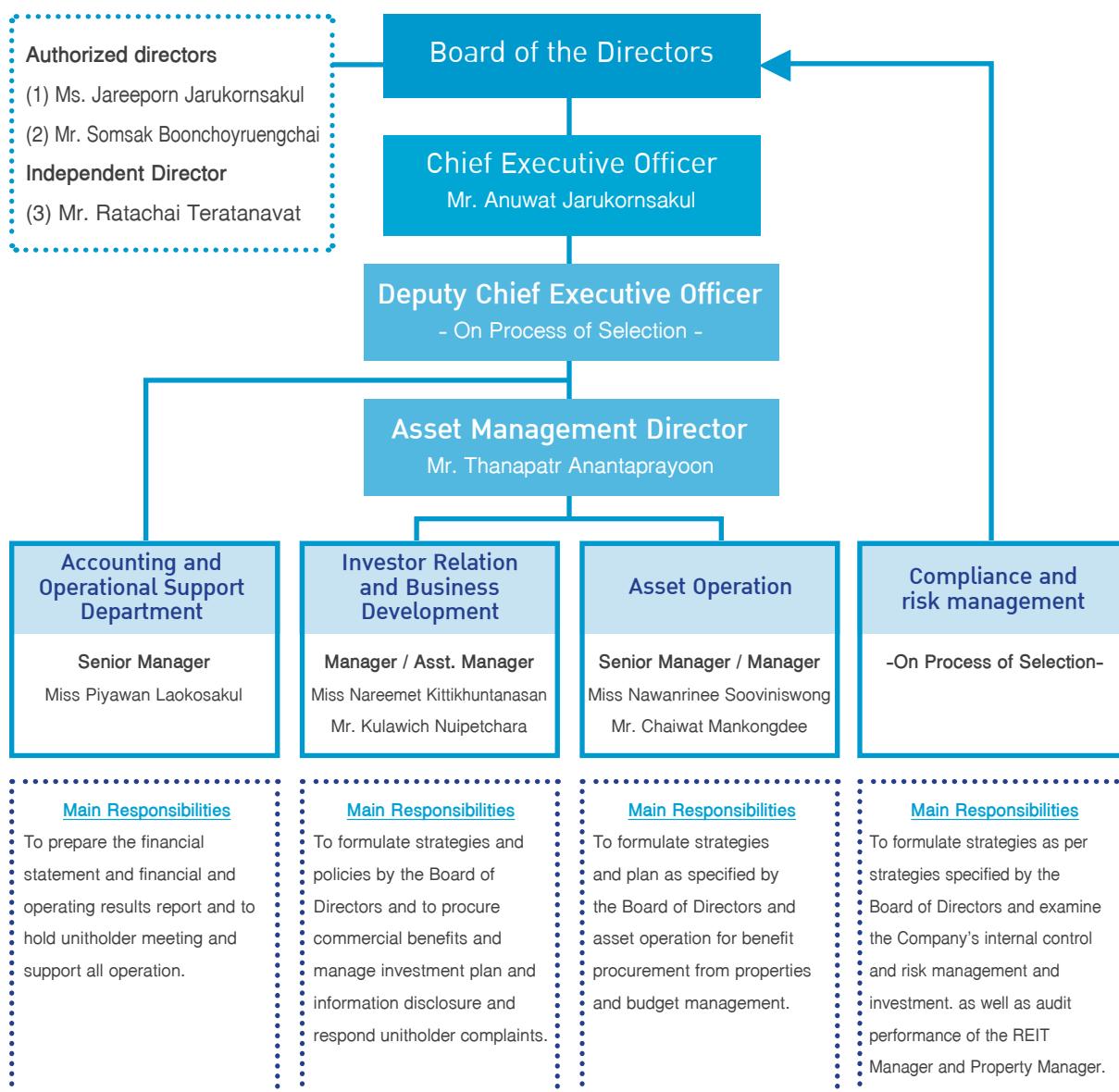
4.3 Shareholding structure of the REIT manager

As of 31 December, the company has the Top 10 shareholders as follow.

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	100.000

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 the Board of Directors

Education :

- The Honorary Ph. D. Degree, Logistics and Supply Chain Management, Christian University
- Master's degree, Business Administration, Bangkok University
- Bachelor's degree, Public Health, Mahidol University

Training :

- Wellness & Healthcare Business Opportunity for Executives Program (WHB) Class 1/2021, ASEAN Institute for Health Development, Mahidol University
- Director Leadership Certification Program (DLCP) Class 0/2021, Thai Institute of Directors
- Role of Chairman Program (RCP) Class 46/2020, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries Program (CGI) Class 17/2016, Thai Institute of Directors
- The National Defense Program Class 60/2017, Thailand National Defense College
- The Senior Executive Program in Energy Literacy for a Sustainable Future Class 9/2017, Thailand Energy Academy
- Director Accreditation Program (DAP) Class 210/2015, Thai Institute of Directors
- The Senior Executives Program in Justice Administration Class 20/2015, National Justice Academy, Office of Courts of Justice
- Executive Leadership Program Class 18/2014, Capital Market Academy
- Director Certification Program (DCP) Class 94/2012, Thai Institute of Directors

Work Experiences :

Position in WHA Corporation Public Company Limited

2018 - Present	Chairman of the Board of Directors	WHA Corporation Public Company Limited
2018 - Present	Chairman of the Executive Committee	WHA Corporation Public Company Limited
2015 - Present	Risk Management Committee Member	WHA Corporation Public Company Limited
2015 - Present	Nomination and Remuneration Committee Member	WHA Corporation Public Company Limited
2015 - Present	Group Chief Executive Officer	WHA Corporation Public Company Limited
2020 - Present	Acting Chief Technology Officer	WHA Corporation Public Company Limited

Position in Subsidiaries of WHA Corporation Public Company Limited

Feb 2021 - Present	Director	WHA Digital Co., Ltd.
2019 - Present	Chairman of the Board of Directors	WHA Real Estate Management Co., Ltd.
2018 - Present	Chairman of the Board of Directors / Chairman of the Executive Committee	WHA Industrial Development Public Company Limited
2015 - Present	Director	WHA Venture Holding Co., Ltd.
2015 - Present	Director	WHA Infonite Co., Ltd.
2013 - Present	Chairman of the Board of Directors	WHA KPN Alliance Co., Ltd.
2006 - Present	Director	Warehouse Asia Alliance Co., Ltd.
2003 - Present	Director	WHA Alliance Co., Ltd.
2018 - 2020	Director	WHA Corporation (Hong Kong) Co., Ltd.
2003 - 2020	Director	WHA Indonesia Co., Ltd.

Position in Associated Companies of WHA Corporation Public Company Limited

2021 - Present	Director	WHA KW 2 Co., Ltd.
2021 - Present	Director	WHA KW 3 Co., Ltd.
2020 - Present	Director	WHA KW Alliance Co., Ltd.
2016 - Present	Director	Central WHA Alliance Co., Ltd.
2016 - Present	Chairman of the Board of Directors	WHA Daiwa Logistics Property Co., Ltd.
2019 - 2021	Director	WHA-JD Alliance Co., Ltd.
2016 - 2019	Director	Genesis Data Center Co., Ltd.

Position in Subsidiaries of WHA Industrial Development Public Company Limited

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

Position in Subsidiaries of WHA Utilities and Power Public Company Limited

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.
2021 - Present	Director	WHAUP Asia Reclamation Water Co., Ltd.

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

2018 - 2021	Chairman of the Board of Directors	Eastern Seaboard Clean Energy Co., Ltd.
2018 - 2021	Chairman of the Board of Directors	Chonburi Clean Energy Co., Ltd.

Position in Other Listed Companies

2018 - Present	Chairman of the Board of Directors Chairman of the Executive Committee	WHA Utilities and Power Public Company Limited
2016 - Present	Chairman of the Risk Management Committee and Nomination Remuneration Committee	WHA Utilities and Power Public Company Limited
2020 - Present	Member of the Technology Committee Member of Corporate Social Responsibility Committee	Siam Commercial Bank Public Company Limited
2019 - Present	Director	Siam Commercial Bank Public Company Limited

Position in Other Companies / Organizations

2021 - Present	Director	SCB 10X Public Company Limited
2020 - Present	Director	SCB 10X Co., Ltd.
2012 - Present	Director	WHA Holding Co., Ltd.
1993 - Present	Director	S and J Holding Co., Ltd.
2018 - 2019	Director	Supernap (Thailand) Co., Ltd.

Mr. Somsak Boonchoyruengchai**Director****Education :**

- Master's degree, Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's degree, Accounting, Faculty of Business Administration, Rajamangala University of Technology

Training :

- Director Accreditation Program (DAP) Class 94/2012, Thai Institute of Directors
- TFRS 15 Program (Income from Contract), TFRS 16 Program (Leases), TFRS 9 Program (Classification and Measurement), TFRS 9 (Impairment), and TFRS 9 Program (Hedge Accounting), Federation of Accounting Professions

Work Experiences :Position in WHA Corporation Public Company Limited

2012 - Present	Executive Committee Member	WHA Corporation Public Company Limited
2019 - Present	Chief Accounting Officer	WHA Corporation Public Company Limited

Position in Subsidiaries of WHA Corporation Public Company Limited

Feb 2022 - Present	Executive Committee	WHA Industrial Development Public Company Limited
2019 - Present	Director	WHA KPN Alliance Co., Ltd.
2019 - Present	Director	WHA Real Estate Management Co., Ltd.
2019 - Present	Chief Accounting Officer	WHA Industrial Development Public Company Limited
2018 - Present	Director	WHA Venture Holding Co., Ltd.
2018 - Present	Director	WHA Alliance Co., Ltd.

Position in Subsidiaries of WHA Industrial Development Public Company Limited

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

Position in Other Companies / Organizations

2018 - Present	Director	S and J Holding Co., Ltd.
2004 - Present	Director	Honesty Auditing Co., Ltd.
1995 - Present	Director / Managing Partner	A. Rungroj Furniture Limited Partnership

Mr. Ratachai Teratanavat**Independent Director****Education :**

- Master's degree, Business Administration, Faculty of Finance, California State University, United States of America
- Bachelor of Engineering Program (Industrial Engineering), Thammasat University

Training :

- TLCA Executive Development Program
- Capital Market Academy Program (CMA21)
- Certificate of Financial Advisor examination, Association of THAI Securities Companies

Work Experiences :

2018 - Present	Co-Chief Executive Officer Investment Banking - ECM	KTBST Securities Public Company Limited
2014 - Present	Independent Director	WHA Real Estate Management Co., Ltd.
2012 - 2018	Managing Director, Head of Corporate Finance	RHB Securities (Thailand) Public Company Limited

4.4.2 Executives

Name	Position	Education	Experience related to investment or properties management
Mr. Anuwat Jarukornsakul	Chief Executive Officer	Master of Science in Logistics and Supply Chain Management, Heriot-Watt University, United Kingdom	<ol style="list-style-type: none"> 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 3. Market survey, analysis, and giving advices on real estate market
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, Accounting and Operational Support	Master of Science in Accounting and Finance, Teesside University, United Kingdom	-
Miss Nareemet Kittikhuntanasan	Investor Relation and Business Development Manager	Master of Science in Finance, Chulalongkorn University	<ol style="list-style-type: none"> 1. Feasibility Study and Analysis on investment return in new potential assets for Trust which include investing in domestic and international assets. 2. Financial Structure and coordinate with the related parties for funding such as capital increase and lending.
Mr. Kulawich Nuipetchara	Assistant Manager, Investor Relation and Business Development	Master of Science (Innovative Real Estate Development), Thammasat University	<ol style="list-style-type: none"> 1. Feasibility study and analysis on investment return and development cost in a potential real estate development project. 2. Managed and prepared annual budgets and supervised the property manager

Name	Position	Education	Experience related to investment or properties management
Miss Nawarinnee Sooviniswong	Senior Manager, Asset Management	Master of Science Faculty property manager of Architecture Facility Management Branch, Chulalongkorn University Master of Business Administration, Ramkhamhaeng University	1. Managed and procured tenants for office buildings, retail shops and residences in Bangkok and other provinces, prepared annual budgets and supervised the property manager 2. Managed and procured highest benefits from invested assets and controlled revenue budget
Mr. Chaiwat Mankongdee	Asset Management Manager	Bachelor of Science (Major Industrial Technology) Suan Dusit Rajabhat University	1. Managed and inspected preventive maintenance, office buildings, shopping center and prepared annual budgets 2. Managed and controlled the asset management and expense budget

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 except in case such trust has changed the REIT Manager due to the previous REIT Manager has not sufficient capital to operate the business following SorChor. 29/2555
- (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 has continuously sufficient capital to operate the business and to compensate for any detriment which may occur from performing the duties of a 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 accordance with financial reporting standards as stipulated by laws on accounting profession which approved by the SEC 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 law regulation Trustdeed and Trust & unitholder beneficiary, 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.

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

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

5. Details of the Investment Assets

5.1 Investment Assets of the Trust

No.	Location	Period of Investment	Site	Rental Area* (Sq.m.)	Land Title		Land Area			Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
					Title Deed No.	Location	Rai	Ngan	Sq. Wah			
1	Ladkrabang Bangkok	Initial Investment (IPO)	WHA Ladkrabang Distribution Center Phase 1 and Phase 2	35,092.97	38139	Klong Sampravet, Ladkrabang, Bangkok	35	0	0	Freehold	-	-
2	Bangna-Trad Km.18, Samutprakarn Province	Initial Investment (IPO)	WHA Mega Logistics Center (Bangna-Trad Km.18)	72,179.48	666 and 38919	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province	74	2	67	Leasehold	23,976.30	-
3	Bangna-Trad Km.23, Samutprakarn Province	Initial Investment (IPO)	WHA Mega Logistics Center (Bangna-Trad Km.23)	60,193.00	5533, 5534, 8504 and 18265	Bang Sachong, Bang Plee (Bang Plee Yai), Samutprakarn Province	65	0	21.9	Freehold	50,641.04	-
4	Chonlahampichit Km.4, Samutprakarn Province	First Capital Increase	WHA Mega Logistics Center (Chonlahampichit Km.4)	80,745.55	110571	Bang Pla, Bang Plee, Samutprakarn Province	81	0	15.9	Freehold	68,384.20	-
5	Wangnoi Ayuthaya Province	First Capital Increase	WHA Mega Logistics Center (Wangnoi 61)	61,434.00	28892, 28895 and 28896	Bo Ta Lo, Wang Noi, Ayuthaya province	69	0	16	Leasehold	26,472.05	-
6	WHA Industrial Development Saraburi, Saraburi Province	First Capital Increase	WHA Mega Logistics Center (Saraburi)	32,986.00	50692 and 50693	Nong Pla Mo, Nong Khae, Saraburi Province	34	3	12	Freehold	-	-
7	Chonlahampichit Km.5, Samutprakarn Province	Second Capital Increase	WHA Mega Logistics Center (Chonlahampichit Km.5)	62,105.25	129645	Bang Pla, Bang Plee, Samutprakarn Province	66	2	85	Leasehold	50,143.60	2,378.90
8	Ladkrabang Bangkok	Second Capital Increase	WHA Mega Logistics Center (Ladkrabang)	95,110.00	1482, 42151, 42152, 42153, 42154, 44285, 44286, 42287, 45003, and 45005	Klong Sampravet, Ladkrabang, Bangkok	99	1	51	Freehold	59,986.30	1,350.00

No.	Location	Period of Investment	Site	Rental Area* (Sq.m.)	Land Title		Land Area			Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
					Title Deed No.	Location	Rai	Ngan	Sq. Wah			
9	Mueang Chonburi, Chonburi Province	Transfer from WHAPF	Kao	42,310.44	5893, 5894, 5914, 119813, 147436, and 147437	Don Hua Lo, Mueang Chonburi, Chonburi Province	46	3	81	Freehold	-	-
10	Bangna-Trad Km.20, Samutprakarn vince	Transfer from WHAPF	DKSH Consumer and DKSH 3M	36,000.00	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	-	-
11	Bang Pa-In Industrial Estate, Ayuthaya Province	Transfer from WHAPF	DKSH Bang Pa-In	20,285.00	35483, 35484 and 35485	Bang Pa-In Industrial Estate, Klong Chik, Bang Pa-In, Ayuthaya Province	30	2	53	Freehold	-	-
12	Anata City Industrial Estate, Rayong Province	Transfer from WHAPF	Ducati	52,706.84	20261, 22336, 22337 and 23081	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong Province	27	1	53.4	Freehold	-	-
13	Bangna-Trad Km.20, Samutprakarn Province	Transfer from WHAPF	Healthcare	55,372.40	813, 23070, 29158, 29325, and 31292	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province	47	0	66	Freehold	-	-
14	WHA Industrial Development Saraburi, Saraburi Province	Transfer from WHAPF	DSG Phase 1 and 2	38,565.00	1111, 1113, 21772 and 36396	WHA Industrial Development Saraburi, Nong Pla Mo and Bua Loi, Nong Khae, Saraburi Province	48	0	26.5	Freehold	-	-

