



## Message from the REIT Manager

In 2022, the Thai economy began to recover with the full reopening of the country as the COVID-19 pandemic eased. As a result, investment has improved. In addition, relocation of investment bases to avoid the impact of the China-US trade war and the Russia-Ukraine war as well as China's political reforms have caused more investors in many countries, such as China, Japan, and the US to relocate their production bases to Thailand, which reflects investors' confidence in Thailand's potential. In particular, Thailand is an important investment base in the region with its secure supply chain, stability, and readiness to support investment in new industries, particularly target industries (S-Curve) such as electric vehicles, smart electronics, and digital devices.

### Operating Performance

At the end of 2022, WHAIR's occupancy rate was 91.3%, which is up from 91.1% at the end of 2021 because WHAIR was able to find new tenants on a continual basis and able to maintain its base of existing tenants with a high rental agreement renewal rate of 89.3%. The high rental rate is due to **good quality** assets because the main assets in which WHAIR invests, both ready-built factories and ready-built warehouses, are constructed to meet international standards with the ability to support a wide range of business types with various systems ready to immediately handle production or service provision in line with the needs of entrepreneurs who want to start their businesses quickly with low start-up costs. It's also **a quality location**. More than 90% of the asset investments by WHAIR are in Rayong, Chonburi, in the Eastern Economic Corridor (EEC), which has the

potential for economic expansion supported by the government. In addition, WHAIR invests in properties in Saraburi and Prachinburi provinces, which are considered key industrial zones in the country. Over 60% of the properties are in the I-EA-T Free Zone and Free Zone. Warehouses in the area benefit from the government, so the area is a potential location and can attract entrepreneurs.

### Investments in Additional Assets

On 27 December 2022, WHAIR invested in additional assets from WHA Industrial Development Public Company Limited Group under the WHA Group, comprising 14 ready-built factories and ready-built warehouses from 7 projects with a total area of 48,186 sqm. Most of the projects are in Rayong, Chonburi, within the EEC area and have expanded to Prachinburi Province, which is the industrial area of the region. As a result, WHAIR has a total leasable area of 428,818 sqm, consisting of 128 factory buildings and 32 warehouses with a total asset value of 13,321 million Baht.

### Financial Performance

In 2022, WHAIR had total revenue of 747 million Baht with increased net assets from operations (net profit) of approximately 583 million Baht. In addition, WHAIR paid returns five times totaling 0.6224 Baht per trust unit and a total of 536 million Baht.

### Award

WHAIR received "Outstanding REIT Performance Awards" from SET Awards 2022. This distinction reflects its outstanding business performance and sustainable growth, overcoming the economic and industrial situation during the Covid-19 crisis.

**WHA Industrial REIT Management Company Limited,**  
**as the REIT Manager** would like to thank all WHAIR  
unitholders for entrusting the Company to manage your  
investments. The Company remains committed to  
managing the trust fund to the best of its ability to  
generate benefits for unitholders on a regular and  
sustainable basis.

**Sincerely yours,**

**WHA Industrial REIT Management Co., Ltd**  
**REIT Manager**

## Contents

### Summary of the REIT

|     |                                                                 |     |
|-----|-----------------------------------------------------------------|-----|
| 1.  | The REIT                                                        | 11  |
| 2.  | Policy, Business' Overview, and Benefits                        | 12  |
| 3.  | Market Overview for Real Estate Industry of Invested Properties | 54  |
| 4.  | Risk factors                                                    | 62  |
| 5.  | Legal Controversy and Restrictions on use in Real Estate        | 85  |
| 6.  | Other Important Information                                     | 86  |
| 7.  | Detail of Trust units of the WHAIR                              | 87  |
| 8.  | Management Structure                                            | 94  |
| 9.  | REIT Management                                                 | 109 |
| 10. | Corporate Social Responsibility                                 | 125 |
| 11. | Internal Control and Risk Management                            | 127 |
| 12. | Prevention of Conflict of Interest                              | 128 |
| 13. | Financial Highlights                                            | 140 |
| 14. | Analysis of Financial status and Operating Results of the REIT  | 144 |
| 15. | Opinion of the Trustee for the REIT's Operation                 | 148 |

## Summary of the REIT

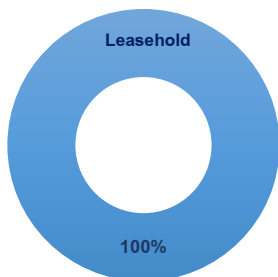
Data based on 31 December 2022

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

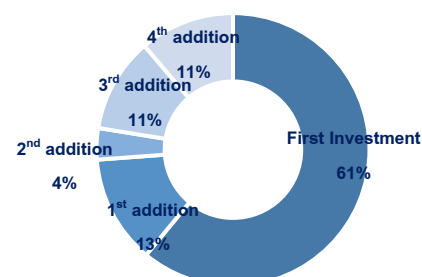
|                                       |                  |                                                     |            |
|---------------------------------------|------------------|-----------------------------------------------------|------------|
| <b>Market Cap (million baht)</b>      | 7,074.64         | <b>Closing price on the last day of year (baht)</b> | 7.45       |
| <b>Trust unitholder</b>               | 949,616,116      | <b>PAR (Baht per unit)</b>                          | 8.8572     |
| <b>NAV (million baht)</b>             | 8,574.62         | <b>NAV (per unit)</b>                               | 9.0295     |
| <b>Paid-up Capital (million baht)</b> | 8,499.67         | <b>Price/NAV</b>                                    | 0.83 time  |
| <b>Inception Date</b>                 | 21 November 2016 | <b>W.A.L.E</b>                                      | 1.57 years |
|                                       |                  | <b>W.A.L.E (Include option to renew)</b>            | 4.13 years |