No.	Location	Period of Investment	Site	Rental Area* (Sq.m.)	Land Title		Land Area			Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
					Title Deed No.	Location	Rai	Ngan	Sq. Wah			
15	Phan Thong, Chonburi Province	Transfer from WHAPF	WHA Mega Logistics Center (Phan Thong, Chonburi)	68,901.95	18140, 18141, 21706, 2368 and 36035	Pan Thong Nong Kakha, Phan Tong, Chonburi	39	0	18	Freehold	-	2,597.00
16	Bangna-Trad Km.19, Samutprakarn Province	Transfer from WHAPF and Third Additional Investment	WHA Mega Logistics Center (Bangna-Trad Km.19)	47,221.00	689 (Partial), 694 (Partial) and 6415 (Partial)	Bang Chalong, Bang Plee, Samutprakarn Province	71	0	5.5	Leasehold	37,303.80	2,340.00
17	Chonlaphamphit Km.3, Samutprakarn Province	Third Additional Investment	WHA Mega Logistics Center (Chonlaphamphit Km.3)	8,045.64	106329 (Partial), and 140154	Bang Pla, Bang Plee, Samutprakarn Province	50	1	47.4	Leasehold	3,971.00	4,124.00
18	Lam Luk Ka, Pathum Thani Province	Third Additional Investment	WHA Mega Logistics (Lam Luk Ka)	15,568.79	1346	Lam Luk Ka, Lam Luk Ka District, Pathum Thani Province	12	2	52	Freehold	-	-
19	Amata City Industrial Estate, Rayong Province	Third Additional Investment	Omada Aerospace Factory (Rayong)	14,084.00	34269 and 39798	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong Province	25	3	32.4	Freehold	9,100.00	4,858.00
20	Amphoe Mueang Samut Sakhon, Samut Sakhon Province	Third Capital Increase	WHA Mega Logistics Center (Rama II Km.35 Phase 1)	16,620.00	134435 (Partial)	Bang Krachao, Amphoe Mueang Samut Sakhon, Samut Sakhon Province	17	0	15	Leasehold	-	8,964.00
21	WHA Industrial Development Saraburi, Saraburi Province	Third Capital Increase	DSG WHASIL	86,223.61	36360	WHA Industrial Development Saraburi, Bua Loi, Nong Khae, Saraburi Province	15	0	0	Freehold	-	-
22	Wangnoi, Ayuthaya Province	Third Capital Increase	Central WHA Mega Logistics Center (Wangnoi 63)	39,607.00	30434, 45496 and 45497	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya province	96	1	44	Freehold	26,112	-

No.	Location	Period of Investment	Site	Rental Area* (Sq.m.)	Land Title		Land Area			Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
					Title Deed No.	Location	Rai	Ngan	Sq. Wah			
23	Bangna-Trad Km.23, Samutprakarn Province	Third Capital Increase	WHA KPN Mega Logistics Center (Bangna-Trad Km.23)	5,431.00	5731 (Partial), 21943 (Partial), 21944 (Partial) and 21946	Bang Saothong, Bang Saothong District, Samutprakarn Province	43	2	54.5	Leasehold	-	-
24	WHA CIE 1, Chonburi Province	Fourth Capital Increase	DTS Factory	9,977.00	52853	Bo Win Subdistrict, Si Racha District, Chonburi Province	6	0	77.4	Freehold	-	-
25	WHA ESIE 1, Chonburi Province	Fourth Capital Increase	Roehling Factory	16,152.44	198090	Khao Khansong Subdistrict, Si Racha District, Chonburi Province	12	1	97.8	Freehold	10,000.00	2,983.29
26	Chonlaharnpichit Km.3, Samutprakarn Province	Fourth Capital Increase	WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 1)	73,049.00	106329 (Partial)	Bang Pla Subdistrict, Band Sao Thong District, Samut Prakan Province	21	0	64.80	Leasehold	61,482.00	-
27	Chonlaharnpichit Km.3, Samutprakarn Province	Fourth Capital Increase	WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 2)	50,628.00	30897 and 28088	Bang Pla Subdistrict, Band Sao Thong District, Samut Prakan Province	75	2	8.80	Freehold	-	-
28	Bangna-Trad Km.23, Samutprakarn Province	Fourth Capital Increase	WHA KPN Mega Logistics Center (Bangna-Trad Km.23 Phase 2)	19,599.00	21941, 21942, 21943, 21944, 21945 and 22993	Bang Sao Thong Subdistrict, Band Sao Thong District, Samut Prakan Province	56	2	47.4	Leasehold	-	3,055
29	Sri Racha District, Chonburi Province	Fifth Capital Increase	WHA Mega Logistics Center (Laemchabang 1)	44,783.00	64059	Nong Kham Sub District, Sri Racha District, Chonburi Province	21	1	70.5	Freehold	-	-

No.	Location	Period of Investment	Site	Rental Area* (Sq.m.)	Land Title		Land Area			Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
					Title Deed No.	Location	Rai	Ngan	Sq. Wah			
30	Sri Racha District, Chonburi Province	Fifth Capital Increase	WHA Mega Logistics Center (Laemchabang 2)	64,407.00	93110	Buang Sub-District, Sri Racha District, Chonburi Province	50	0	0	Leasehold	-	-
31	Bangna-Trad Km.23, Samulprakarn Province	Fifth Capital Increase	WHA KPN Mega Logistics Center (Bangna-Trad Km.23 Phase 3)	24,150.00	5731, 21940, 21941, 21942, 21944 and 21945	Bang Sao Thong Subdistrict, Band Sao Thong District, Samut Prakan Province	44	0	91.80	Leasehold	23,205.00	-
32	Wangnoi, Ayuthaya Province	Sixth Capital Increase	WHA Mega Logistics Center (Wangnoi 62)	30,040.00	28893, 28894s	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayuthaya province	26	3	18	Leasehold	-	-
33	Bangna-Trad Km.23, Samulprakarn Province	Sixth Capital Increase	WHA Mega Logistics Center (Bangna-Trad Km.23 Project 3)	130,139.00	33561, 33563, 33618, 33620, 33621, 33622, and 33623	Bang Sao Thong Subdistrict, Band Sao Thong District, Samut Prakan Province	31	1	37	Leasehold	-	-
34	Bangpakong, Chacheongsao Province	Sixth Capital Increase	WHA E-Commerce Park	35,092.97	43855	Bang Samuk Subdistrict, Bang pakong District, Chacheongsao Province	137	2	91.4	Leasehold	-	-
Grand Total				1,582,375.80			1,633	2	3.4		450,777.29	32,650.19

Note : Rental area is the leasable area defined in the lease & service agreements.

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 capital increase, the second capital increase, the conversion of WHAPF into WHART and the third additional investment, the third capital increase, the fourth capital increase, the fifth capital increase and the sixth 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	13,328.6	10,233.0
	Leasehold	11,216.1	8,121.2
Projects around Chonburi - Rayong	Freehold	6,807.7	3,966.3
	Leasehold	1,149.7	841.3
Projects around Ayutthaya-Saraburi Area	Freehold	5,091.1	3,496.0
	Leasehold	971.0	533.9
Projects around Samut Sakhon Area	Freehold	-	-
	Leasehold	736.4	383.8
Total		30,300.6	27,575.5

Source : The Assets are appraised by South East Asia International Co., Ltd., Bangkok Property Appraisal Co., Ltd. and Siam City Appraisal Co Ltd. and Asian Engineering Valuation Co., Ltd. as of 1 December 2021

Methods of Appraisal

As to the full appraisal and review of the appraisal reports for the year 2021, South East Asia International Co., Ltd., Bangkok Property Appraisal Co., Ltd. and Siam City Appraisal Co Ltd. and Asian Engineering Valuation 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 2021	
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 320-175 per square meter per month	Baht 370-165 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years	Increase by 10% every 3 years
Discount Rate	9.00%	10.00% - 9.50%
Capitalization Rate	7.00%	-

(2) Projects around Chonburi - Rayong

Assumptions	Year 2021	
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 275-165 per square meter per month	Baht 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
Discount Rate	9.00%	9.50%
Capitalization Rate	7.00%	-

(3) Projects around Ayutthaya-Saraburi Area

Assumptions	Year 2021	
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 275-170 per square meter per month	Baht 170 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years	Increase by 10% every 3 years
Discount Rate	9.00%	9.50%
Capitalization Rate	7.00%	-

(4) Projects around Rama II, Samut Sakhon

Assumptions	Year 2021
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 280 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years
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 Sixth Capital Increase

The appraised value was assessed by the independent appraisal of the investment assets for the Sixth 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)	
	Siam City Appraisal Co., Ltd.	South East Asia International Co., Ltd.	Siam City Appraisal Co., Ltd.	South East Asia International Co., Ltd.
WHA Logistics Center (Wangnoi 62)	501.1	500.9	420.6	406.7
WHA Logistics Center (Bangna-Trad road km.23 Project 3)	729.0	719.0	632.4	696.6
WHA E-Commerce Park	3,825.3	3,877.0	2,634.6	2,575.6
Total	5,055.4	5,096.9	3,687.7	3,678.3

Source : The appraised value of Siam City Appraisal Co., Ltd. and South East Asia International Co., Ltd. dated 1 January 2021

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 Ayutthaya – Saraburi Area

Assumptions	Year 2021
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 165 - 160 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years
Discount Rate	9.50%

(2) Projects around Bangna-Trad and EEC Area

Assumptions	Year 2021
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 170 - 160 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years
Discount Rate	9.50% - 9.00%
Capitalization Rate	-

Remark : * 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 Seventh Time or for the Sixth Capital Increase

As to the fifth capital increase in 2021, WHART has additionally invested in 3 projects which are (1) WHA Mega Logistics Center (Wangnoi 62) (2) WHA Mega Logistics Center (Bangna Trad km.23 Project 3) and (3) WHA E-Commerce Park whereby WHART has entered into the agreements with WHA Corporation Plc. and WHA Venture Holding Co., Ltd. Details of which are as follows:

(1) WHA Mega Logistics Center (Wangnoi 62)

Subject	Details of the Assets
Seller	WHA Corporation Plc. is the owner of the leasehold right in land, warehouse buildings including freehold right of the working system, tools and equipment
Date of investment	2 December 2021
Price	Baht 548,630,000 *
Reason for investment	To increase the assets and generate more incomes to WHART as well as diversify investment risks

* The aforesaid price excludes registration fee and value added tax.

(2) WHA Mega Logistics Center (Bangna Trad km.23 Project 3)

Subject	Details of the Assets
Subject	Details of the Assets
Seller	WHA Corporation Plc. 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	2 December 2021
Price	Baht 790,540,000 *
Reason for investment	To increase the assets and generate more incomes to WHART as well as diversify investment risks

* The aforesaid price excludes registration fee and value added tax.

(3) WHA E-commerce Park

Subject	Details of the Assets
Subject	Details of the Assets
Seller	WHA Venture Holding Co., Ltd. is the owner of leasehold rights to warehouse buildings and offices including freehold right of the building constructions and other assets
Date of investment	2 December 2021
Price	Baht 4,210,550,000 *
Reason for investment	To increase the assets and generate more incomes to WHART as well as diversify investment risks

* The aforesaid price excludes registration fee and 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	321,000
Trust Unit Offering Registration Statement Submission Fee	532,654
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.	81,250,311
Total	82,103,965

* Inclusion of value added tax.

6.2 Details of the Disposal of the Assets and Leasehold Rights

6.2.1 Details of the asset disposal in fiscal year 2021

In 2021, WHART Trust disposed the Triumph (Primus) Project to Triumph Structure (Thailand) Co., Ltd. which was the lessee at that time since the lessee exercised the option to buy specified in the lease agreement. The disposal price is along with the conditions in the lease agreement.

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;

7.1 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
 - (d) 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. It is an investment in immovable properties to acquire the ownership or possession rights. Nevertheless, in the case of acquired possession must be either of the following cases;
 - 2.1. It is an acquisition of immovable properties with the issuance of Nor. Sor. 3 Kor.
 - 2.2. It is an acquisition of leasehold rights in immovable properties that are issued with the issuance of proprietary instruments or possession rights of the Nor. Sor. 3 Kor.
3. The acquired immovable properties must not be subject to any property rights or disputes. Unless the REIT Manager and the Trustee have considered with a written opinion that being subject to the aforesaid property rights or disputes does not materially affect the significant exploitation of such immovable property and the conditions of the acquisition of immovable properties are also beneficial to the entirely trust unitholders.
4. The contract for obtaining the immovable properties must not have any agreements or obligations that may affect the WHART that unable to sell the immovable properties at fair rate (during the sale) for instance; an agreement that provide the parties the right to purchase the WHART's immovable properties prior to other persons with an advance fixed rate, etc., or it may affect the WHART having more duties than usual as a lessee when the lease is terminated.
5. The acquired immovable properties must be ready to be utilized for the total value not less than seventy-five (75) percent of the trust unit's value which requested the additional offer permission for sale including the loan amount (if any).

Nevertheless, WHART may invest in the projects that have not been completed in which the value of the investment that will be obtained and used to complete the immovable properties development for the purpose of beneficial procuring must not exceed ten (10) percent of the total assets of WHART (after the offering for sale of trust units) and also must demonstrate the sufficient working capital for such development without affecting the survival of WHART as well.

6. The immovable properties invested by WHART must pass the appraisal according to the following criteria;
 - 6.1. It is a full-fledged appraisal which having verification on the certificate of ownership and comply with the public purpose whereby the information disclosure to the investor for not over six (6) months prior the submission date by the appraisers at least two (2) persons and
 - 6.2. The appraiser must be an appraiser who is approved by the SEC.
7. The acquired immovable properties must have a total value at least five hundred (500) Million baht. Nonetheless, in case if the amount of fund raised through the offering of trust units is less than the value of the property intended to be invested, the REIT manager will demonstrate that there are other sufficient funding sources to acquire the said immovable properties.
8. In the case where investing for obtaining the possessory rights by subleasing of immovable properties or renting a building or house or building that its lessor does not own the proprietary rights under the title deed or the person who having the possessory right in accordance with the Utilization Certificate, the REIT manager shall obtain an insurance company to insure the damage that may arise from the termination of the contract by immovable properties owner, or the aforesaid possessor, or in the case where the REIT Manager does not provide the damaged insurance for the prevention of damages as if the REIT Manager shall arrange for the risk disclosure to investors by stated in the registration statements/draft prospectus regarding the impact that may arise with the turnover of WHART if the owner of the title deed or the persons who have the right according to the certificate of utilization for the contract termination

9. In case of when WHART acquires the ownership of the immovable properties and the REIT manager intends to procure the benefits from aforesaid immovable properties by leasing it to the former owner, the REIT Manager shall designate the rent fees to charge from the former owner in a manner that is normal trade customs as if it were a transaction with a general third-party partner.

7.2 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.
 - i. A company that having the trust as its shareholder not less than ninety-nine (99) percent of the total disposed shares and not less than ninety-nine (99) percent of the total voting rights of that company.
 - ii. A company with a trust or a company under Clause 2.1.1 is a shareholder in which altogether not less than ninety-nine (99) percent of the total number of the disposed shares and not less than ninety-nine (99) percent of the total voting rights of that company.
 - iii. The company that has been relaying held the stocks not less than ninety-nine (99) percent of all number of disposed shares and not less than ninety-nine (99) percent of the entire voting rights of such company whereby starting from the shareholding of Clause 2.1.1 or 2.1.3.
 - (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.

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) It shows the measures or mechanism to enable the trustee and the REIT manager to be able to supervise and control such company to operate its business in accordance with the trust deed and the notification criteria of Tor. Jor. 49/2012 and other relevant notifications as designated by the SEC in the same manner as in the case of direct investments in main assets and tools.

7.3 Methods for acquiring the main assets and additional tools of the trust

Methods for acquiring the main assets and additional tools of the trust must be in accordance with the rules as follows;

1. The REIT Manager shall perform the following actions before each acquisition of the main assets;
 - 1.1. Examine or collate (applying of Due Diligence) information and other agreements which relating with main assets and tools (if any) for instance financial information and the law of state of the immovable properties to be invested and capability of trust to acquire and possess of immovable properties according to the law of that country in case of when the invested immovable properties are located in oversea in order to support investment decisions and accurate disclosure which is in case of when the owner of the lessor or the lease assignor of the immovable properties is a connected person with the REIT Manager, the REIT Manager shall also arrange for a financial advisor to provide the opinions on the analysis of such information.

- 1.2. Appraise the main assets at least according to the following requirements;
 - 1.2.1. The appraisers must be the persons who have been approved by the SEC in accordance with the notification of the Office of the SEC in which relating to the approval for the assets appraise company and the main appraisers.
 - 1.2.2. The appraisal must not be done by the same appraiser for more than two (2) consecutive times.
 - 1.2.3. Obtaining the full-fledged appraisal which having a verification in the certificate of ownership and comply with the public purpose, in the following cases;
 - When the trust shall acquire or dispose of the main assets which can be assessed in advance for a period of not more than one (1) year.
 - When it reaches Two (2) years maturity from the last full-fledged appraisal.
 - When an incident appears or any changing that may significantly affect the impairment of the immovable properties in which invested by the trust.
 - When trustee or auditor requested.
 - 1.2.4. Obtaining the Due Diligence of the appraisal in every One (1) month since the latest full-fledged appraisal.
 - 1.2.5. In the case where the REIT has indirectly invested in immovable properties which includes the case if such indirect investment is relaying holding shares of the company, there must be an appraisal of immovable properties by appraising the value of the aforesaid trust classification by considering the shareholding proportions of the trust, taxation of the company in which trust is as its shareholder and other factors that may affect the price of immovable properties as well.
 - 1.2.6. The appraisal in the class of the company that holds the ownership or ownership rights in the immovable properties must be appraisal according to the criteria in Clause 1.2.1 to 1.2.4 mutatis mutandis.
 - 1.2.7. The appraisal of other assets in which company that trust is as its stockholder and the other companies that have been relaying held the stocks (if any) have invested in accordance with the designated criteria in the trust deed and the Notification of the SEC's Board of Directors or the relevant SEC offices.
 - 1.2.8. In the case where the trust having invested in debt securities or a contract which considered as an indirect immovable properties investment, there must be an appraisal of the instruments or aforesaid contract in accordance with the criteria as designated in the trust deed as well as the notifications of the SEC's Board of Directors or the relevant SEC offices.
- 1.3. In the case where the REIT shall invest in the leasehold of immovable properties in a sublease manner, it shall provide measures to prevent the risks or remedies for any damages that may arise from breach of lease or failure to enforce according to the leasehold rights.
2. The acquisition of additional main assets or the disposal of the main assets must have the substance of the transactions and the system for approval including the consent process from trustee or the meeting's resolution of the trust units as the case may be, for being in accordance with and comply with the trust deed and the relevant announcement of the SEC or the SEC Office.

8. Key Events Related to the Operation of the Trust

8.1 Sixth capital increase

In fiscal year 2021, Trust has made the investment for its sixth capital increase as specified in the Filing Statement of Unit Trust Offering effective on 14 October 2021 with the summary as follows:

1. Details of investment properties for the sixth capital increase are as appeared in Annex I.

No.	Project	Location	Type	Price (Baht)
1.	WHA Mega Logistics Center (Wangnoi 62)	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya province	Warehouse and office building	548,630,000
2.	WHA Mega Logistics Center (Bangna-Trad Km.23 Project 3)	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	Warehouse and office building	790,540,000
3.	WHAE-Commerce Park	Bang Samuk Subdistrict, Bang pakong District, Chacheongsao Province	Warehouse, factory and office building	4,210,550,000

2. The investment date of the seventh additional investment is 2 December 2021.
3. The price of the investment for this capital increase is Baht 5,549,720,000 (Value added tax and transfer registration fee excluded).
4. The lessors and sellers of the properties are as follows;
 - 4.1 WHA Corporation Plc.
 - 4.2 WHA Venture holding Company Limited

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

As of 31 December 2021, WHART Trust had been obliged the loan from financial institution and bond in amount of THB 12,270,000,000 which convert to loan to value at 25.32 percent. The details are shown in below

1) Loan from financial Institution

As of 31 December 2021, WHART Trust had been obliged the loan from financial institution in amount of THB 2,270,000,000. The details are following

No.	Type of Loan	Limit (millions)	Term of loan	Starting date
1	Short Term Loan (Working Capital Loan)	450.00	-	-
2	Long Term Loan	180.00	Not more than 3 years	3 Dec 2020
3	Long Term Loan	2,110.00	Net more than 15 months	2 Dec 2021

2) Bond

As of 31 December 2021, WHART had been obliged the bond in amount of THB 10,000,000,000. The details are following

No.	Type of bond	Amount (millions)	Coupon rate (percent)	Term (year)	Bond issuing
1	Unsubordinated and Unsecured with a debentureholders' representative	1,200.00	3.39	7	30 Mar 2018
2	Unsubordinated and Unsecured with a debentureholders' representative	950.00	2.88	3	1 Feb 2019
		850.00	3.33	5	1 Feb 2019
3	Unsubordinated and Unsecured with a debentureholders' representative	1,000.00	2.30	3	4 Dec 2019
		500.00	2.90	7	4 Dec 2019
4	Unsubordinated and Unsecured without a debentureholders' representative	200.00	2.05%	2	16 Feb 2021
5	Unsubordinated and Unsecured without a debentureholders' representative	300.00	2.05%	2	23 Mar 2021
6	Unsubordinated and Unsecured with a debentureholders' representative	1,000.00	1.41%	2	14 May 2021
		500.00	1.86%	3	14 May 2021
		1,500.00	2.70%	5	14 May 2021
7	Unsubordinated and Unsecured with a debentureholders' representative	1,000.00	1.48%	2years 8months	26 Aug 2021
				18 days	
		1,000.00	2.50%	7	26 Aug 2021

Summary of the Long term Loan Agreement(s), Details of the Loan Securities and Issuance of the Debentures

1. 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	One or many of financial Institutions of Thailand which can provide loan to Real Estate Investment Trust such as life Insurance or non-life insurance which might be related person with Trustee.
Borrower	Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART")
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 Fees will be relied on the Facility Agreement
Key Financial Covenants	The trust will control the Loan to Value (LTV) which not more than the rate determined in the loan agreement. The trust will control funded interest bearing debt to EBITDA (IBD to EBITDA) ratio which not more than the rate determined in the loan agreement. The calculation detail is informed in the loan agreement.
Collateral	Depending on the Lender requirement.

WHART might reserve the cash for the loan repayment in case the lender ask the trust to repay. The reserved cash will be deducted from the adjusted net income before distribute the distribution to unitholders.

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

9.2.1 Relationship between the Trustee and the Lender

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

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

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

9.2.3 Opinion on Conditions under the Loan Agreement

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

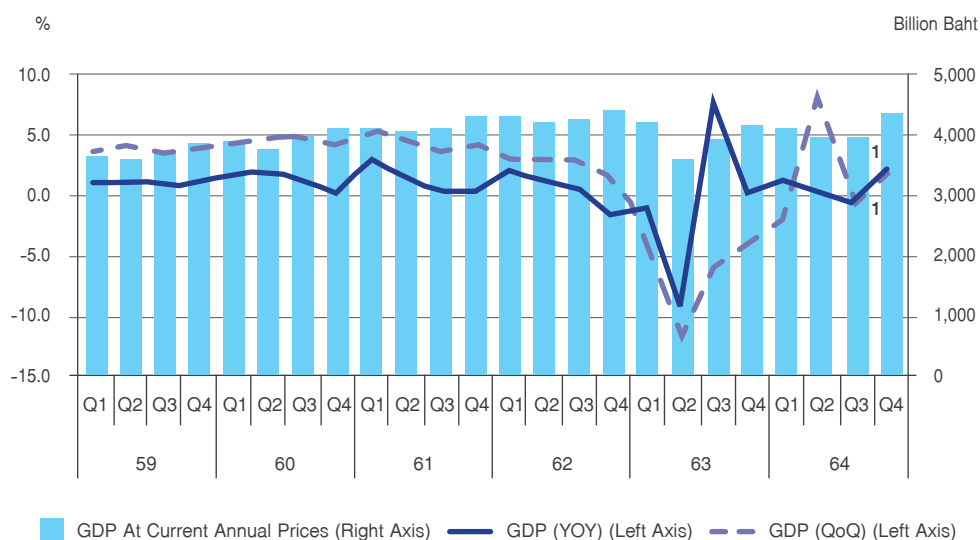
Moreover, the fact that the lender who is not a related person of the Trustee accepts the conditions under the loan agreement indicates that such conditions are consistent with normal business practice and do not affect the benefits of the Trust.

10. Market Overview of Thailand Industrial Property Market

10.1 Economic

The world economy in the fourth quarter of 2021 continued to expand from the previous quarter in both major industrial economies and emerging and developing economies. The growth was mainly contributed by domestic demand recovery due to continued easing of the restrictions and the progress of vaccination. In addition, the strong growth of export sector also provided additional support especially to those export-oriented economies. Nonetheless, many countries had experienced the outbreak from the new Omicron variant which is evidently more transmissible compared to the original virus and the Delta variant as reflected in the hike in daily new cases. Therefore, some countries had reimplemented control measure and international travel restrictions, namely Japan, the Netherlands, and Germany. Meanwhile, the Chinese economy slowed down as a result of decelerated domestic demand from zero-tolerance COVID-19 policy and the constraint from financial stress in real estate sector. In light of economic recovery along with rising in commodity and energy prices in the global market, inflationary pressure notably accelerated and surpassed monetary target in many countries. In response, major central banks, such as the US Federal Reserve (Fed) and the European Central Bank (ECB), began to show signs of tightening monetary policy path while some central banks already increased policy interest rates to curb inflationary pressure. On the contrary, the People's Bank of China (PBOC), cut its policy rates to expedite decelerated domestic economic activity.

Thailand Economic Q4 2021



Source: NESDB and Bank of Thailand (BOT)

The Thai economy in the fourth quarter of 2021 expanded by 1.9 percent (%YoY), recovering from a contraction of 0.2 percent in the previous quarter. In terms of expenditure export of goods and services and government expenditure accelerated. Private consumption and public investment returned to expansions, while private investment decreased. On the production side: the manufacturing sector, the transportation and storage sector, and the electricity, gas, steam, and air conditioning supply sector returned to expand, while the wholesale and retail trade sector continued to grow. On the contrary, the agricultural sector decelerated, while the accommodation and food services sector and construction sector decreased. After seasonally adjusted, the Thai economy increased by 1.8 percent from the third quarter (%QoQ sa). In 2021, the Thai economy expanded by 1.6 percent, recovering from a 6.2-percent contraction in 2020.

10.2 READY-BUILT WAREHOUSE MARKET FOR RENT

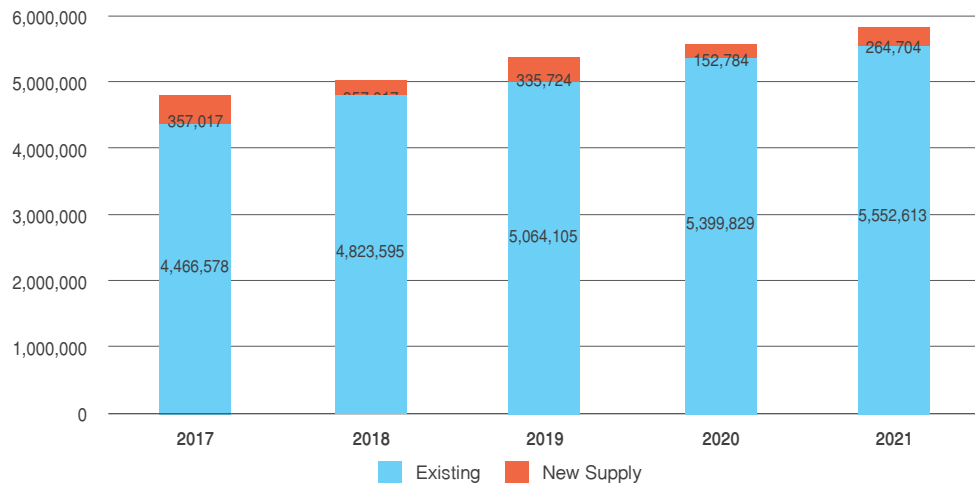
The Ready-Built Warehouse Market in Thailand has growing quit well for 3 to 4 years, with gradually growth for both demand and new location development. Ready-Built Warehouse Market is a business that supports the growth of various businesses such as retail, export and manufacture. All of these businesses 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 Ready-Built Warehouse Market in Thailand is mostly expanding from the strategic locations. The growth of Ready-Built 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 are in high demand. The warehouse will provide with advance technology, cold-storage warehouse and much more. The new development of warehouse focuses on environmental impact and energy saving.

The Ready-Built 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 metre, 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 metre 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 metre to 12 metre to increase the efficiency of product storage and good ventilation.

10.2.1 Supply

As of the end of 2021, warehouse supply totalled 5,817,317 square meters, with a total new supply of approximately 264,704 square meters. occurred in the main areas including Area Suvarnabhumi, Bang Pakong

Warehouse Supply 2017-2021



Source: Knight Frank Thailand Research & Consulting Department

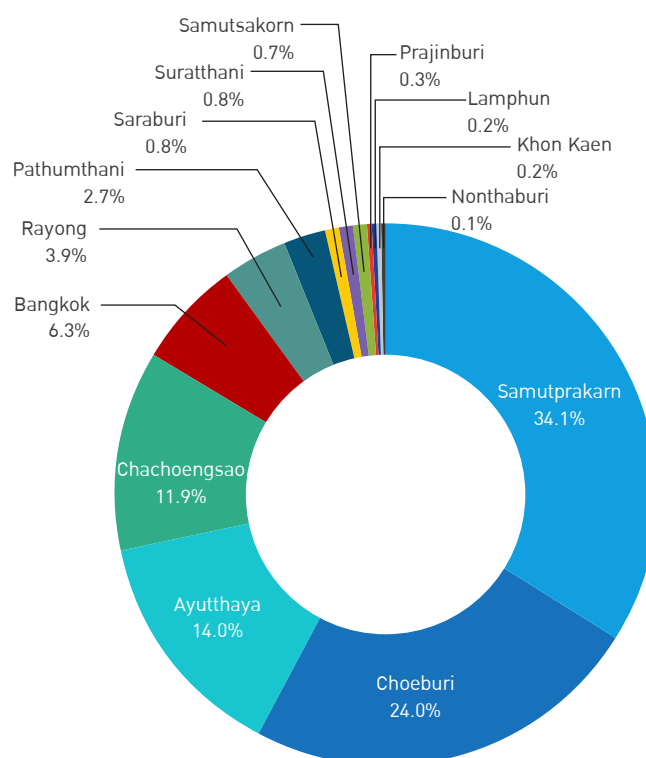
Remarks : The company has updated the database of warehouse space for rent across the country in order to comply with current market conditions. As a result, the total supply has decreased. (Most of the decrease in supply will be in the area other zone)

Currently, Samut Prakan Province Still mostly supply which accounts for 34.1 per cent of the total supply. Samut Prakan Province Located in the east of Bangkok Samut Prakan Province is located near various industrial estates such as Bangpoo Industrial Estate. Bang Phli Industrial Estate By industrial estates in this area Considered a production centre some factories produce products or services for consumption both in the country and outside the country, Samut Prakan Province is very close to Bangkok. Besides, Samut Prakan Province Considered an area convenient for transport by land and water located near the port, airport, and train.

The second-largest warehouse supply is Chonburi Province accounted for a percentage 24 of total supply. Chonburi Province is a developing area with remarkable growth and the centre of the industry. Petrochemical, electrical appliances, food and other sectors with high value such as tourism and real estate. Chonburi Province is a province with a deep-sea port (Laem Chabang).

Phra Nakhon Si Ayutthaya Province ranked at third-largest supply with 14 percentage of the total supply. Phra Nakhon Si Ayutthaya Province is a convenient place to store products for retail sales and domestic consumption because the location of Phra Nakhon Si Ayutthaya Province is located at the centre of the country. Which can distribute products to the North or Northeast with ease and speed and can distribute products to Bangkok and the southern provinces as well. Warehouse supply in Chachoengsao Province was originally ranked fourth, accounting for 11.9 percentage of total warehouse supply. For warehouse supply in Bangkok, Rayong, Pathum Thani, accounting for 6.3%, 3.9% and 2.7% of the total warehouse supply, respectively.

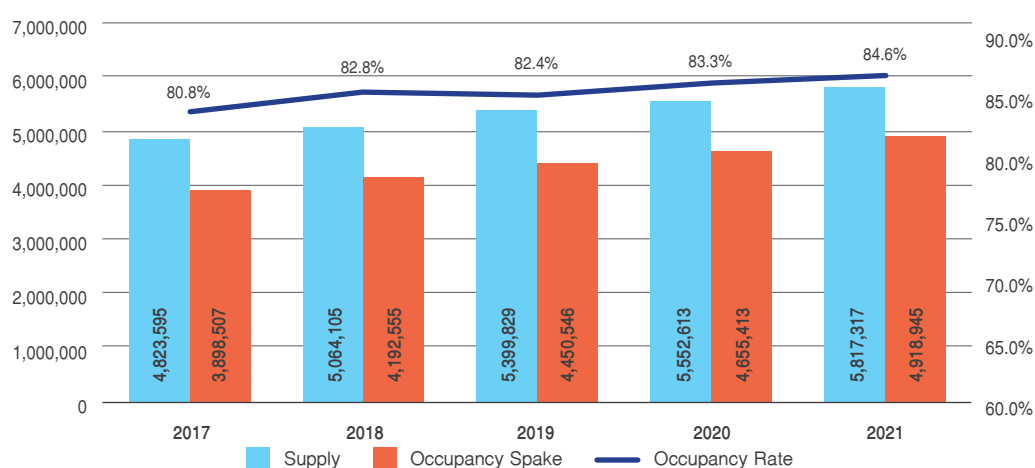
Warehouse Supply By Location 2021



10.2.2 Demand

At the end of 2021, the total occupied space was 4,918,945 square metre out of 5,817,317 square metres. The newly occupied space increased in 2021 from 2020 by 263,533 square metre. The occupancy rate as the end of 2021 has rose to 84.6 %, comparing to 83.8% in 2020.