### Overall of Asset

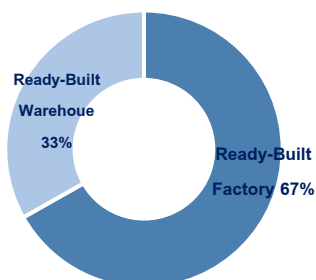
By Asset investment type



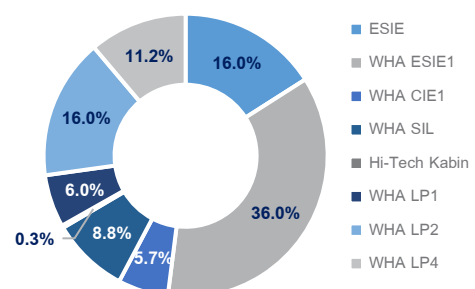
By Investment time



By Asset type



By Location



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

## The REIT's Capital structure

|                   |           |              |
|-------------------|-----------|--------------|
| Total Assets      | 13,320.65 | million baht |
| Total liabilities | 4,746.03  | million baht |
| Equity            | 8,574.62  | million baht |
| Retained Earnings | 784.34    | million baht |
| Loan to value     | 32.82%    |              |
| Credit Rating     | BBB+      |              |

## Appraisal value

| Investment Property                                      | Appraisal Value<br>(million baht) | Appraiser                             |
|----------------------------------------------------------|-----------------------------------|---------------------------------------|
| W1 (First investment) <sup>/1</sup>                      | 7,754.4                           | Asian Engineering Valuation Co., Ltd. |
| W2 (1 <sup>st</sup> Additional investment) <sup>/1</sup> | 1,694.2                           | Asian Engineering Valuation Co., Ltd. |
| W3 (2 <sup>nd</sup> Additional Investment) <sup>/1</sup> | 476.7                             | Asian Engineering Valuation Co., Ltd. |
| W4 (3 <sup>rd</sup> Additional Investment) <sup>/1</sup> | 1,530.0                           | Asian Engineering Valuation Co., Ltd. |
| W5 (4 <sup>th</sup> Additional Investment) <sup>/1</sup> | 1,281.8 <sup>/2</sup>             | Asian Engineering Valuation Co., Ltd. |

Remark :: <sup>/1</sup> Data based on 31 December 2022

<sup>/2</sup> Buying value as of 1,345.89 million baht

QR Code for Download Appraisal report



## Top 10 Unitholders (data based on 30 December 2022)

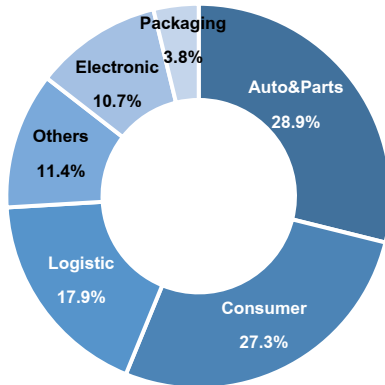
| No.                | Unitholders                                                          | Number of Units    | %             |
|--------------------|----------------------------------------------------------------------|--------------------|---------------|
| 1.                 | WHA Industrial Development Public Company Limited                    | 142,442,909        | 15.00         |
| 2.                 | South East Life Insurance Public Company Limited                     | 58,557,952         | 6.17          |
| 3.                 | TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund | 43,325,504         | 4.56          |
| 4.                 | Allianz Ayudha Assurance Public Company Limited                      | 28,167,076         | 2.97          |
| 5.                 | Dhipaya Insurance Public Company Limited                             | 28,144,470         | 2.96          |
| 6.                 | Mr. Wicha Sakundeelert                                               | 14,978,879         | 1.58          |
| 7.                 | Principle Property Income Fund                                       | 13,908,800         | 1.47          |
| 8.                 | Krungthai-AXA Life Insurance Public Company Limited                  | 13,672,897         | 1.44          |
| 9.                 | Mrs. Nuchara Vayakornvichitr                                         | 13,108,300         | 1.38          |
| 10.                | Krung Thai Property and Infrastructure Flexible Fund                 | 11,293,912         | 1.19          |
| Top 10 Unitholders |                                                                      | 367,600,699        | 38.71         |
| others             |                                                                      | 582,015,417        | 61.29         |
| <b>Total</b>       |                                                                      | <b>949,616,116</b> | <b>100.00</b> |

Foreign unitholders are capable to hold trust units exceeding 100% of the issued and paid-up units. As of 30 December 2022, the trust units held by foreigner were at 1.25%

### Summary of WHAIR tenant's profile

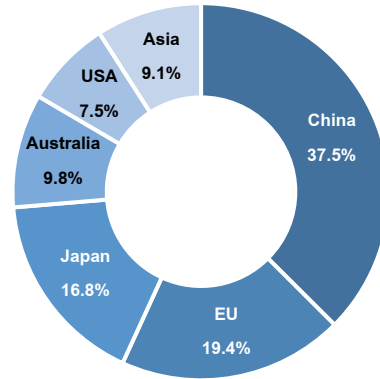
#### Industry Mix

(shown as percentage of net occupied area)

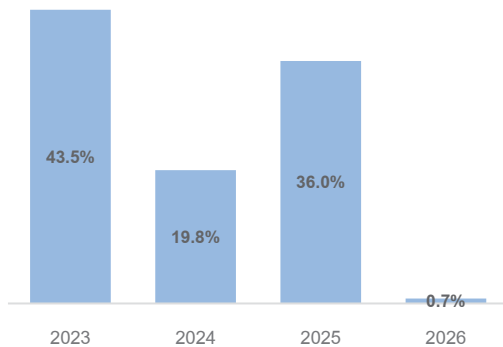


#### Nationality Mix

(shown as percentage of net occupied area)

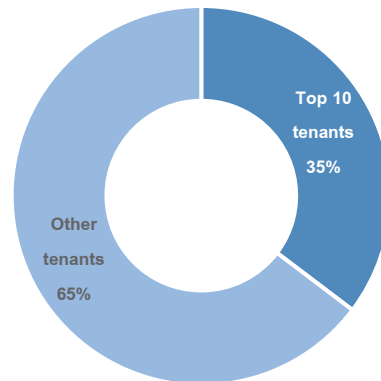


#### Lease Expiry Profile



Remark: Average Renewal Rate: 89%

#### Revenue breakdown by top 10 tenants



#### Distribution Payment policy:

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

| Performance for fiscal year | Distribution (baht per unit) |                   |               |
|-----------------------------|------------------------------|-------------------|---------------|
|                             | Dividend                     | Capital Reduction | Total         |
| 2017 <sup>1</sup>           | 0.2647                       | 0.5492            | <b>0.8139</b> |
| 2018                        | 0.1684                       | 0.5936            | <b>0.7620</b> |
| 2019                        | 0.7948                       | -                 | <b>0.7948</b> |
| 2020                        | 0.6863                       | -                 | <b>0.6863</b> |
| 2021                        | 0.6952                       | -                 | <b>0.6952</b> |
| 2022                        | 0.6224                       | -                 | <b>0.6224</b> |

#### Summary of borrowing

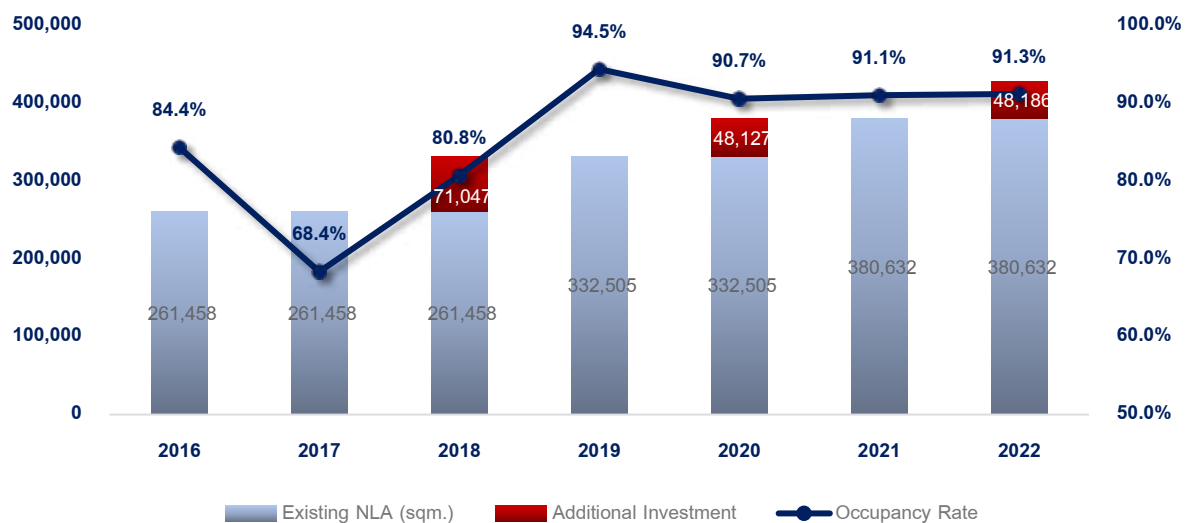
The REIT has borrowed from Siam Commercial Bank Public Company Limited and Kasikorn Bank Public Company Limited. As 31 December 2022, WHAIR's total liabilities were Baht 4,372 million equivalents to 32.82% of the total asset value of WHAIR which the loan ratio still follows the principle. In the term of the loan ratio, the trust shall obtain

<sup>1</sup> Performance period: 21 November 2016 to 31 December 2017

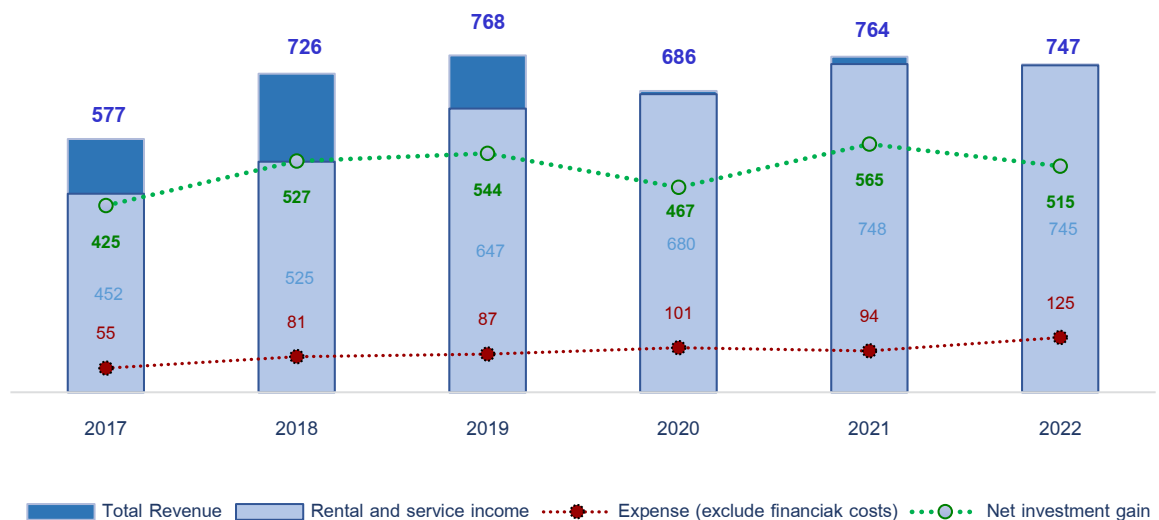
the loan of not exceeding 35% of the total asset value of the trust. In the case where the Trust is considered Investment Grade value of the loan shall not exceed 60% of the total asset value of the Trust. Which TRIS Rating affirms the company rating on WHAIR at BBB+ (Investment Grade) stable outlook on 30 August 2022.