Supply Demand, and Occupancy Rate of Warehouse 2017-2021



Source: Knight Frank Thailand Research & Consulting Department

Regarding the occupancy rate of warehouse space in the study area by province, it was still found that the warehouse area with the highest rental demand as of 2021 was Samut Prakan Province at 1,785,578, followed by Chonburi Province at 1,103,400.

Supply, Demand and Occupancy Rate of Warehouse by Location as end of 2021

Province	Supply	Demand	Occupancy rate
Samutprakarn	1,986,290	1,785,578	89.9%
Chonburi	1,395,339	1,103,400	79.1%
Ayutthaya	812,731	611,444	75.2%
Chachoengsao	692,279	565,658	81.7%
Bangkok	366,560	351,475	95.9%
Rayong	229,033	222,965	97.4%
Pathumthani	157,286	142,783	90.8%
Saraburi	47,615	27,927	58.7%
Suratthani	47,231	47,231	100.0%
Samutsakorn	41,771	38,501	92.2%
Prajinburi	14,832	3,708	25.0%
Lamphun	10,920	3,360	30.8%
Khon Kaen	9,660	9,660	100.0%
Nonthaburi	5,770	5,256	91.1%
Total	5,817,317	4,918,945	84.6%

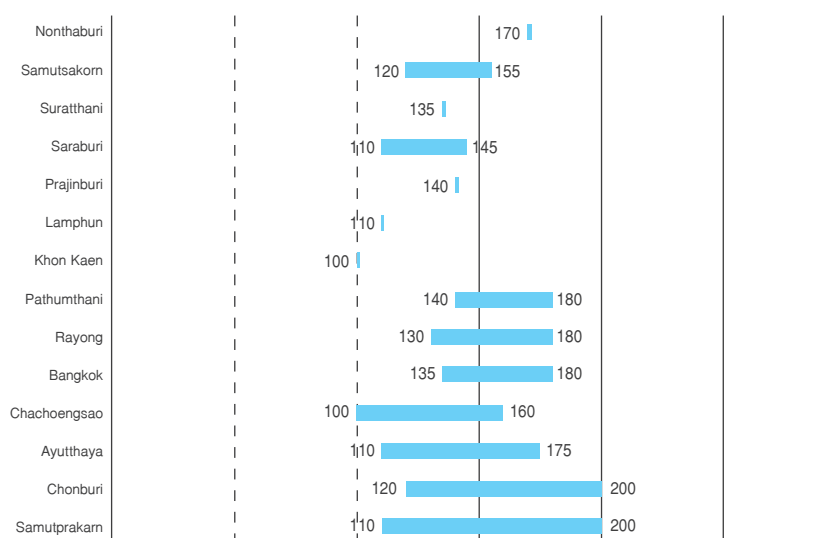
Source: Knight Frank Thailand Research & Consulting Department

Note: Table arranged by highest to lowest Supply

10.2.3 Rental Rate

The rental rate varies depending on location. At the end of 2021, the highest rental rate was shown in Chonburi and Samutprakarn, with approximately THB 200 per square metre, followed by, Rayong, and Chachoengsao being located in the Eastern Economic Corridor, have the asking rental rate of approximately THB 180 and THB 160 per square metre respectively. 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, 2021



10.2.4 Outlook

Overview of ready-built warehouse business for rent, warehouse business between 2021 and 2022 has a tendency to recover. There is a growing demand for rental space despite the continuing expansion of the COVID-19 situation. But the current distribution of vaccines both in Thailand and abroad is a catalyst for a reversal of the economy. causing Thailand's trading partners start to have more demand for products Therefore, the export-import sector has grown. However, foreign investment of the industrial, agricultural, and domestic trade/service sectors especially e-commerce, petrochemical, food, and medical and health businesses. There is a high investment It is expected to affect warehouse demand in the future. Investment in warehouse expansion continued to increase slightly in some areas, such as the Suvarnabhumi Bang Pakong area and the Eastern Economic Corridor area. Increased rental space due to strong demand, developers gradually Increase rental space according to demand. However, in some areas there is still oversupply. Most operators are expected to maintain the same rental rates or slightly increase. Due to the current epidemic situation and the overall economic condition, there are signs of improvement. The recovery of the automobile manufacturing industry in the past 2021 has resulted in better growth in industries in the supply chain, such as factory business that produces spare parts or parts used in automobile production and affecting the need for warehouse rental in the next phase. The expansion of foreign electric vehicle production bases in Thailand continues to be another important factor driving demand for warehouse rental space in the future. The area of the Eastern Economic Corridor (EEC) is a policy supported by the government, such as airport development. Development of high-speed trains and large ports continue to encourage warehouse and prefabricated factories to have a better trend. Descended from Comprehensive logistics system and the industrial sector of Thailand that will expand to become an industrial source and logistics of ASEAN. However, the guidelines for the development of warehouses for rent must be a warehouse that has been upgraded to a new standard and some groups of tenants may require management systems, transportation systems to meet and support them. This adjustment may affect retail warehouse developers who are unable to adapt and adopt new technologies.

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: 28 times, dividend payout ratio of 3.5100 Baht per unit, totaling to Baht 5,852.53 million
- Capital reduction: 21 times, capital reduction payout ratio of 0.9759 Baht per unit, totaling to Baht 954.76 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

Cash distribution from operation period of year 2020.

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2020	2 June 2020	0.1715	0.0200	0.1915
2	1 April - 30 June 2020	27 August 2020	0.1780	0.0135	0.1915
3	1 July - 30 September 2020	23 November 2020	0.1915	-	0.1915
4	1 October - 31 October 2020	14 December 2020	0.0638	-	0.0638
5	1 November - 31 December 2020	22 March 2021	0.1195	-	0.1195
Total			0.7243	0.0335	0.7578

Cash distribution from operation period of year 2020.

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2021	14 June 2021	0.1915	-	0.1915
2	1 April - 30 June 2021	2 September 2021	0.1915	-	0.1915
3	1 July - 31 October 2021	8 December 2021	0.2553	-	0.2553
4	1 November - 31 December 2021	25 March 2022	0.1195	-	0.1195
Total			0.7578	-	0.7578
Grand Total			4.2678	0.9759	5.2437

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	Expected Rate (Excluded value added tax)
Total	9.25%	-	-	-
• Fees of the REIT Manager	0.75%	<p>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.</p>	Monthly	<p>Acquisition fee In case of related persons of the REIT Manager - Not over 0.75% of value of the assets purchased.</p> <p>Other cases - Not over 1.00% of value of the assets purchased.</p> <p>Disposal fee - Not over 0.50% of value of the assets sold.</p>
• 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	Ceiling % of NAV per Year (Excluded value added tax)	For Period of the Trust		Per One Time	
		Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
<ul style="list-style-type: none"> Registrar Fee 	0.5%	Not over 0.50% per year of the registered capital of the Trust.	Monthly	-	-
<ul style="list-style-type: none"> 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, commission in case the property manager is finding the tenants, 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 and maintenance mean expenses for maintaining cleanliness, garden maintenance and landscaping, security in the project, including maintenance of equipment within the buildings (during the absence of lessees) and outside the buildings.

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

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

Excluding the followings:

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

Fees and Expenses	Ceiling % of NAV per Year (Excluded value added tax)	For Period of the Trust		Per One Time	
		Expected Rate (Excluded value added tax)	Collection 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	0.05%	Not over 0.05% of paid-up capital	Yearly	-	-
• Fees and Expenses on Auditing and Internal Audit	0.10%	Actual amount	Yearly	-	-
• Fees and/or Expenses in Engineering System Evaluation and for Providing Reports or Research	0.02%	Actual amount	Yearly	-	-
• 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	Ceiling % of NAV per Year (Excluded value added tax)	For Period of the Trust		Per One Time	
		Expected Rate (Excluded value added tax)	Collection 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	Ceiling % of NAV per Year (Excluded value added tax)	For Period of the Trust		Per One Time	
		Expected Rate (Excluded value added tax)	Collection 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	Ceiling % of NAV per Year (Excluded value added tax)	For Period of the Trust		Per One Time	
		Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
(10) Agent or Property Brokerage Fee (if any) for Purchase, Disposal and Transfer of Rights	-	-	-	3.0%	Actual amount
(11) Fees or Expenses on Procurement, Acquisition, Disposal or Transfer of the Properties of the Trust such as Expenses on Sale or Transfer of Rights and Transfer Fee etc.	-	-	-	Actual amount	Actual amount
(12) Fees, Taxes and Stamp Duty related to Sales of Immovable Properties or Other Assets of the Trust such as Brokerage Fee, which will be Deducted from the Price upon the Sale, Expenses related to Purchase and Sale of the Properties and Transfer of the Securities or Properties etc.	-	-	-	Actual amount	Actual amount
(13) Fees and/or Expenses on Asset Appraisal	-	-	-	Actual amount	Actual amount

Fees and Expenses	Ceiling % of NAV per Year (Excluded value added tax)	For Period of the Trust		Per One Time	
		Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
(14) Fees and/or Expenses on Engineering System Evaluation, Fees on Auditor for Auditing Profit and Loss Statement, and on Preparation of Reports or Research	-	-	-	Actual amount	Actual amount
(15) Expenses upon Receipt of the Trust Unit Payment such as Banking Fee, Stamp Duty, Postage Stamp, and Telephone and Facsimile Bill	-	-	-	Actual amount	Actual amount
(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

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

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



หลักทรัพย์จัดการกองทุนสิทธิไทย
开泰基金管理 KASIKORN ASSET MANAGEMENT



PB.O.650306

Opinion of the Trustee

9 March 2022

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

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust") managed by WHA Real Estate Management Company Limited for the accounting period from 1 January 2021 to 31 December 2021.

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.

Kasikorn Asset Management Company Limited as the Trustee
of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

(Mr. Vittawat Ajchariyavanich)

Deputy Managing Director

Property Business Management Division

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

In 2021, the Trust had invested in the main assets for the sixth capital increase, a related party transaction between the Trust and WHA Corporation Public Company Limited and/or related person of 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:

16.1 Previous Transaction information between the Trust and the REIT Manager or related person of the REIT Manager

16.1.1 WHA Corporation Public Company Limited and/or related person of WHA Corporation Public Company Limited

1) Investment in main assets of the Trust

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
1.1) Purchase price of the Main Assets from the Initial Price Offering in 2014 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" which are: (1) WHA Ladkrabang Distribution Center Phase 1 and Phase 2 (2) WHA Mega Logistics Center (Bangna-Trad Km.18) (3) WHA Mega Logistics Center (Bangna-Trad Km.23)	Baht 4,385.24 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)	Investment in the Main Assets from IPO is viewed as an investment in potential assets which located in main transportation. The main customers of the projects are leading company and have the potential to generate revenue which results in the stability of rental revenue and operating performance of WHART.	The value of investment in this main assets of the trust is higher than the lowest appraised values obtained from the independent appraisals around 3.92%. 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.

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.2) Purchase price of the Additional Main Assets no.1 from the Capital Increase no.1 in 2015</p> <p>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" which are:</p> <p>(1) WHA Mega Logistics Center (Chonlarnpichit Km.4)</p> <p>(2) WHA Mega Logistics Center (Wangnoi 61)</p> <p>(3) WHA Mega Logistics Center (Saraburi)</p>	<p>Baht 4,645.91 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Additional Main Assets no. 1 is viewed as an investment in potential assets which located in main transportation. The main customers of the projects are leading company and have the potential to generate revenue which results in the stability of rental revenue and operating performance of WHART</p>	<p>The value of investment in the Additional Main Assets no.1 is higher than the lowest appraised values obtained from the independent appraisals around 8.53%. 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.</p>
<p>1.3) Purchase price of the Additional Main Assets no.2 from the Capital Increase no.2 in 2016</p> <p>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" which are:</p> <p>(1) WHA Mega Logistics Center (Chonlarnpichit Km.5)</p> <p>(2) WHA Mega Logistics Center (Ladkrabang)</p>	<p>Baht 4,190.00 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Additional Main Assets no.2 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation near the Suvarnabhumi International Airport, Laem Chabang Port and LiapKhlong Chonlarnpichit Road which are the center of Logistics in Thailand. The projects also generate the stable revenue and performance to the trust.</p> <p>There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Additional Main Assets no.2 is higher than the lowest appraised values obtained from the independent appraisals 5% but less than 10%. 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.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.4) Purchase price of the Additional Main Assets from no.3 in 2017</p> <p>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" which are:</p> <p>(1) WHA Mega Logistics Center (Chonlaharnpichit Km.3)</p> <p>(2) WHA Mega Logistics Center (Bangna-Trad Km.19) (Building C and Building M)</p> <p>(3) WHA Mega Logistics (Lam Luk Ka)</p> <p>(4) Omada Aerospace Factory (Rayong)</p>	<p>Baht 3,090.00 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets from the third additional investment is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects also generate the stable revenue and performance to the trust.</p> <p>There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the third additional investment is higher than the lowest appraised values obtained from the independent appraisals around 10%. 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.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.5) Purchase price of the Additional Main Assets no.4 from the Capital Increase no.3 in 2018</p> <p>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" which are:</p> <p>(1) WHA Mega Logistics Center (Rama II Km.35 Phase 1)</p> <p>(2) Central WHA Mega Logistics Center (Wangnoi 63)</p> <p>(3) WHA KPN Mega Logistics Center (Bangna-Trad Km.23)</p> <p>(4) DSG WHASIL</p>	<p>Baht 4,464.50 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets from the Capital Increase no.3 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation. The projects also generate the stable revenue and performance to the trust.</p> <p>There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.3 is Baht 4,464.50 Million which is higher than the lowest appraised values obtained from the independent appraisals around 7.84%. 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.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.6) Purchase price of the Additional Main Assets no.5 from the Capital Increase no.4 in 2019</p> <p>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" which are:</p> <p>(1) DTS Factory</p> <p>(2) Roechling Factory</p> <p>(3) WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 1)</p> <p>(4) WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 2)</p> <p>(5) WHA KPN Mega Logistics Center (Bangna-Trad Km.23 Phase 2)</p>	<p>Baht 4,880.25 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets from the Capital Increase no.4 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation. The projects also generate the stable revenue and performance to the trust.</p> <p>There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.4 is higher than the lowest appraised values obtained from the independent appraisals around 10%. 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.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.7) Purchase price of the Additional Main Assets no. 6 from the Capital Increase no.5 in 2020</p> <p>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" which are:</p> <p>(1) WHA Mega Logistics Center (Laemchabang 1)</p> <p>(2) WHA Mega Logistics Center (Laemchabang 2)</p> <p>(3) WHA KPN Mega Logistics Center (Bangna-Trad Km.23 Phase 3)</p>	<p>Baht 3,233.97 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets from the Capital Increase no.5 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation. The projects also generate the stable revenue and performance to the trust.</p> <p>There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.5 is higher than the lowest appraised values obtained from the independent appraisals around 10%.</p> <p>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.</p> <p>This investment value is also in the range that Independent financial advisor opined to be suitable for investment.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.8) Purchase price of the Additional Main Assets for no. 7 (Capital Increase no. 6) in 2021</p> <p>Trustee acting on behalf of WHART shall enter into the Sales and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of utility system, tools, and equipment and the Mortgage Agreement with "WHA Group" which are:</p> <p>(1) WHA Mega Logistics Center (Wangnoi 62)</p> <p>(2) WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3)</p>	<p>Baht 5,549,720 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets no. 7 is considered as potential assets. The 3 projects are of high quality same as other projects invested by the Trust, are located in strategic locations and are conveniently accessible by transportation.</p> <p>Bangna-Trad Road area is the strategic location for logistics and transportation as it is located close to Suvarnabhumi Airport and is conveniently accessible to other main roads.</p> <p>Wangnoi Area is the key location for northern Bangkok area. The area itself is close to Bangkok and the numbers of industrial estates and is the key area for distributing projects to northern and north-eastern parts of the country.</p> <p>Bangpakong Area is a part of Chachoengsao province which is part of Eastern Economic Corridor Area and the project is also announced to be special economic zone for e-commerce business. Also, the project itself is advantageous for e-commerce industry as it is adjacent to Burapavithay Express Way (Bangna-Chonburi) which allows easy access to Bangkok city center.</p> <p>In addition, the tenants of these main assets are on stable and growing business and are also with long-term lease which will generate stable revenue to the Trust and also help diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.7 is not more than Baht 5,549,720 Million which is approximately 10 percent higher the lowest appraised values obtained from the independent appraisals. 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.</p> <p>The value of investment of not more than Baht 5,549,720 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses). For WHA E-Commerce Park Project, the Trust will have right to renew the leasehold for another 30 years with renewal fee of Baht 250,000,000 (payable only when the Trust decides to renew the leasehold and such renewal fee is exclusive of value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses) which is viewed as reasonable and is also in the range that Independent financial advisor opined to be suitable for investment.</p> <p>After the Capital Increase no. 7, the Trust, it is expected that the benefits to unitholders will have accretion.</p>
<p>1.9) WHA E-Commerce Park</p>			

2) Land sublet costs for the investment of main assets that WHART obtained from WHAPF mutual fund in 2017

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Transaction of Land sublease cost - Trustee which acts on behalf of the WHART obtained the rights and obligations under the land sublease agreement from the WHAPF Mutual Fund.
Necessity and reasonable of the Transaction	<ul style="list-style-type: none"> - WHA Alliance Company Limited, a subsidiary of WHA Corporation, formerly as a partial tenant of 5 title deeds (title deeds number 9025, 9026, 36752, 36753, 36754) with the landlord in the main land sublease agreement to be used as the entrance-exit of the DKSH Consumer and DKSH 3M projects. Later, WHAPF mutual fund invested in the said assets and make a land sublease agreement with WHA Alliance Company Limited due to the landlord has no desire to change the tenant in the main land lease agreement. The land sublease agreement having a determine period of 23 years, 11 months, and 2 days by having WHA Alliance Company Limited acting as the partial land sublessor with WHAPF mutual fund in the land sublease agreement. - After WHART obtains the assets from WHAPF mutual fund, WHART acquired to be parties with WHA Alliance Company Limited as the Land sub-tenant by acquiring the rights and obligations under the land sublease agreement from the WHAPF mutual fund.
The opinion of prices and conditions by REIT Manager and Financial advisor	<ul style="list-style-type: none"> - The land sublease agreement will be terminated under the main lease agreement on January 23, 2036, with the land sublease rate as stipulated amount in the land sub lease agreement, which is equal to the land rental fees in which WHA Alliance Company Limited Must pay to the landlord according to the land sublease agreement. - The REIT Manager and the financial advisor consider that the contract period is sufficient for the revenue procurement of WHART and having appropriate rental rate since it is equal to the rental fee that the sub-lessor pays to the landlord under the main land sublease agreement.

3) Rental revenue under the terms of the Undertaking Agreement

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Rental and service income according to the terms of the Undertaking Agreement as follows - The trustee acts on behalf of the trust, make the Undertaking Agreement with WHA Corporation and / or company in a group of WHA Corporation to obtain the warehouse rental and roof space rental according to the terms in the contract
Necessity and reasonable of the Transaction	<p>At the date that the trust invested each time on assets, in the case where having a partial of building area and roof area that having none of tenant and are in the process of searching for tenant or having a warehouse rental contract that nearly reach the expiration, for the benefit of the Trust and the Trust unitholders in obtaining the rental since the first day the Trust invested WHA Corporation and / or the owner of the assets, Therefore make the Undertaking Agreement with the Trust by agreeing to pay for the building and roof rental of the aforesaid project to the Trust for the area without tenants at the rental rate and the period in accordance with the terms which specified in the Undertaking Agreement.</p>

The opinion of prices and conditions by REIT Manager and financial advisor

- For the rental rate of the aforesaid building is the rate that approximate to the market rental rate of the warehouse space rental in the vicinity of the assets which used by the appraiser in the appraisal, or the aforesaid rental rate is not inferior to the rental rate of the area and the service which is similar appraised rate to the other tenants.
- Three (3) years lease term of the building considered as a normal condition for the warehouse buildings and factories.
- The bail bond deposit of the rental as a collateral for WHART is a general condition for warehouse building rental business

4) Right to lease roof area under the Undertaking Agreement

Characteristics of the Related Party Transaction (RPT)

WHA Corporation and / or any connected person with WHA Corporation has the right to lease roof space under a Undertaking Agreement prior other persons by having the lease period not less than 15 years from the investment date (for the WHA Mega Logistics Center project (Ladkrabang) and not less than twenty-five (25) years from the date of investment for other projects from the day that WHART invested with the rental rate not less than the rental rate at WHA Corporation accepts to pay for the roof rental to WHART at that time and is equal to or not less than the rental rate offered by other tenants to WHART (if any).

Necessity and reasonable of the Transaction

In the case where the roof area of the warehouse building of aforesaid project has no tenants in which if on the date that the trust making an additional invested and there is no tenant of such roof from WHART, WHA Corporation agrees to be a person who instead pay the roof rental to the Trust for the aforesaid specified time and at the rates stipulated in WHA Corporation's standard rental agreement with the rental rate at 3 baht per square meter per month and the rental rate will increase by 10% in every 5 years.

The opinion of prices and conditions by REIT Manager and financial advisor

- The roof area's rental rate of the aforesaid building is the same rate as the standard rental contract of WHA Corporation, which is considered as appropriate as such rate covers the cost of the roof structure's readiness preparation for laying the Solar panels includes the desired profits. For the timing conditions are appropriate due to it is the creating of certainty for the Trust to recognize rental income for roof space throughout such period
- The replacement of duties under the Undertaking Agreement to be the right of renting the roof can be done under the conditions agreed upon in the Undertaking Agreement which uses the same price as the price agreed to pay for the rental at that time, which is considered appropriate

5) The additional amendment of the Undertaking Agreement (some agreements) to be in accordance with the Undertaking Agreement for the Third additional main Assets Investment in 2017

Characteristics of the Related Party Transaction (RPT)	The additional amendments of the Undertaking Agreement between WHART and WHA Corporation dated on December 12, 2014, December 29, 2015, and December 7, 2016 in relation to the duties of the promisor regarding the roof renting area to provide the rights to WHA Corporation or person which related to WHA Corporation to rent the roof.
Necessity and reasonable of the Transaction	The additional amendments of the Undertaking Agreement between WHART and WHA Corporation dated on December 12, 2014, December 29, 2015 and December 7, 2016 in relation to the duties of the promisor regarding the roof renting area to provide the rights to WHA Corporation or person which related to WHA Corporation to rent the roof prior other persons by having the lease period not less than 25 years from the investment date of WHART with the rental rate not less than the rental rate that the promisor accepts to pay to WHART at that time and is equal to or not less than the rental rate offered by other tenants to WHART (if any) depend on which number is higher, its purpose is for agility and speed up the operations to expedite the roof leasing to WHA Corporation or related persons with WHA Corporation. Since the rental of the roof is a connected transaction between the REIT Manager and the WHART, it must be approved by resolution of the WHART Unitholders' Meeting. The aforesaid process is the procedure that needs to take time and documents preparation.
The opinion of prices and conditions by REIT Manager and financial advisor	Adding the roof leasehold rights in advance is reasonable, since it is the benefit of the REIT manager to be flexible and assist WHART in saving costs and unreasonable time due to the lease of the roof which is a connected transaction between the REIT Manager and the WHART that requires approved resolution from the WHART unitholders meeting, it is a process that needs to take time and prepare documents to be submitted to WHART unitholders.

6) Leasing space in the current main assets of WHART.

Leasing of Trust's assets (Building area in the WHA Mega Logistics Center project (Chonlaharnpichit km.3)

Characteristics of the Related Party Transaction (RPT)	WHA Infonite Company Limited ("WHA Infonite") which is a subsidiary in which WHA Corporation holds 89.99 percent of the shares in the company, is the tenant of the D1 building area of the WHA Mega Logistics Center Project (Chonlaharnpichit km.3).
Necessity and reasonable of the Transaction	Providing the leasing of warehouse space to the Data Center service operators (Data Center) affect the turnover result of WHART by having a stability as the lease and service agreements are long-term contracts. It reduces the risk of tenant's procurement and opens a new tenant market for WHART since WHART has never had tenants in this business group in which at this present time, the Data Center Service business (Data Center) is in demand in the market due to the business's direction in the digital age.

<p>The opinion of prices and conditions by REIT Manager and financial advisor</p>	<p>rates are reasonable price since they are the rates that reflects the long period of time of the contract in which WHA Infonite has signed a lease agreement with the Trust for up to 8 years from the date of the 3rd additional investment of WHART and has the right to renew the agreement for a another Eight (8) years with an increased rate of rental and service fees 8% in every 3 years. The said conditions cover the period of contract extension. Having a long-term contract which explicit in raising of the rental and service fees rates shall ensure WHART to recognize its income over the period of the aforesaid lease</p>
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Leasing of Trust's assets (Roof area in the WHA Mega Logistics Center project (Chonlaharnpichit km.3 phase 1)

<p>Characteristics of the Related Party Transaction (RPT)</p>	<ul style="list-style-type: none"> - The revenue of roof rental. - WHA is the tenant of the roof space of the warehouse, factory, and office building of the WHA Mega Logistics Center project (Chonlaharnpichit km 3 Phase 1) with a total leasable area of approximately 10,000.00 square meters.
<p>Necessity and reasonable of the Transaction</p>	<p>The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.</p>
<p>The opinion of prices and conditions by REIT Manager and financial advisor</p>	<p>The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at a rental rate and a lease term that is comparable to the rental rate and lease period of the roof area which existed prior WHART intend to invest in these additional assets and the Undertaking Agreement on the assets that WHART have invested in the past.</p>

Leasing of Trust's assets (Roof area in the WHA Mega Logistics Center project (Chonlaharnpichit km.3 phase 1)

<p>Characteristics of the Related Party Transaction</p>	<ul style="list-style-type: none"> - The revenue of roof rental. - WHA is the tenant of the roof space of the warehouse, factory, and office building of the WHA Mega Logistics Center project (Chonlaharnpichit km 3 Phase 1) with a total leasable area of approximately 6,450 square meters.
<p>Necessity and reasonable of the Transaction</p>	<p>The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.</p>
<p>The opinion of prices and conditions by REIT Manager and financial advisor</p>	<p>The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at a rental rate and a lease term that is comparable to the rental rate and lease period of the roof area which existed prior WHART intend to invest in these additional assets and the Undertaking Agreement on the assets that WHART have invested in the past.</p>

Leasing of Trust's assets (Roof area in DSG Phase 1 Phase 2 and Phase 3)

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - The revenue of roof rental WHA is the tenant of the roof space of the warehouse, factory, and office building of DSG Phase 1 Phase 2 and Phase 3 with a total leasable area of approximately 12,150.00 square meters
Necessity and reasonable of the Transaction	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
The opinion of prices and conditions by REIT Manager and financial advisor	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at a rental rate and a lease term that is comparable to the rental rate and lease period of the roof area which existed prior WHART intend to invest in these additional assets and the Undertaking Agreement on the assets that WHART have invested in the past.

7) The Property Management fee and accrued expenses for current main assets of WHART

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - The Property Management fee and accrued expenses. - The trustee acting on behalf of the Trust hires WHA Corporation as the property manager with a period of hiring for 30 years. - In 2018, WHART has renewed the hiring of Property Manager Agreement for the Kao and Triumph projects which terminated on December 13, 2018 with a five-year contract renewal from December 14, 2018 to December 13, 2023.
Necessity and reasonable of the Transaction	<ul style="list-style-type: none"> - The payment of such fee is in accordance with the Property Manager Appointment Agreement for managing the current main assets of WHART by WHA Corporation is the operator of real estate development and Warehouse building rental, Distribution centers and Factories that are developed according to the customer needs (Built-to-Suit) as well as providing development services for ready-built construction projects (Ready-Built) in a high standard under the Warehouse Farm project and is a company with experience and expertise in the said business including the manager who has experiences in this business more than 20 years, which properly qualified to be an immovable property manager of WHART. - WHA Corporation is the owner and / or manager of WHART's current main assets since the beginning and is an entrepreneur in Thailand with experience and expertise in managing Warehouses, Distribution Center and Factory buildings, also expertise in administrative, management and consist of differently experienced and efficient staffs. They are familiar with the assets that the Trust shall additionally invest in very well. The appointment of WHA Corporation as Immovable Property Manager for additional invested assets is the transactions that are in the best beneficial of the Trust.

<p>The opinion of prices and conditions by REIT Manager and financial advisor</p>	<ul style="list-style-type: none"> - WHA Corporation collect Property Management fee from the Trust which consists of actual expenses combined with a determined annual rate of profit and not exceed 3% per annum of the net asset value of the Trust (NAV). - The property management fee structure is in line with normal business to create an incentive for property managers to generate income and manage costs effectively whereby the fees rate that the Trust shall pay to WHA Corporation is a rate that reflects the normal assets management expenses incurred and the rate is not higher than the Property Management fee of immovable property mutual funds / other comparable immovable property investment trusts. This is an incentive for property managers to generate income and manage costs effectively by the fees rate that the Trust pays to WHA Corporation which is a rate that reflects the normal assets management expenses incurred, it is fair and reasonable, and the employment period of 30 years is a condition that is appropriate and beneficial to the Trust. Moreover, there is a condition to consider the performance of property managers from time to time throughout the contract period
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16.1.2 WHA Real Estate Management Company Limited.

<p>Characteristics of the Related Party Transaction (RPT)</p> <p>Necessity and reasonable of the Transaction</p>	<ul style="list-style-type: none"> - Management fees and accrued expenses. - The trustee acting on behalf of the Trust hires WHA Real Estate Management Company Limited as the REIT manager - WHA Real Estate Management Company Limited is a subsidiary of WHA Corporation which operates real estate development and rental businesses in warehouse, distribution centers and factories having an experience and expertise in the aforementioned business which may assist support the business operation of WHA Real Estate Management Company LimitedThe directors and executives of WHA Real Estate Management Company Limited are extensive experience persons in real estate business and well understand in the business of warehouse building, The distribution center and factory projects. Therefore, WHA Real Estate Management Company Limited is suitable as a REIT manager. - The payment of such fees is in accordance with the REIT Manager appointment agreement where WHA Real Estate Management Company Limited is a subsidiary of WHA Corporation which may support the business operations of WHA Real Estate Management Co., Ltd., including with the executive of WHA Real Estate Management Co., Ltd. has well experience in real estate business
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The opinion of prices and conditions by REIT Manager and financial advisor

- WHA Real Estate Management Company Limited charges a fee for the REIT Manager which consist of the basic rates and the fees rate for the acquisition and disposition of the Trust's assets as follows:
 - Basic rate - accounted rate shall not exceed 0.75% per annum of the net asset value of the REIT (NAV) and
 - Fee Rates for Acquisition of Trust's Assets
 - o In the case where assets of persons connected with the REIT Manager - accounted rate shall not exceed 0.75% of the acquired assets value of the Trust.
 - o In the case of other assets - accounted rate shall not exceed 1.00% of the acquired assets value of the Trust and
 - Fees rate for disposing in which of Trust's assets - accounted rate shall not exceed 0.5% of the disposed assets value of the Trust.
- The structure of the said REIT manager fee is in the line of normal business, comparable to the fund manager's fee of the other mutual property funds in domestic and REIT manager fees in which the fee rate for acquisition and disposition of the Trust's assets is comparable to the same type of fees rate for overseas REIT managers.

16.1.3 WHA Gunkul Green Solar Roof 1 Company Limited.

Characteristics of the Related Party Transaction (RPT)

- Roof rental income.
- WHA Gunkul Green Solar Roof 1 Company Limited leased the roof space from WHART by total leasing area of 8,371 square meters which located in WHA Mega Logistics Center project (Bangna-Trad Road Km.18) rental rate of 3 baht / square meter for a period of 25 years from April 30, 2014, which is the date that tenants started to distribute the electricity into the commercial system (Commercial Operation Date) to the Metropolitan Electricity Authority.

Necessity and reasonable of the Transaction

Providing a joint venture company of WHA Corporation to rent the roof of the said project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.

The opinion of prices and conditions by REIT Manager and financial advisor

- The joint venture company of WHA Corporation leased the roof area of the WHA Mega Logistics Center project (Bangna-Trad Km.18 Road) from WHART by considers it appropriates, since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits.
- The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.

16.1.4 WHA Gunkul Green Solar Roof 3 Company Limited.

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Roof rental income. - WHA Gunkul Green Solar Roof 3 Company Limited leased the roof space from WHART by total leasing area of 8,624.30 square meters which located in WHA Mega Logistics Center project (Bangna-Trad Road Km.18) by having a rental period for 25 years from April 30, 2014, which is the date that tenants started to distribute the electricity into the commercial system (Commercial Operation Date) to the Metropolitan Electricity Authority.
Necessity and reasonable of the Transaction	Providing a joint venture company of WHA Corporation to rent the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.
The opinion of prices and conditions by REIT Manager and financial advisor	<ul style="list-style-type: none"> - The joint venture company of WHA Corporation leased the roof space of the WHA Mega Logistics Center project (Bangna-Trad Road Km.18) from WHART considered it appropriates since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits. - The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.