## Operating Performance

### Occupancy Rate



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



## Financial Overview

| Key financial (million baht)                           | 2020            | 2021            | 2022                     |
|--------------------------------------------------------|-----------------|-----------------|--------------------------|
| Rental and service Income                              | 673.65          | 741.79          | 739.12                   |
| Rooftop rental income                                  | 5.90            | 5.90            | 5.90                     |
| Undertaking income                                     | 6.41            | 16.21           | 1.66                     |
| Interest income                                        | 0.53            | 0.40            | 0.56                     |
| <b>Total income</b>                                    | <b>585.03</b>   | <b>670.13</b>   | <b>622.57</b>            |
| Financial costs                                        | 117.71          | 104.71          | 107.24                   |
| <b>Net investment gain</b>                             | <b>467.32</b>   | <b>565.42</b>   | <b>515.33</b>            |
| Total net gain from investments                        | 141.75          | 327.16          | 68.06                    |
| <b>Increase in net assets from operations</b>          | <b>609.07</b>   | <b>892.58</b>   | <b>583.39</b>            |
| Unit outstanding at the end the year (Units)           | 840,134,116     | 840,134,116     | 949,616,116 <sup>1</sup> |
| Earning per unit (EPU) <sup>2</sup>                    | 0.7250          | 1.0624          | 0.6143                   |
| Distribution per unit (DPU)                            | 0.6863          | 0.6952          | 0.6224                   |
| Capital reduction per unit (baht)                      | -               | -               | -                        |
| Net cash generated from (used in) operating activities | (547.92)        | 576.47          | -632.12                  |
| Net cash generated from (used in) financing activities | 745.44          | (597.16)        | 746.55                   |
| Net increase in cash and cash equivalents              | 197.52          | (20.69)         | 114.43                   |
| <b>NAV</b>                                             | <b>7,409.81</b> | <b>7,792.09</b> | <b>8,574.62</b>          |
| <b>NAV Per unit (Baht)</b>                             | <b>8.8197</b>   | <b>9.2748</b>   | <b>9.0295</b>            |
| <b>Price/NAV (times)</b>                               | <b>0.87</b>     | <b>0.98</b>     | <b>0.83</b>              |
| <b>Debt/Total Asset (times)</b>                        | <b>0.36</b>     | <b>0.34</b>     | <b>0.36</b>              |
| <b>Closing price on the last day of year (baht)</b>    | <b>7.65</b>     | <b>9.05</b>     | <b>7.45</b>              |
| <b>Market Cap (million baht)</b>                       | <b>6,427.03</b> | <b>7,603.21</b> | <b>7,074.64</b>          |

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

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

### The REIT Manager's Management Discussion and Analysis

For the period of 1 January 2022 to 31 December 2022, The REIT had a total income of THB 747.24 million a decrease of THB 17.06 million or 2.23% from the previous year. It is mainly from the undertaking income decreased by THB 14.55 million or 89.77% as a result of the expiration of the undertaking agreement of the additional investment assets No.2 in December 2021

The REIT had a total expense of THB 231.9 million an increase of THB 33.03 million or 16.61% from the previous year mainly from the Property management fee increased by THB 20.56 million due to the increase in

the property management rate of the first asset's investment according to the contract from 1.75% to 5% during December 2021 and other expense increased by THB 9.18 million or 26.88% due to increase of property maintenance expenses and expenses related to the offering of trust units for investment in the Additional Assets No. 4.

The REIT had a net investment gain before the net gain from investments of Baht 515.33 million decreases of THB 50.09 million or 8.86% from the previous year. After including a net gain from investments of Baht

68.06 million, The REIT had the increase in net assets from operations during the year (net gain) of Baht 583.39 million, a THB 309.19 million or 34.64% decrease from the previous year.

As of 31 December 2022, The REIT had total assets of THB 13,320.65 million, total liabilities of THB

4,746.03 million, and total net assets of THB 8,574.62 million. Total net assets consist of THB 7,790.28 million in capital received from unitholders and THB 782.53 million in retained earnings at the end of the period. This would result in the net assets value per unit THB 9.0295.

#### Type of Audited Financial Report 2022

✓ Unqualified Opinion

#### Fee & Expenses Payable by the REIT

| Fee and Expenses |                                   | Baht        | % of Net Profit |
|------------------|-----------------------------------|-------------|-----------------|
| 1                | Management fee                    | 18,582,733  | 3.61%           |
| 2                | Trustee fee                       | 18,582,733  | 3.61%           |
| 3                | Registrar fee                     | 1,842,093   | 0.36%           |
| 4                | Property management fee           | 42,334,231  | 8.22%           |
| 5                | Property maintenance expenses     | 22,125,400  | 4.29%           |
| 6                | Amortisation of deferred expenses | 11,370,566  | 2.21%           |
| 7                | Consulting and professional fees  | 944,518     | 0.18%           |
| 8                | Other expenses                    | 5,803,234   | 1.13%           |
| 9                | Additional investment expenses    | 3,086,534   | 0.60%           |
| Total            |                                   | 124,672,042 | 24.19%          |

#### Risk Factors in Connection with Investment in REIT

1. Risk due to the REIT or operation of the REIT is the risk that caused the REIT's performance may not perform as expected such as risk arisen from provision of rental renewal term, risk due to conflict of interest, risk from counterparties may do not comply with related agreements in term of investments and the property management of the REIT, risk which may happen due to the REIT getting loans, risks which cannot find lessees after the end of rental compensation period according to the undertaking contract, risks arising from compensated shortage rental under the undertaking agreement.
2. Risks related to properties which the REIT has invested is the risks that could occurred to the investment assets and impact the expected performance such as risk due to higher competition which provision of the new lessee, occupancy rate and rental rate shall be affected, risks due to investment in right of leasing real estate which the value shall be reduced according to the remained lease term, risks due to Land Use and Operation

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

## General Information

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

|                |                                                                                                                        |
|----------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Trustee</b> | SCB Asset Management Co., Ltd.                                                                                         |
| <b>Address</b> | No. 18 SCB Park Plaza 1, 7-8th Floor Ratchadaphisek Road, Chatuchak Sub-district,<br>Chatuchak District, Bangkok 10900 |
| <b>Tel</b>     | 0-2949-1500                                                                                                            |

## 1. The REIT

|                  |   |                                                                                                                           |
|------------------|---|---------------------------------------------------------------------------------------------------------------------------|
| REIT Name        | : | WHA Industrial Leasehold Real Estate Investment Trust<br>(Formerly name “Hemaraj Leasehold Real Estate Investment Trust”) |
| Abbreviation     | : | WHAIR (Formerly name “HREIT”)                                                                                             |
| REIT Manager     | : | WHA Industrial REIT Management Company Limited                                                                            |
| Trustee          | : | SCB Asset Management Company Limited                                                                                      |
| Property Manager | : | WHA Industrial Development Public Company Limited                                                                         |
| Term of the REIT | : | Indefinite                                                                                                                |
| Paid-up Capital  | : | Baht 8,410,939,862.64 (as at 31 December 2022)                                                                            |
| Type of the REIT | : | Unit trust is not redeemable                                                                                              |

Any investors who wish to know further detail information please see Form 56-REIT1 in [www.sec.or.th](http://www.sec.or.th) or [www.wha-ir.com](http://www.wha-ir.com)

## 2. Policy, Business' Overview, and Benefits

### 2.1 Objective of the REIT

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

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

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

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

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

In this regards, such area must only be the area specified in the documents already disclosed to the Trustee and the REIT Manager of WHART and WHAIR only.

**2.1.2 The rooftop area or any part of such buildings in the said 2.1.1; and**

**2.1.3** Other immovable property relating to the supporting and promoting of the property development and leasing business, relating to the said properties in 2.1.1 and 2.1.2 and other property which may support the investment in the Trust's immovable property in relation to the said property in 2.1.1 and 2.1.2.

## **2.2 Significant Change and Development**

### **Year 2016**

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

### **Year 2018**

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

### **Year 2019**

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

## 2.2 Significant Change and Development (Con.)

### Year 2020

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

### Year 2021

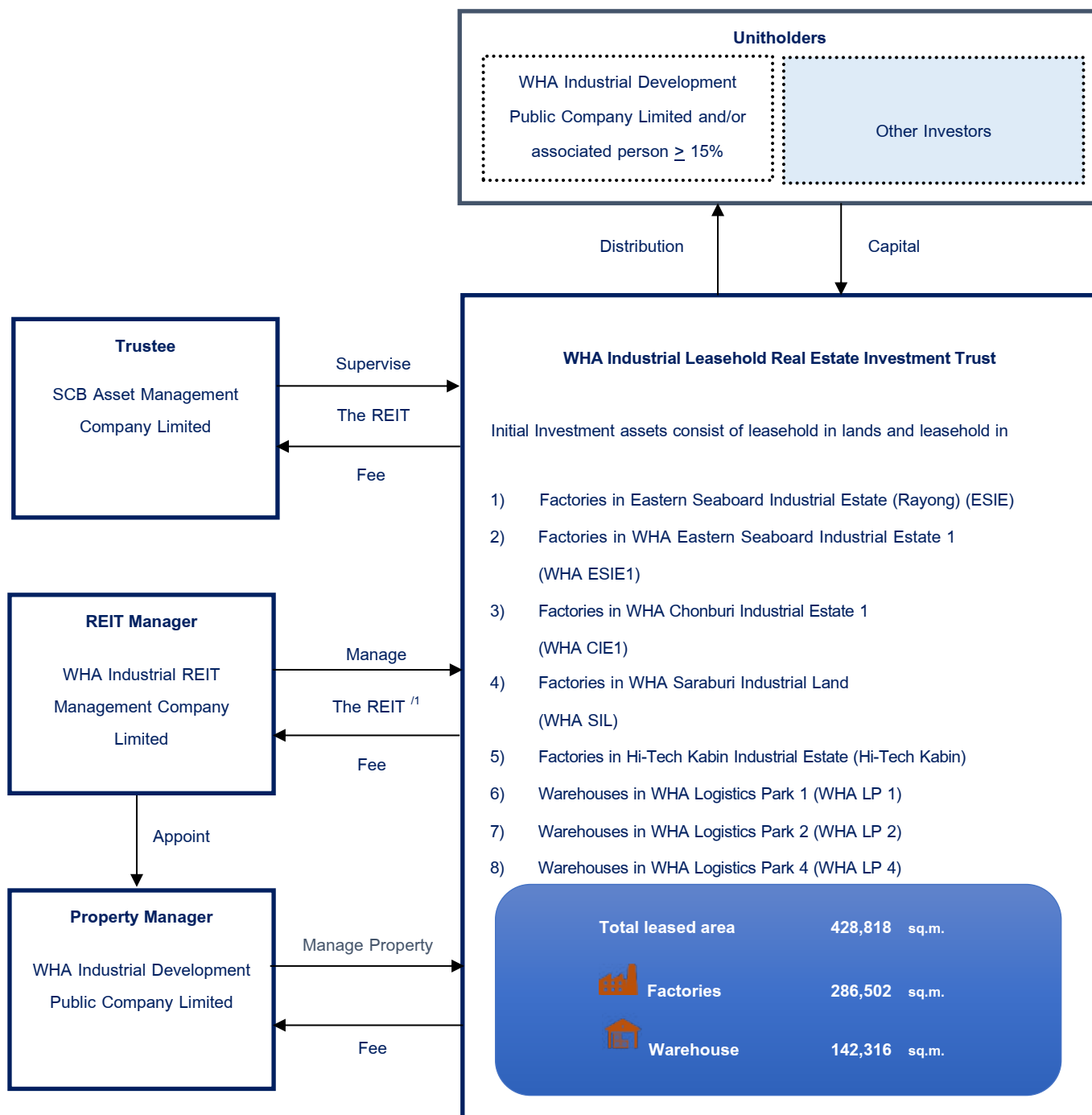
- As of 30 August 2021, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.