16.1.5 WHA Gunkul Green Solar Roof 6 Company Limited

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Roof rental income. - WHA Gunkul Green Solar Roof 6 Company Limited leased the roof space from WHART by total leasing area of 8,620.20 square meters which located in WHA Mega Logistics Center project (Bangna-Trad Road Km.18) by having a rental period for 25 years from April 30, 2014, which is the date that tenants started to distribute the electricity into the commercial system (Commercial Operation Date) to the Metropolitan Electricity Authority.
Necessity and reasonable of the Transaction	Providing a joint venture company of WHA Corporation to rent the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.
The opinion of prices and conditions by REIT Manager and financial advisor	<ul style="list-style-type: none"> - The joint venture company of WHA Corporation leased the roof area of the WHA Mega Logistics Center project (Bangna-Trad Km.18 Road) from WHART by considers it appropriates, since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits. - The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.

16.1.6 WHA Gunkul Green Solar Roof 17 Company Limited.

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Rental Revenue - Trustee which acts on behalf of the Trust has signed an assignment to acquire the rental of the roof area of WHA Gunkul Green Solar Roof 17 Company Limited, total renting area 10,833.33 square meters, which is in the WHA Mega Logistics Center project (Wang Noi 61).
Necessity and reasonable of the Transaction	Providing a joint venture company of WHA Corporation to rent the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.
The opinion of prices and conditions by REIT Manager and financial advisor	<ul style="list-style-type: none"> - The joint venture company of WHA Corporation leased the roof space of the WHA Mega Logistics Center project (Wang Noi 61) from WHART considered it appropriate since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits. - The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.

16.2 Connected transactions between WHART with the Trustee and the involved person with the Trustee.

16.2.1 Kasikorn Bank Public Company Limited and / or Affiliated Companies.

1) Interests and bank deposits incomes.

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Interests and bank deposits incomes. - A trustee acting on behalf of a trust carries the remain cash after investment to deposit with Kasikorn Bank Public Company Limited.
Necessity and reasonable of the Transaction	Carrying the remain cash after investment in the additional assets to deposit with the bank shall increase the interest incomes apart from rental and service incomes.
The opinion of prices and conditions by REIT Manager and financial advisor	The interest rate that WHART receives is the same rate that Kasikorn Bank Public Company Limited offers to general customers which is the normal rate condition of commercial and shall not affect the WHART to lose any benefits

2) Interests and loans

Characteristics of the Related Party Transaction (RPT)	A trustee acting on behalf of the Trust may loan and provide collateral for loans with Kasikorn Bank Public Company Limited and / or its subsidiaries and / or affiliates company of Kasikorn Bank Public Company Limited. Moreover, a subsidiary and / or an associated company of Kasikorn Bank Public Company Limited, which may be a commercial bank, Financial institution, Life insurance company, Non-life insurance company and / or any other juristic persons who is connected with the Trustee, in which may conduct a normal business of a financial institution for other assets with the same characteristic as the Trust.
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Value of the Related Party Transaction	As of December 31, 2021 having the loan balance with Kasikorn Bank Public Company Limited and Affiliated Company is Baht 2,270 Million.
Necessity and reasonable of the Transaction	The trustee acting on behalf of WHART shall loan in long-term and short-term where the terms of the loan agreement determines interest rates and loan financing fees are in accordance with the interest rate by referring to the MLR (Minimum Loan Rate) whereby the interest rate in the 1st year shall not exceed MLR - 1.5% and the interest rate during the period of first 5 years of the loan term shall not exceed the MLR (Minimum Loan Rate) per year, unless an exception of some aspects that specified in the loan agreement and may be secured or unsecured (as the case may be)
The opinion of prices and conditions by REIT Manager and financial advisor	The REIT Manager considered the terms of loan agreement for being utmost benefits to the WHART by comparing the proposals from the Trustee's connected person and other financial institutions such as the interest rate, etc. where the loan agreement which generated the transaction shall have the conditions by not inferior to the proposals from other financial institutions. Whereas the REIT Manager considers for both short-term and long-term benefits of the WHART and WHART unitholders, also the REIT Manager considered the transactions that WHART loans from the Trustee's connected person does not create a conflict of benefits and causes the WHART to lose benefits due to normal commercial practices (Arm's Length Basis) and beneficial to WHART unitholders.

16.2.2 Kasikorn Asset Management Company Limited

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Trustee fees and accrued expenses. - Kasikorn Asset Management Company Limited shall receive a fee for performing duties according to the scope of authority and responsibility of the trustee in the trust deed.
Necessity and reasonable of the Transaction	The Trust has hired Kasikorn Asset Management Company Limited as the trustee for supervising the trust's benefits. The trustee shall receive a fee for performing duties according to the scope of authority and responsibility of the trustee in the trust deed.
The opinion of prices and conditions by REIT Manager and financial advisor	REIT Manager has considered the conditions and fee rates paid to Kasikorn Asset Management Company Limited receives a monthly benefits supervision fees at the rate shall not exceed 0.75% of the net asset values of the Trust. Such fee rates are in the line with normal business in which comparable to the fund manager fee of mutual property funds and Trust for the investment in other domestic immovable properties.

Nevertheless, the aforementioned connected transactions that continue to exist in the future for the benefit of WHART are Property Management fee, Rental income from WHA Corporation according to the Undertaking Agreement, Management fee of the REIT Manager, Incomes from Roof and space rental in the current main assets of WHART from the said joint ventures company and / or Affiliated Company of WHA Corporation, Interest incomes and benefits supervision fees.

WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2021

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 present fairly, in all material respects, the financial position of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the Trust) as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand.

What I have audited

The Trust's financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of details of investments as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, 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 the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Valuation of investments in properties</p> <p>Refer to Note 4.3 to the financial statements for 'Accounting policy on investments in properties', Note 9 'Critical accounting estimates and judgements' and Note 10 'Investments in properties at fair value'.</p> <p>As at 31 December 2021, investments in properties were presented at the fair value of Baht 45,354 million, contributing to 93.60% of the Trust's total assets. The REIT Manager assessed the fair value of investments in properties using an income approach method by independent appraisers, according to the accounting policy stated in Note 4.3.</p> <p>I focused on this area because the valuation of investments in properties made by REIT Manager involved significant judgement and assumptions. 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.</p>	<p>I discussed with the REIT Manager and independent appraisers to understand the basis used to measure the investments in properties' valuation.</p> <p>I assessed the independent appraisers' competence, capabilities and objectivity and verified their qualifications.</p> <p>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:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the future cash flow estimates from independent appraisers by reviewing the data inputs with these supporting documentations: <ul style="list-style-type: none"> - the estimated future net cash flows received from these investment properties by agreeing with the estimated revenue, expenses and net income. - the growth rate of revenue by comparing with the historical information and supported documents which includes recent renewals rate on lease contracts. - the occupancy rate by comparing with the historical average occupancy rate. - the discount rate by considering the basis of the discounted rate and benchmarking it against the rate used by companies within the same industries. • 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. <p>Based on the work performed above, I found that the key factors in applying accounting estimates and judgements used by the REIT Manager related to the valuation of investments in properties were in the acceptable range of reasonable estimates.</p>

Other information

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

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

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

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

Responsibilities of the REIT Manager for the financial statements

The REIT Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand, and for such internal control as the REIT Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548
Bangkok
25 February 2022

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Financial Position
As at 31 December 2021

		2021	2020
	Notes	Baht	Baht
Assets			
Investments in securities at fair value through profit or loss	11	-	13,815,184
Investments in properties at fair value	10	45,353,757,490	40,218,448,584
Cash and cash equivalents	12	2,517,698,085	1,576,753,003
Deferred expenses		144,402,296	244,851,493
Deferred income from operating lease agreements		236,012,364	347,480,709
Refundable value added tax		46,459,325	61,645,016
Other assets		156,203,397	132,004,094
Total assets		48,454,532,957	42,594,998,083
Liabilities			
Accrued expenses		116,553,579	129,026,605
Unearned rental and service income		95,249,895	74,776,099
Deposits received from customers		1,120,944,329	1,099,849,286
Borrowings from financial institutions, net	13	2,258,388,231	2,127,587,965
Debentures, net	14	9,992,619,737	7,996,240,010
Lease liabilities		681,774,400	669,065,386
Other liabilities		252,086,682	85,286,135
Total liabilities		14,517,616,853	12,181,831,486
Net assets		33,936,916,104	30,413,166,597
Net assets represented by			
Capital received from unitholders	15	32,651,799,943	29,084,083,653
Retained earnings	15	1,285,116,161	1,329,082,944
Net assets		33,936,916,104	30,413,166,597
Net assets per unit		11.0709	10.9518
Unit trust outstanding at the end of the year (Units)	15	3,065,395,883	2,776,997,063

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 2021

Details of investments are presented by type of investments

Type of investments	As at 31 December 2021			% of value of investments
	Areas	Cost Baht	Fair value Baht	
Investments in properties (Note 10)				
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 Sub-district, Ladkrabang District, Bangkok	35-0-0 rai	1,088,210,522	1,117,053,487	2.46
2. WHA Mega Logistics Center (Bangna-Trad Road Km. 18)				
Location Bang Chalong Sub-district, Bangplee District (Bangplee Yai) Samutprakan	74-2-67 rai	1,389,338,537	1,522,912,697	3.36
3. WHA Mega Logistics Center (Bangna-Trad Road Km.23)				
Location Bang Saotong Sub-district, Bangplee District (Bangplee Yai) Samutprakan	65-0-21.9 rai	1,942,877,653	1,931,827,684	4.26
4. WHA Mega Logistics Center (Chonlaharnpichit Km.4)				
Location Bangpla Sub-district, Bangplee District, Samutprakan	81-0-15.9 rai	2,504,966,196	3,026,780,520	6.67
5. WHA Mega Logistics Center (Wangnoi 61)				
Location Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	69-0-16 rai	1,298,764,008	1,159,426,587	2.56
6. WHA Mega Logistics Center (Saraburi)				
Location Nong Pla Moh Sub-district, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	935,350,000	2.06
7. WHA Mega Logistics Center (Chonlaharnpichit Km.5)				
Location Bangpla Sub-district, Bangplee District, Samutprakan	66-2-85 rai	1,546,451,335	1,509,855,043	3.33
8. WHA Mega Logistics Center (Ladkrabang)				
Location Klong Sam Pravet Sub-district, Ladkrabang District, Bangkok	99-1-51 rai	2,662,108,324	3,082,633,263	6.80
9. Warehouse Building Kao				
Location DonHuaLor Sub-district, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,314,593,437	2.90
10. WHA Mega Logistics Center (Panthong, Chonburi)				
Location Nong Ga Kha Sub-district, Panthong District, Chonburi	39-0-18 rai	1,085,027,951	997,000,000	2.20
11. Warehouse Building Ducati				
Location Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	27-1-53.4 rai	772,040,176	845,446,059	1.86
12. Warehouse Building DKSH Consumer and DKSH 3M				
Location Srisajorakaeyai Sub-district, Bangsaotong District, Samutprakan	83-0-81 rai	1,128,053,457	1,289,054,537	2.84

The accompanying condensed notes are an integral part of these interim financial information.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2021

Details of investments are presented by type of investments (continued)

Type of investments	As at 31 December 2021			
	Areas	Cost Baht	Fair value Baht	% of value of investments
13. Warehouse Building Healthcare Project <u>Location</u> Bang Cha Long Sub-district, Bangplee District, Samutprakan	47-0-66 rai	1,797,042,056	2,067,435,998	4.56
14. WHA Mega Logistics Center (Bangna-Trad Km.19) <u>Location</u> Bang Cha Long Sub-district, Bangplee District, Samutprakan	71-0-5.5 rai	1,439,927,992	1,486,744,034	3.28
15. Warehouse Building DKSH Bang Pa-In <u>Location</u> Bang Pa-In Industrial Estate Khlong Jik Sub-district, Bang Pa-In District Phra Nakhon Si Ayutthaya	30-2-53 rai	602,041,355	747,000,000	1.65
16. DSG <u>Location</u> WHA Saraburi Industrial Land, Nong Pla Mor & Bualoy Sub-district, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,543,852,199	3.40
17. WHA Mega Logistics Center (Chonlapharpichit Km. 3) <u>Location</u> Bangpla Sub-district, Bangplee District, Samutprakan	50-1-47.4 rai	1,233,058,651	1,374,980,735	3.03
18. WHA Mega Logistics Center (Lumlukka) <u>Location</u> Lumlukka Sub-district, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	606,500,000	1.34
19. Omada Aerospace Factory (Rayong) <u>Location</u> Amata City Industrial Estate, Mab Yang Pom Sub-district, Pluakdaeng District Rayong	25-3-32.4 rai	972,542,356	720,000,000	1.59
20. WHA Mega Logistics Center (Rama 2 Km.35 Phase 1) <u>Location</u> Bangkajao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon	17-0-15 rai	735,362,033	727,206,029	1.60
21. DSG HSIL <u>Location</u> Bualoy Subdistrict, Nong Khae District, Saraburi Province	15-0-0 rai	489,293,546	489,334,570	1.08
22. 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	96-1-44 rai	2,358,694,214	2,420,759,541	5.34
23. WHA KPN Mega Logistics Center (Bangna-Trad Km.23) <u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	43-2-54.5 rai	907,617,799	840,710,360	1.85
24. WHA Mega Logistics Center (Chonlapharpichit Km.3 Phase 2) <u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakan	75-2-8.8 rai	2,051,478,932	2,062,597,055	4.55

The accompanying condensed notes are an integral part of these interim financial information.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2021

Details of investments are presented by type of investments (continued)

Type of investments	As at 31 December 2021			
	Areas	Cost Baht	Fair value Baht	% of value of investments
25. WHA Roechling Factory <u>Location</u> Khao Khan Song Subdistrict, Sriracha District, Chonburi	12-1-97.8 rai	369,850,510	353,294,212	0.78
26. WHA DTS Draeximier New Factory <u>Location</u> Bowin Subdistrict, Sriracha District, Chonburi	6-0-77.4 rai	295,742,010	262,913,655	0.58
27. WHA KPN Mega Logistics Center (Bangna-Trad Km.23 Phase 2) <u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	56-2-47.4 rai	1,128,331,900	1,082,090,410	2.39
28. WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1) <u>Location</u> Bangpla Subdistrict, Bangplee District, Samut Prakarn	21-0-64.8 rai	1,065,103,225	1,068,535,623	2.35
29. WHA Mega Logistics Center Lamchabang 1 Project <u>Location</u> Nong Kham Sub District, Si Racha District, Chonburi	21-1-70.5 rai	590,829,387	575,077,806	1.27
30. WHA Mega Logistics Center Lamchabang 2 Project <u>Location</u> Bueng Subdistrict, Bang Sao Thong District, Samutprakan	50-0-0 rai	1,005,180,696	1,021,362,910	2.25
31. WHA KPN Mega Logistics Center (Bangna Trad Km.23 Phase 3) Project <u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	44-0-91.8 rai	1,680,116,422	1,540,298,975	3.40
32. WHA KPN Mega Logistics Center (Bangna Trad Km.23 Phase 3) Project <u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan	31-1-37 rai	798,359,510	812,143,656	1.79
33. WHA Mega Logistics Center (Wangnoi 62) <u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	26-3-18 rai	553,408,257	567,779,288	1.25
34. WHA E-commerce Park <u>Location</u> Bang Samak Sub-district, Bang Pakong District, Chachoengsao	137-2-91.4 rai	4,251,207,120	4,251,207,120	9.37
Total investments in properties		43,749,084,896	45,353,757,490	100.00
Total investments		43,749,084,896	45,353,757,490	100.00

The accompanying condensed notes are an integral part of these interim financial information.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2021