### Year 2022

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

## 2.3 REIT Structure

### 2.3.1 REIT Structure



<sup>/1</sup> Manage the REIT under Trust Deed Agreement

### 2.3.2 Relationship with the Property Manager or Major Shareholders.

As of 31 December 2022, WHA Industrial Development Public Company Limited is major shareholders by holding 15 percent of total unit trust.

Although WHA Industrial Development Public Company Limited is the major shareholders and The Property Manager, and its subsidiary – WHA industrial REIT Management Co., Ltd. as The REIT Manager. However, The REIT has policy and procedure to appoint the Property Manager by concerning the best benefits to Unitholders.as indicated in **No. 9 REIT Management**

### 2.3.3 Management under the terms and conditions of the Trust Deed.

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

## 2.4 Details of Assets

### 2.4.1 General Information

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

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

In 2018, the REIT has invested in additional asset investment twice to enhance benefits to the REIT and Unitholders by increasing rental and service income, increase diversification of tenant profile, reduce concentration risk of major tenants. The REIT manager expect that return on such investments are reasonably investment. Details as follow;

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

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

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

As of 31 December 2022, the REIT has invested in 160 units with net leasable area of 428,818 sq.m. in Chonburi province, Rayong province, Saraburi province and Prachinburi province.

## Map of location of the REIT's investment asset

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



## 2.4.2 Type of Assets

### 1) Ready-Built Factories - Detached Building

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

The external appearance of Ready-Built Factories - Detached Building



The internal appearance of Ready-Built Factories - Detached Building



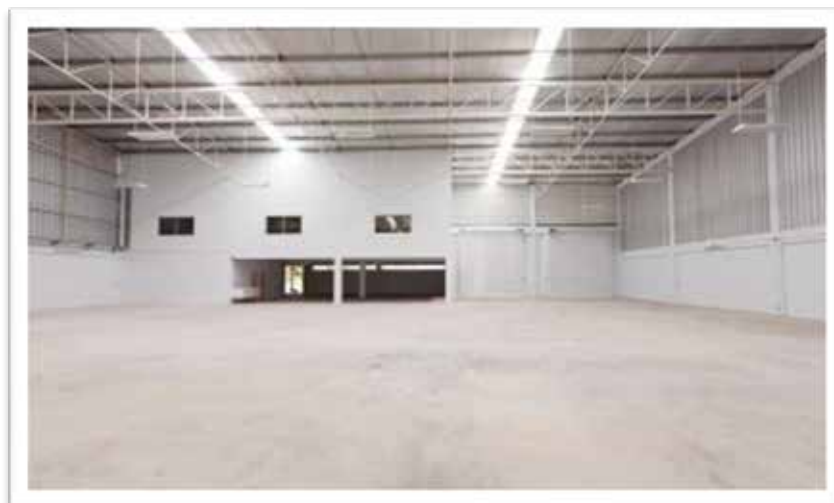
## 2) Ready-Built Factories - Attached Building

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

The external appearance of Ready-Built Factories - Attached Building



The internal appearance of Ready-Built Factories - Attached Building



### 3) Ready-Built Warehouses

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

The external appearance of Ready-Built Warehouses



The internal appearance of Ready-Built Warehouses



## 2.4.3 REIT's Investment Assets

### 1) By asset type

| Type of assets                                                                    | Factory                                                                                                                                       |                                                                                                                                            | Warehouse                       |                                                          |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------------------|
| Nature of the REIT's asset acquisition (overview)                                 | Leasehold in land and building for 30 years from the commencement date of lease period and the right to extend the lease for another 30 years |                                                                                                                                            |                                 |                                                          |
| Nature of the REIT's asset acquisition (separated by project / industrial estate) | Land                                                                                                                                          | Total area of approximately 293 Rais 1 Ngans 50.47 Sq. Wah                                                                                 | Land                            | Total area of approximately 95 Rai 1 Ngans 12.77 Sq. Wah |
|                                                                                   | Building                                                                                                                                      | 128 Units – Total building Area 286,502 Sq.m.                                                                                              | Building                        | 32 Units – Total building Area of 142,316 Sq.m.          |
|                                                                                   | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)                                                                                          | Total 39 units (154,588 Sq.m.) comprised of 29 Units of Detached Building (137,164 Sq.m.) and 10 Units of Attached Building (17,424 Sq.m.) | WHA Logistics Park 1 (WHA LP 1) | Total 4 Units (25,664 Sq.m.)                             |
|                                                                                   |                                                                                                                                               | Approximately 68,419 Sq.m. of usable roof area                                                                                             |                                 | Approximately 9,936 Sq.m. of usable roof area            |
|                                                                                   | Eastern Seaboard Industrial Estate (Rayong) (ESIE)                                                                                            | Total 45 Units (68,472 Sq.m.) comprised of 6 Units of Detached Building (28,102 Sq.m.) and 39 Units of Attached Building (40,370 Sq.m.)    | WHA Logistics Park 2 (WHA LP 2) | Total 15 Units (68,743 Sq.m.)                            |
|                                                                                   |                                                                                                                                               | Approximately 30,082 Sq.m. of usable roof area                                                                                             |                                 | Approximately 28,440 Sq.m. of usable roof area           |
|                                                                                   | WHA Chonburi Industrial Estate 1 (WHA CIE 1)                                                                                                  | Total 25 Units (24,576 Sq.m.) comprised of 1 Units of Detached Building (3,360 Sq.m.) and 24 Units of Attached Building (21,216 Sq.m.)     | WHA Logistics Park 4 (WHA LP 4) | Total 13 Units (47,909 Sq.m)                             |
|                                                                                   |                                                                                                                                               | Approximately 9,072 Sq.m. of usable roof area                                                                                              |                                 | Approximately 18,838 Sq.m. of usable roof area           |
|                                                                                   | WHA Saraburi Industrial Land (WHA SIL)                                                                                                        | Total 18 units (37,714 Sq.m.) comprised of 3 units of Detached Building (1,200 Sq.m.) and 15 units of Attached Building (26,514 Sq.m.)     |                                 |                                                          |
|                                                                                   |                                                                                                                                               | Approximately 14,861 Sq.m. of usable roof area                                                                                             |                                 |                                                          |
|                                                                                   | Hi-Tech Kabin Industrial Estate (Hi-Tech Kabin)                                                                                               | Total 1 unit (1,152 Sq.m.) comprised of 1 unit of Attached Building (1,152 Sq.m.)                                                          |                                 |                                                          |
|                                                                                   |                                                                                                                                               | 10.11                                                                                                                                      |                                 | 8.99                                                     |
| Average age of building <sup>1)</sup> (year)                                      |                                                                                                                                               |                                                                                                                                            |                                 | 9.80                                                     |

Remark <sup>1)</sup> Information as of 31 December 2022

| Location of assets                                   | Detail of Investment Assets    |                          |                    |                        | Investment Date                                      | Investment Value                  | Fair value <sup>1</sup><br>(baht) | Fair value adjusted<br>Based on Thai<br>Accounting standard <sup>2</sup><br>(baht) | %<br>of NAV   |
|------------------------------------------------------|--------------------------------|--------------------------|--------------------|------------------------|------------------------------------------------------|-----------------------------------|-----------------------------------|------------------------------------------------------------------------------------|---------------|
|                                                      | Size of Land<br>(rai-gnan-wah) | Building Area<br>(sq.m.) | Number<br>of units | Rooftop Area<br>(sq.m) |                                                      |                                   |                                   |                                                                                    |               |
| <b>Factory</b>                                       |                                |                          |                    |                        |                                                      |                                   |                                   |                                                                                    |               |
| WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | 178-1-69.3                     | 154,588                  | 39                 | 68,419                 | 23 Nov 2016, 4 Jan 2017,<br>14 Nov 2020, 27 Dec 2022 | 5,089,993,151                     | 5,082,321,317                     | 5,078,859,257                                                                      | 59.23%        |
| Eastern Seaboard Industrial Estate (ESIE)            | 56-0-82.4                      | 68,472                   | 45                 | 30,082                 | 23 Nov 2016, 4 Jan 2018,<br>27 Dec 2022              | 2,159,006,949                     | 2,139,623,877                     | 2,136,800,058                                                                      | 24.92%        |
| WHA Chonburi Industrial Estate 1 (WHA CIE 1)         | 26-0-26.27                     | 24,576                   | 25                 | 9,072                  | 23 Nov 2016, 4 Jan 2018,<br>14 Nov 2020, 27 Dec 2022 | 772,758,004                       | 787,557,792                       | 786,794,335                                                                        | 9.18%         |
| WHA Saraburi Industrial Land (WHA SIL)               | 32-0-16                        | 37,714                   | 18                 | 14,861                 | 4 Jan 2018, 24 Dec 2018,<br>14 Dec 2020              | 1,097,562,840                     | 1,115,300,000                     | 1,115,081,805                                                                      | 13.00%        |
| Hi-Tech Kabin Industrial Estate (Hi-Tech Kabin)      | 0-2-56.5                       | 1,152                    | 1                  |                        | 27 Dec 2022                                          | 27,611,129                        | 27,611,129                        | 27,611,129                                                                         | 0.32%         |
| <b>Total</b>                                         | <b>293-1-50.47</b>             | <b>286,502</b>           | <b>128</b>         | <b>122,434</b>         |                                                      |                                   |                                   |                                                                                    |               |
| <b>Warehouse</b>                                     |                                |                          |                    |                        |                                                      |                                   |                                   |                                                                                    |               |
| WHA Logistics Park 1 (WHA LP 1)                      | 15-3-27.5                      | 25,664                   | 4                  | 9,936                  | 23 Nov 2016,<br>27 Dec 2022                          | 664,110,216                       | 650,029,398                       | 649,852,948                                                                        | 7.58%         |
| WHA Logistics Park 2 (WHA LP 2)                      | 50-1-79.27                     | 68,743                   | 15                 | 28,440                 | 23 Nov 2016,<br>14 Dec 2020, 27 Dec 2022             | 1,789,451,529                     | 1,789,451,529                     | 1,805,924,835                                                                      | 21.06%        |
| WHA Logistics Park 4 (WHA LP 4)                      | 29-0-6                         | 47,909                   | 13                 | 18,838                 | 23 Nov 2016, 4 Jan 2018, 14 Dec<br>2020, 27 Dec 2022 | 1,201,593,736                     | 1,218,712,896                     | 1,218,376,623                                                                      | 14.21%        |
| <b>รวม</b>                                           | <b>95-1-12.77</b>              | <b>142,316</b>           | <b>32</b>          | <b>57,214</b>          |                                                      |                                   |                                   |                                                                                    |               |
| <b>รวม</b>                                           | <b>388-2-63.24</b>             | <b>428,818</b>           | <b>160</b>         | <b>179,648</b>         |                                                      | <b>12,802,087,554</b>             | <b>12,827,655,645</b>             | <b>12,819,300,990</b>                                                              | <b>149.50</b> |
|                                                      |                                |                          |                    |                        |                                                      | <b>NAV as at 31 December 2022</b> |                                   |                                                                                    |               |
|                                                      |                                |                          |                    |                        |                                                      | <b>8,574,624,143</b>              |                                   |                                                                                    |               |