Details of investments are presented by type of investments

Type of investments	As at 31 December 2020			
	Areas	Cost		% of value of investments
		Baht	Fair value Baht	
Investments in properties (Note 10)				
Ownership over freehold and leasehold right on land and warehouse buildings				
1. WHA Ladkrabang Distribution Center Phase 1 and Phase 2				
Location Klong Sam Pravat Subdistrict, Ladkrabang District, Bangkok	35-0-0 rai	1,088,210,522	1,086,898,912	2.70
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	1,660,499,242	4.13
3. WHA Mega Logistics Center (Bangna-Trad Road Km.23)				
Location Bang Saotang Subdistrict, Bangplee District (Bangplee Yai) Samutprakan	65-0-21.9 rai	1,935,819,867	1,917,413,267	4.77
4. WHA Mega Logistics Center (Chonlaharnpichit Km.4)				
Location Bangpla Subdistrict, Bangplee District, Samutprakan	81-0-15.9 rai	2,504,966,196	2,858,111,223	7.10
5. WHA Mega Logistics Center (Wangnoi 61)				
Location Bo Ta Lo Subdistrict, Wangnoi District, Phra Nakorn Si Ayutthaya	69-0-16 rai	1,298,764,008	1,203,454,459	2.99
6. WHA Mega Logistics Center (Saraburi)				
Location Nong Pla Moh Subdistrict, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	895,000,000	2.23
7. WHA Mega Logistics Center (Chonlaharnpichit Km.5)				
Location Bangpla Subdistrict, Bangplee District, Samutprakan	66-2-85 rai	1,546,451,335	1,586,605,949	3.94
8. WHA Mega Logistics Center (Ladkrabang)				
Location Klong Sam Pravat Subdistrict, Ladkrabang District, Bangkok	99-1-51 rai	2,662,108,324	2,961,544,795	7.36
9. Warehouse Building Kao				
Location DonHuaLor Subdistrict, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,224,580,058	3.04
10. WHA Mega Logistics Center (Panthong, Chonburi)				
Location Nong Ga Kha Subdistrict, Panthong District, Chonburi	39-0-18 rai	1,085,027,951	983,000,000	2.44
11. Factory Building Triumph				
Location Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	29-3-91.2 rai	752,039,707	670,966,823	1.67
12. Warehouse Building Ducati				
Location Amata City Industrial Estate, Mab Yang Porn Subdistrict, Pluakdaeng District Rayong	27-1-53.4 rai	772,040,176	844,438,803	2.10

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 2021

Details of investments are presented by type of investments (continued)

Type of investments	As at 31 December 2020			
	Areas	Cost Baht	Fair value Baht	% of value of investments
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	1,333,174,827	3.31
14. Warehouse Building Healthcare Project <u>Location</u> Bang Cha Long Subdistrict, Bangplee District, Samutprakarn	47-0-66 rai	1,797,042,056	1,864,901,720	4.64
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	1,566,699,328	3.90
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	30-2-53 rai	602,041,355	719,429,658	1.79
17. DSG <u>Location</u> Nong Pla Mor & Bualoy Subdistrict, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,413,463,953	3.51
18. WHA Mega Logistics Center (Chonlaphamphit Km.3) <u>Location</u> Bangpla Subdistrict, Bangplee District, Samutprakarn	50-1-47.4 rai	1,233,058,651	1,347,346,771	3.35
19. WHA Mega Logistics Center (Lumlukka) <u>Location</u> Lumlukka Subdistrict, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	621,000,000	1.54
20. Omada Areospace Factory (Rayong) <u>Location</u> Amata City Industrial Estate, Mab Yang Pom Subdistrict, Pluakdaeng District Rayong	25-3-32.4 rai	972,542,356	888,881,114	2.21
21. WHA Mega Logistics Center (Rama 2 Km.35 Phase 1) <u>Location</u> Bangkokjao Subdistrict, Mueang Samut Sakhon District, Samutsakhon	17-0-15 rai	735,362,033	784,581,168	1.95
22. DSG HSIL <u>Location</u> Bualoy Subdistrict, Nong Khae District, Saraburi	15-0-0 rai	489,293,546	463,150,043	1.15
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	96-1-44 rai	2,358,694,214	2,363,049,426	5.87
24. WHA KPN Mega Logistics Center (Bangna-Trad Km.23) <u>Location</u> Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakarn	43-2-54.5 rai	907,617,799	814,928,521	2.03

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 2021

Details of investments are presented by type of investments (continued)

Type of investments	As at 31 December 2020			
	Areas	Cost Baht	Fair value Baht	% of value of investments
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	2,071,238,172	5.15
26. WHA Roechling Factory				
Location Khao Khan Song Subdistrict, Sriracha District, Chonburi	12-1-97.8 rai	369,850,510	344,935,078	0.86
27. WHA DTS Draexlimier New Factory				
Location Bowin Subdistrict, Sriracha District, Chonburi	6-0-77.4 rai	295,742,010	268,847,359	0.67
28. WHA KPN Mega Logistics Center (Bangna-Trad Km.23)				
Location Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakarn	56-2-47.4 rai	1,128,331,900	1,047,477,297	2.60
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	1,082,614,854	2.69
30. WHA Mega Logistics Center Lamchabang 1 Project				
Location Nong Kham Sub District, Si Racha District, Chonburi	21-1-70.5 rai	590,829,387	590,829,387	1.47
31. WHA Mega Logistics Center Lamchabang 2 Project				
Location Bueng Subdistrict, Bang Sao Thong District, Samutprakarn	50-0-0 rai	1,005,180,696	1,059,269,955	2.63
32. WHA KPN Mega Logistics Center (Bangna Trad Km.23 Phase 3) Project				
Location Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakarn	44-0-91.8 rai	1,680,116,422	1,680,116,422	4.18
Total investments in properties		38,891,091,930	40,218,448,584	99.97
Investment in securities (Note 11)				
Investment in mutual fund				
TMB Aggregate Bond Fund	N/A	27,738,388	13,815,184	0.03
Total investment in securities		27,738,388	13,815,184	0.03
Total investments		38,918,830,318	40,232,263,768	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 Comprehensive Income
For the year ended 31 December 2021

	Notes	2021 Baht	2020 Baht
Income			
Warehouse rental and service income		2,512,410,430	2,485,477,506
Other rental and service income		28,033,741	27,834,413
Undertaking income		27,432,637	38,201,053
Interest income		6,626,994	4,451,417
Total income		2,574,503,802	2,555,964,389
Expenses			
Costs of rental and services		49,908,140	54,256,461
Management fee	19	68,242,725	58,797,740
Trustee fee	19	43,042,668	40,653,884
Registrar fee		5,235,805	5,625,879
Property management fee	19	80,156,889	69,277,096
Other expenses		212,086,873	202,742,759
Financial costs		304,923,543	293,892,849
Total expenses		763,596,643	725,246,668
Net investment gain		1,810,907,159	1,830,717,721
Net gain from investments			
Net gain from investments	15	1,146,487	9,736,220
Net gain from change in fair value of investments	15	248,221,514	437,843,386
Total net gain from investments		249,368,001	447,579,606
Increase in net assets from operations		2,060,275,160	2,278,297,327

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 2021

		2021	2020
	Notes	Baht	Baht
Increase in net assets from operations during the year			
Net investment gain		1,810,907,159	1,830,717,721
Net gain from change in fair value of investments		249,368,001	447,579,606
Increase in net assets during the year		2,060,275,160	2,278,297,327
Capital increase	15	3,567,716,290	2,683,074,745
Capital return	15	-	(116,235,642)
Distribution payment	15,16	(2,104,241,943)	(1,747,760,153)
Increase in net assets during the year		3,523,749,507	3,097,376,277
Net assets at the beginning of the year		30,413,166,597	27,315,790,320
Net assets at the end of the year		33,936,916,104	30,413,166,597

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 2021

	Notes	2021 Baht	2020 Baht
Cash flows from operating activities			
Increase in net assets from operation		2,060,275,160	2,278,297,327
Adjustments to reconcile net increase (decrease)			
in net assets from operations to net cash			
provided by operating activities			
Net gain from change in fair value of investments	15	(248,221,514)	(437,843,386)
Net gain from investments	15	(1,146,487)	(9,736,220)
Acquisition of investments in properties		(5,624,895,125)	(3,284,454,684)
Acquisition of investments in securities	11	-	(1,160,000,000)
Disposal of investments in properties	10	762,500,000	
Disposal of investments in securities	11	18,424,581	2,304,505,045
Deferred expenses		100,449,197	122,788,072
Deferred income from operating lease agreements		111,468,345	(32,528,728)
Refundable value added tax		15,185,691	26,616,767
Other assets		(24,199,303)	(48,902,129)
Unearned rental and service income		20,473,796	671,422
Deposits received from customers		21,095,043	73,459,666
Accrued expenses		(11,448,795)	53,170,410
Other liabilities		166,800,547	(74,853,244)
Interest expenses		304,923,543	293,892,849
Net cash generated from (used in) operating activities		(2,328,315,321)	105,083,167
Cash flows from financing activities			
Cash received from short-term borrowings from financial institutions	13	3,000,000,000	-
Cash paid for short-term borrowings from financial institutions	13	(3,000,000,000)	-
Cash received from long-term borrowing from financial institutions	13	2,110,000,000	2,161,900,000
Cash paid for long-term borrowings from financial institutions	13	(2,001,900,000)	(1,521,900,000)
Cash paid for upfront fee of borrowings from financial institutions	13	(10,997,531)	(9,402,186)
Cash received from debentures	14	5,500,000,000	-
Cash paid for debentures	14	(3,500,000,000)	-
Cash paid for lease liabilities		(15,446,163)	(10,046,777)
Interest paid		(278,133,507)	(289,948,668)
Cash received from capital increase		3,633,825,132	2,735,120,939
Cash paid for capital increase		(57,591,065)	(9,637,409)
Cash paid for debentures issuance	14	(6,254,520)	-
Cash paid for capital return	15	-	(116,235,642)
Cash paid for distribution payment	15, 16	(2,104,241,943)	(1,747,760,153)
Net cash generated from financing activities		3,269,260,403	1,192,090,104
Net increase in cash and cash equivalents		940,945,082	1,297,173,271
Cash and cash equivalents at the beginning of the year		1,576,753,003	279,579,732
Cash and cash equivalents at the end of the year	12	2,517,698,085	1,576,753,003
Non-cash transactions			
Lease assets and liabilities		28,155,177	54,089,260
Account payables from the Trust's unit issuance costs		50,926,562	42,408,785

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 2021

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 on the same date.

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.

2 Basis of preparation

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

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

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

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

3 New and amended financial reporting standards

1 January 2021, the Trust has applied the new and amended TFRS which are effective for accounting period on or after 1 January 2021 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 2022 have not been early adopted by the Trust. The REIT Manager is currently assessing the impact of adoption of these standards.

4 Accounting policies

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

4.1 Financial assets

Classification and measurement

All financial assets are classified as financial assets at fair value through profit or loss and subsequently measured at fair value through profit or loss except for cash and cash equivalents and trade receivables presented as other assets which are subsequently measured at amortised cost.

Investments in mutual fund presented in the statement of financial position are stated at fair value. The fair value is based on net asset value at the close of business on the statement of financial position date by reference to each management company.

Gain or loss from change in fair value of investments are recognised in the statements of comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statements of comprehensive 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.

Impairment

the Trust considers and recognises the impairment losses at the initial recognition and subsequent period. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as other information that may affect the ability of the customers to settle the receivables.

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2021

4.2 Leases

Leases - where the Trust is the lessee

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

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

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

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

Lease liabilities are subsequently measured by

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

Leases - where the Trust is the lessor

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

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

4.3 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 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.

4.4 Cash and cash equivalents

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

4.5 Deferred expenses

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

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

4.6 Financial liabilities

Classification and measurement

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

Derecognition

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

4.7 Deposit 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.

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

4.8 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 the statement of financial position.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2021

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.

4.9 Income taxes

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

4.10 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.

5 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.

6 Capital risk management

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

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

7 Financial risk management

Financial risk factors

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

7.1 Interest rate risk

The Trust has interest rate risk from borrowings at floating interest rates. The Trust has no significant interest-bearing assets. These exposures are managed partly by issuing and offering debentures to be an option in financing with fixed rates of interest in the future or using financial instruments to reduce interest rate risk from borrowings.

Information about interest rates from borrowings and debenture is disclosed in Note 13 and Note 14.

Sensitivity

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

	Impact to net investment gain increase (decrease)	
	2021	2020
	Million Baht	Million Baht
Interest rate - increase 1% *	(14)	(11)
Interest rate - decrease 1% *	15	20

* Holding all other variables constant

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2021

7.2 Credit risk

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

The Trust's investments in debt instruments are considered to be low risk investments. The REIT Manager regularly monitors the credit ratings of the investments for credit deterioration.

7.3 Liquidity risk

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

Maturity of financial liabilities

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

Maturity of financial liabilities	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
As at 31 December 2021						
Borrowings from financial institutions	-	-	2,270,000,000	-	2,270,000,000	2,258,388,231
Debentures	-	1,950,000,000	7,050,000,000	1,000,000,000	10,000,000,000	9,992,619,737
Deposit	201,834,460	204,599,586	487,102,297	227,407,986	1,120,944,329	1,120,944,329
Lease liabilities	-	40,626,302	172,070,638	758,258,828	970,955,768	681,774,400
Accrued expenses	-	116,553,579	-	-	116,553,579	116,553,579
Other liabilities	-	252,086,682	-	-	252,086,682	252,086,682
Total financial liabilities	201,834,460	2,563,866,149	9,979,172,935	1,985,666,814	14,730,540,358	14,422,366,958

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2021

8 Fair value

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

As at 31 December 2021	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in properties	-	-	45,353,757,490	45,353,757,490
Total assets	-	-	45,353,757,490	45,353,757,490
As at 31 December 2020	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in properties	-	-	40,218,448,584	40,218,448,584
Investments in securities	-	13,815,184	-	13,815,184
Total assets	-	13,815,184	40,218,448,584	40,232,263,768

Fair value of the following financial assets and liabilities approximated to the carrying amount as at 31 December 2021 and 31 December 2020.

Financial assets

- Cash and cash equivalents
- Trade receivables presented as other assets

Financial liabilities

- Deposits received from customers
- Borrowings from financial institutions

Above financial liabilities measure at amortised cost.

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

- Level 1: Quoted market prices (unadjusted) in an active market for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (i.e. market prices) or indirectly (i.e. inputs derived from market prices)
- Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)

8.1 Transfer between fair value hierarchy

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

8.2 Valuation techniques used to measure fair value level 2

Fair value of investments in securities is determined using net asset value at the close of business on the statement of financial position date as reference by fair value providing from each management company.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2021

8.3 Valuation techniques used to measure fair value level 3

REIT Manager has assessed the valuations of assets required for financial reporting purposes, including level 3 fair values. The independent appraiser has reported directly to the REIT Manager. The REIT Manager has reviewed and evaluated appropriateness of the assumptions in valuation, then explain the reasons for the changes in fair 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.

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.

9 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 by Income Approach 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.

10 Investments in properties at fair value

	2021 Baht	2020 Baht
Opening balance	40,218,448,584	36,416,157,810
Additions	5,631,130,064	3,330,215,764
Increased in building improvements	21,920,238	8,328,180
Disposal	(762,500,000)	-
Net gain from sale of investments	10,460,294	-
Net gain (loss) from change in fair value of investments		
- from appraisal's assessment	137,595,078	763,433,423
- reversal in fair value of investment from disposals	81,072,884	-
- from accounting reconciliation	15,630,348	(299,686,593)
Closing balance	45,353,757,490	40,218,448,584

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

The Trust has mortgaged some of properties amounting to Baht 3,027 million (2020: Baht 4,957 million) as collateral against loan agreements with the financial institutions, as described in Note 13.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2021

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. wah)	Ownership	Specification of buildings	Utilisable area (Sq.m.)	Parking lots utilisable area (Sq.m.)	Roof utilisable area (Sq.m.)	Acquisition/ Previous appraisal/ Review date	Acquisition/ previous appraisal/ review cost* (Baht)	Latest appraisal/ review date	Latest appraisal/ review value (Baht)	Gain (loss) from change in fair value (Baht)
Originally owned											
1) WHA Lachkrabang Distribution Center Phase 1 and Phase 2 Project	35-0-0	Freehold	A warehouse building and office building	35,092.97	-	-	31 December 2020	1,101,000,000	1 December 2021	1,126,000,000	25,000,000
2) WHA Mega Logistics Center (Bangna-Trad Road Km. 18) Project	74-2-67	Leasehold	7 warehouse buildings	72,179.48	-	23,976.30	31 December 2020	1,446,800,000	1 December 2021	1,319,000,000	(127,800,000)
3) WHA Mega Logistics Center (Bangna-Trad Road Km. 23) Project	65-0-21.9	Freehold	3 warehouse buildings and office buildings and rooftops	60,193.00	-	50,641.04	31 December 2020	1,926,000,000	1 December 2021	1,936,442,214	10,442,214
4) WHA Mega Logistics Center (Chonlatharnpichit Km. 4) Project	81-0-15.9	Freehold	5 warehouse buildings and office buildings and rooftops	80,745.55	-	68,384.20	31 December 2020	2,864,010,000	1 December 2021	3,030,870,000	166,860,000
5) WHA Mega Logistics Center (Wangnoi 61) Project	69-0-16	Leasehold	5 warehouse buildings and office buildings and rooftops	61,434.00	-	26,472.05	31 December 2020	1,193,128,179	1 December 2021	1,149,740,000	(43,388,179)
6) WHA Mega Logistics Center (Saraburi) Project	34-3-12	Freehold	3 warehouse buildings and office buildings	32,986.00	-	-	31 December 2020	895,000,000	1 December 2021	935,350,000	40,350,000
7) WHA Mega Logistics Center (Chonlatharnpichit 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	31 December 2020	1,509,000,000	1 December 2021	1,438,900,000	(70,100,000)
8) WHA Mega Logistics Center (Lachkrabang) Project	99-1-51	Freehold	8 warehouse buildings and office buildings, parking lots and rooftops	95,110.00	1,350.00	59,986.30	31 December 2020	2,968,320,000	1 December 2021	3,088,040,000	119,720,000
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	-	31 December 2020	1,453,000,000	1 December 2021	1,375,000,000	(78,000,000)
10) WHA Mega Logistics Center (Chonlatharnpichit 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	31 December 2020	1,348,700,000	1 December 2021	1,376,300,000	27,600,000
11) WHA Mega Logistics Center (Lumilukka) Project	12-2-52	Freehold	1 warehouse building, cold storage, office building and parking lot	8,045.64	4,124.00	3,971.00	31 December 2020	621,000,000	1 December 2021	606,500,000	(14,500,000)
12) Omada Areospace Factory (Rayong) Project	25-3-32.4	Freehold	1 factory building and office building	15,568.79	-	-	31 December 2020	932,000,000	1 December 2021	720,000,000	(212,000,000)
13) Warehouse Building Kao Project	46-3-81	Freehold	3 warehouse buildings and office buildings	42,310.44	-	-	31 December 2020	1,225,000,000	1 December 2021	1,316,000,000	91,000,000
14) WHA Mega Logistics Center (Panthong, Chonburi) Project	39-0-18	Freehold	4 warehouse buildings	38,565.00	-	-	31 December 2020	983,000,000	1 December 2021	997,000,000	14,000,000
15) Warehouse Building Ducati Project	27-1-53.4	Freehold	2 factory buildings and office building	20,285.00	-	-	31 December 2020	857,000,000	1 December 2021	854,000,000	(3,000,000)

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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/ Previous appraisal/ Review date	Acquisition/ previous appraisal/ review cost* (Baht)	Latest appraisal/ review date	Latest appraisal/ review value (Baht)	Gain (loss) from change in fair value (Baht)
16) 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	-	-	31 December 2020	1,191,000,000	1 December 2021	1,148,000,000	(43,000,000)
17) Warehouse Building Healthcare Project	47-0-66	Freehold	2 warehouse buildings	52,706.84	-	-	31 December 2020	1,883,000,000	1 December 2021	2,073,000,000	190,000,000
18) Warehouse Building DKSH Bang Pa-In Project	30-2-53	Freehold	1 warehouse building and office building	36,000.00	-	-	31 December 2020	720,000,000	1 December 2021	747,000,000	27,000,000
19) DSG Project	48-0-26.5	Freehold	1 factory, office building and warehouse building	55,372.40	-	-	31 December 2020	1,433,000,000	1 December 2021	1,557,000,000	124,000,000
20) 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	4,858.00	9,100.00	31 December 2020	791,600,000	1 December 2021	736,400,000	(55,200,000)
21) DSG HSIL Project	15-0-0	Freehold	1 warehouse building, factory, office building and parking lots	16,620.00	8,964.00	-	31 December 2020	471,560,000	1 December 2021	498,850,000	27,290,000
22) Central WHA Mega Logistics Center (Wangnoi 63) Project	96-1-44	Freehold	1 warehouse building, factory and office building	86,223.61	-	-	31 December 2020	2,399,000,000	1 December 2021	2,463,000,000	64,000,000
23) 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	31 December 2020	825,370,000	1 December 2021	848,490,000	23,120,000
24) WHA Mega Logistics Center (Chonlapharnpichit Km.3 Phase 2) Project	75-2-8.8	Freehold	4 factory warehouse and office building	73,049.00	-	61,482.00	31 December 2020	2,074,500,000	1 December 2021	2,067,200,000	(7,300,000)
25) WHA Roechling Factory Project	12-1-97.8	Freehold	1 factory warehouse, office building and guardhouse building	9,977.00	-	-	31 December 2020	348,000,000	1 December 2021	359,000,000	11,000,000
26) WHA DTS Draeximier New Factory Project	6-0-77.4	Freehold	1 factory warehouse, office building and guardhouse building	5,431.00	-	-	31 December 2020	271,000,000	1 December 2021	267,000,000	(4,000,000)
27) WHA KPN Mega Logistics Center (Bangna-Trad Km.23 Phase 2) Project	56-2-47.4	Leasehold	2 factory warehouse and office building	50,628.00	-	-	31 December 2020	1,051,280,000	1 December 2021	1,074,797,548	23,517,548
28) WHA Mega Logistics Center (Chonlapharnpichit Km. 3 Phase 1) Project	21-0-64.8	Leasehold	1 warehouse building, office building and parking lots	16,152.44	2,983.29	10,000.00	31 December 2020	1,082,700,000	1 December 2021	1,068,700,000	(14,000,000)
29) WHA Mega Logistics Center Lamchabang 1 Project	21-1-70.5	Freehold	1 factory warehouse, office building and parking lots	19,599.00	3,055.00	-	3 December 2020	590,829,387	1 December 2021	578,070,000	(12,759,387)
30) WHA Mega Logistics Center Lamchabang 2 Project	50-0-0	Leasehold	A warehouse building and office building	44,783.00	-	-	3 December 2020	1,005,180,696	1 December 2021	971,000,000	(34,180,696)
31) WHA KPN Mega Logistics Center (Bangna Trad Km.23 Phase 3) Project	44-0-91.8	Leasehold	1 factory warehouse, 4 office building	64,407.00	-	-	3 December 2020	1,680,116,422	1 December 2021	1,552,040,000	(128,076,422)

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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/ Previous appraisal/ Review date	Acquisition/ previous appraisal/ review cost* (Baht)	Latest appraisal/ review date	Latest appraisal/ review value (Baht)	Gain (loss) from change in fair value (Baht)
Acquired during the year											
32) WHA Mega Logistics Center (Bangna-Trad Km.23 Project 3) Project	31-1-37	Leasehold	A warehouse building and office building	30,040.00	-	-	2 December 2021	798,359,510	-	-	-
33) WHA Mega Logistics Center (Wangnot 62) Project	26-3-18	Leasehold	1 factory warehouse, 3 office building	24,150.00	-	23,205.00	2 December 2021	553,408,257	-	-	-
34) WHA E-Commerce Park	137-2-91.4	Leasehold	1 factory warehouse, 2 office building	130,139.00	-	-	2 December 2021	4,251,207,120	-	-	-

* Fair value as at 31 December 2021 excluding investments in properties acquired during the year during the year, presented at acquisition cost on the date of acquisition.

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

	Impact on fair value increase (decrease)	
	2021	2020
	Million Baht	Million Baht
Increase 0.5% on discount rate	(1,585)	(1,440)
Decrease 0.5% on discount rate	1,693	1,545
Increase 0.5% on capitalised rate	(821)	(797)
Decrease 0.5% on capitalised rate	947	918

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

	2021	2020
	Baht	Baht
Rental and service income	2,540,444,171	2,513,311,919
Direct operating expense that generated rental income	130,065,029	123,533,557

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

	2021	2020
	Baht	Baht
Within 1 year	2,580,794,285	2,413,773,530
Later than 1 year but not later than 5 years	5,190,445,729	5,092,549,296
Later than 5 years	3,890,051,650	3,206,290,221
Total	11,661,291,664	10,712,613,047

11 Investment in securities at fair value through profit or loss

	2021	2020
	Baht	Baht
Opening balance	13,815,184	1,174,487,453
Additions	-	1,160,000,000
Disposals	(18,424,581)	(2,304,505,045)
Net gain (loss) from investments	(9,313,807)	9,736,220
Net gain (loss) from change in fair value of investments	13,923,204	(25,903,444)
Closing balance	-	13,815,184

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12 Cash and cash equivalents

	2021		2020	
	Principal Baht	Interest rate per annum %	Principal Baht	Interest rate per annum %
Cheque on hand	563,362	-	561,569	-
Cash at Bank				
Saving accounts				
Kasikornbank Public Co., Ltd.	561,337,976	0.05 - 0.20	573,107,190	0.05 - 0.40
Kiatnakin Phatra Bank Public Co., Ltd.	705,072,671	0.35 - 0.40	702,600,911	0.40
United Overseas Bank (Thai) Public Co., Ltd.	1,250,621,689	0.35	-	-
Current accounts				
Kasikornbank Public Co., Ltd.	92,387	-	29,635	-
United Overseas Bank (Thai) Public Co., Ltd.	10,000	-	-	-
Fixed deposit account				
Land and Houses Public Co., Ltd.	-	-	300,453,698	0.40
Total	2,517,698,085		1,576,753,003	

13 Borrowing from financial institutions, net

Short-term borrowings from financial institutions	2021 Baht	2020 Baht
Opening balance	-	-
Additions	3,000,000,000	-
Repayments	(3,000,000,000)	-
Closing balance	-	-

On 25 March 2021, the Trust made short-term borrowings with a financial institution in the amount of Baht 1,000 million and Baht 2,000 million which are due at call and on 14 May 2021, respectively. The borrowings bear fixed rate interest per annum. Such borrowings has been fully repaid during the year.

Long-term borrowings from financial institutions	2021 Baht	2020 Baht
Opening balance	2,127,587,965	1,492,003,409
Additions	2,110,000,000	2,161,900,000
Repayments	(2,001,900,000)	(1,521,900,000)
Upfront fee from borrowings	(10,997,531)	(9,402,186)
Amortisation of upfront fee	33,697,797	4,986,742
Closing balance	2,258,388,231	2,127,587,965

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As at 31 December 2021, the Trust had borrowings from the financial institution totaling of Baht 2,270 million (2020: Baht 2,162 million). The Trust had borrowings balance after deduction of the upfront fee and repayment of the borrowings totaling Baht 2,258 million (2020: Baht 2,128 million). The movement details are as follows:

On 7 April 2021, 30 June 2021 and 26 August 2021, the Trust repaid the long-term borrowings from the financial institution in a total amount of Baht 2,001.90 million.

On 2 December 2021, the Trust made a contract with the financial institution for the purpose of financing part of the acquisition by the Trust for the sixth additional main assets and/or supporting for returning of lease and/or service deposits of the sixth additional main assets invested by the Trust and/or refinancing the borrowings of the Trust. The borrowing facility is not over than Baht 2,110 million.

Interest rates of all borrowings are floating interest rates at MLR minus fixed rates per annum. The borrowings have effective interest rates at the statement of financial position date of 1.43% - 2.97% per annum (2020: 2.70% - 3.19% per annum).

Borrowing facilities

The Trust has the following undrawn committed borrowing facilities:

	2021 Baht	2020 Baht
Floating rate	450,000,000	450,000,000

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 10).
- 2) The conditional assignment of leasehold right of land and registration of land lease agreement (Note 10).
- 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.

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14 Debentures, net

	2021 Baht	2020 Baht
Opening balance	7,996,240,010	7,993,350,929
Additions	5,500,000,000	-
Repayments	(3,500,000,000)	-
Underwriting fee	(6,254,520)	-
Amortisation of underwriting fee	2,634,247	2,889,081
Closing balance	9,992,619,737	7,996,240,010

During the year 2021, the Trust issued and offered 7 tranches of name-registered certificate of unsubordinated and unsecured debentures without early redemption and with assigned representatives amounting to Baht 5,500 million 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.

On 1 February 2021 and 30 March 2021, the Trust had settled the debentures in amount of Baht 500 million and Baht 3,000 million, respectively.

The fair value of debentures is Baht 10,096 million (2020: Baht 8,103 million) based on clean price announced by Thai Bond Market Association that is within level 2 of the fair value hierarchy.

The interest rates of all debentures of the Trust are fixed rates. The debentures have effective interest rates at the statement of financial position date of 1.43% - 3.40% per annum (2020: 2.28% - 3.40% per annum).

15 Unitholders' equity

As of 31 December 2021, there were 3,065,395,883 units of Baht 9.0241 par value registered, issued and paid-up. As of 31 December 2020, there were 2,776,997,063 units of Baht 9.0241 par value registered, issued and paid-up.

The movements of capital account are as follows:

	2021		2020	
	Number of trust units	Amount Baht	Number of trust units	Amount Baht
Trust units registered, issued and paid-up	3,065,395,883	32,651,799,943	2,776,997,063	29,084,083,653
Opening balance	2,776,997,063	29,084,083,653	2,554,629,507	26,517,244,550
Capital increase	288,398,820	3,567,716,290	222,367,556	2,683,074,745
Capital return	-	-	-	(116,235,642)
Closing balance	3,065,395,883	32,651,799,943	2,776,997,063	29,084,083,653

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The movements of retained earnings are as follows:

	2021 Baht	2020 Baht
Opening balance	1,329,082,944	798,545,770
Net investment income	1,810,907,159	1,830,717,721
Net gain from investments	1,146,487	9,736,220
Net gain from change in fair value of investments	248,221,514	437,843,386
Distribution payment (Note 16)	(2,104,241,943)	(1,747,760,153)
Closing balance	1,285,116,161	1,329,082,944

16 Distribution payment

The details of distribution payment during the year are as follows:

Dividend declaration date	For the period	Per trust unit Baht	2021 Baht	2020 Baht
25 February 2020	16 November 2019 - 31 December 2019	0.0794	-	202,829,222
5 May 2020	1 January 2020 - 31 March 2020	0.1715	-	438,093,648
30 July 2020	1 April 2020 - 30 June 2020	0.1780	-	454,689,770
30 October 2020	1 July 2020 - 30 September 2020	0.1915	-	489,174,496
16 November 2020	1 October 2020 - 31 October 2020	0.0638	-	162,973,017
22 February 2021	1 November 2020 - 31 December 2020	0.1195	331,824,822	-
11 May 2021	1 January 2021 - 31 March 2021	0.1915	531,754,413	-
5 August 2021	1 April 2021 - 30 June 2021	0.1915	531,754,739	-
10 November 2021	1 July 2021 - 31 October 2021	0.2553	708,907,969	-
			2,104,241,943	1,747,760,153

17 Expenses

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

Management fee

The REIT Manager is entitled to receive a monthly management fee from the Trust at a rate not exceeding 0.75% per annum (exclusive of value added tax, 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.

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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.

18 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.

19 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.
- Kasikorbank Public Company Limited is a parent company of the Trustee of the Trust.

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Transactions with related parties were carried out as follows:

a) Income and expenses

	2021 Baht	2020 Baht	Pricing policies
<u>Income</u>			
<u>Undertaking income</u>			
WHA Corporation Public Company Limited	15,216,445	20,228,975	Contractual prices
<u>Interest income</u>			
Kasikornbank Public Company Limited	1,596,501	1,120,226	Market prices
<u>Expenses</u>			
<u>Acquisition fee</u>			
WHA Real Estate Management Company Limited	43,388,543	25,282,451	Note 17
<u>Management fee</u>			
WHA Real Estate Management Company Limited	68,242,725	58,797,740	Note 17
<u>Trustee fee</u>			
Kasikorn Asset Management Company Limited	43,042,668	40,653,884	Note 17
<u>Property management fee</u>			
WHA Corporation Public Company Limited	80,156,889	69,277,096	Note 17
<u>Interest expense</u>			
Kasikornbank Public Company Limited	65,207,046	5,857,928	Market prices

b) Outstanding balances

	2021 Baht	2020 Baht
<u>Deposit at bank</u>		
Kasikornbank Public Company Limited	561,430,363	573,136,825
<u>Other assets</u>		
WHA Corporation Public Company Limited	77,097,917	66,768,755
<u>Accrued expenses</u>		
WHA Real Estate Management Company Limited	11,767,543	10,738,546
Kasikorn Asset Management Company Limited	7,602,032	6,955,000
Kasikornbank Public Company Limited	51,569,586	73,446,022
<u>Borrowing from financial institutions, net</u>		
Kasikornbank Public Company Limited	2,258,388,231	2,127,587,965

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20 Information regarding purchase and sale of investments

During the year ended 31 December 2021 and 31 December 2020, the Trust has purchased and sold investments excluding investments in bank deposits in net amounting to Baht 4,844 million and Baht 2,140 million representing 15.64% and 11.52%, respectively, of the weighted average net asset value during the year.

21 Commitments

As at 31 December 2021, the Trust has commitments under service agreements for property management fee (2020: service agreements for property management fee). The future aggregate minimum payments under these agreements are as follows:

	2021 Baht	2020 Baht
Within 1 year	86,699,943	78,003,494
Later than 1 year but not later than 5 years	356,970,406	319,953,765
Later than 5 years	2,048,848,990	1,831,376,183
Total	2,492,519,339	2,229,333,442

22 Events occurring after the reporting date

On 25 February 2022, the Board of Directors' meeting of WHA Real Estate Management Company Limited as the REIT Manager of the Trust, has unanimously approved the dividend payment from the performance period between 1 November 2021 to 31 December 2021, at the rate of Baht 0.1195 per trust unit totaling Baht 366.31 million. The dividend will be paid to unitholders on 25 March 2022.

23 Authorisation of financial statements

These financial statements have been approved by authorised directors of the REIT Manager on 25 February 2022.



WHA Real Estate Management Company Limited

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