Remark <sup>1</sup> Fair value as of 31 December 2022 base on Income Approach method

<sup>2</sup> Fair value adjusted as of 31 December 2022 base on Income Approach method and based on Accounting standard No.17 (Lease)

## 2) By investment asset

### Ready Built Factory - Detached Building

| No. | Location of assets                                   | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                                | Investment Date | Land Title Deed No. | Size of Land Approximately |      |         | Building Age Approximately (Years) | Type of Investment |          |
|-----|------------------------------------------------------|---------------|-------------------------------------|-----------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|---------|------------------------------------|--------------------|----------|
|     |                                                      |               |                                     |                                                                                   |                 |                     | Rai                        | Ngan | Sq. Wah |                                    | Land               | Building |
| 1   | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ.11         | 3,900                               | Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building       | 23 Nov 16       | 17029               | 4                          | 2    | 82.08   | 14.43                              | Partial Lease      | Lease    |
| 2   | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ.12         | 3,900                               | Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building       | 23 Nov 16       | 17028               | 4                          | 2    | 82.08   | 14.25                              | Partial Lease      | Lease    |
| 3   | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ.21         | 11,476                              | Single-Storey, Reinforced Concrete Building, 1 Building                           | 4 Jan 18        | 17031               | 12                         | 0    | 67.10   | 13.33                              | Lease              | Lease    |
| 4   | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ.25         | 5,640                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building | 23 Nov 16       | 17035               | 6                          | 0    | 92.40   | 9.32                               | Partial Lease      | Lease    |
| 5   | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ.26         | 5,280                               | Single-Storey, Reinforced Concrete Building, 1 Building                           | 23 Nov 16       | 17036               | 7                          | 2    | 60.80   | 10.63                              | Partial Lease      | Lease    |
| 6   | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ.27A        | 3,820                               | Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building       | 23 Nov 16       | 17015               | 4                          | 1    | 96.40   | 13.70                              | Partial Lease      | Lease    |

| No. | Location of assets                                   | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                                               | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment                |          |
|-----|------------------------------------------------------|---------------|-------------------------------------|--------------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|-----------------------------------|----------|
|     |                                                      |               |                                     |                                                                                                  |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land                              | Building |
| 7   | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ.29         | 6,120                               | Single-Storey, Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building | 23 Nov 16       | 17013               | 7                          | 3    | 74.80  | 9.62                               | Partial Lease                     | Lease    |
| 8   | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D.30          | 2,988                               | Single-Storey, Reinforced Concrete Building, 1 Building                                          | 23 Nov 16       | 23066               | 3                          | 3    | 51.82  | 10.90                              | Partial Lease                     | Lease    |
| 9   | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D.31          | 7,750                               | Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building                      | 23 Nov 16       | 23064               | 10                         | 1    | 6.50   | 11.35                              | Lease                             | Lease    |
| 10  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D.32          | 8,234                               | Single-Storey, Reinforced Concrete and Steel Structure Building with Roof Deck, 1 Building       | 23 Nov 16       | 23063               | 10                         | 1    | 6.50   | 9.96                               | Lease                             | Lease    |
| 11  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D.38          | 4,700                               | Single-Storey, Reinforced Concrete Building, 1 Building                                          | 23 Nov 16       | 170696, 26783       | 5                          | 3    | 66.20  | 10.92                              | Lease 26783, Partial Lease 170696 | Lease    |
| 12  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D.39          | 4,700                               | Single-Storey, Reinforced Concrete Building, 1 Building                                          | 23 Nov 16       | 170697, 26784       | 5                          | 1    | 78.36  | 10.90                              | Lease 170697, Partial Lease 26784 | Lease    |
| 13  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D.40          | 3,756                               | Single-Storey, Reinforced Concrete Building, 1 Building                                          | 23 Nov 16       | 26785               | 5                          | 0    | 9.30   | 10.68                              | Partial Lease                     | Lease    |

| No. | Location of assets                                   | Land Plot No.  | Building Area Approximately (sq.m.) | Details of Factory                                                                | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|------------------------------------------------------|----------------|-------------------------------------|-----------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                                      |                |                                     |                                                                                   |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 14  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D.41           | 4,700                               | Single-Storey, Reinforced Concrete Building, 1 Building                           | 23 Nov 16       | 26786               | 5                          | 0    | 71.80  | 10.63                              | Partial Lease      | Lease    |
| 15  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D.44           | 2,988                               | Single-Storey, Reinforced Concrete Building, 1 Building                           | 23 Nov 16       | 26789               | 3                          | 3    | 1.52   | 10.30                              | Partial Lease      | Lease    |
| 16  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D.48           | 4,700                               | Single-Storey, Reinforced Concrete Building, 1 Building                           | 23 Nov 16       | 26796               | 7                          | 1    | 94.00  | 9.90                               | Partial Lease      | Lease    |
| 17  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D.49           | 3,756                               | Single-Storey, Reinforced Concrete Building, 1 Building                           | 23 Nov 16       | 26797               | 5                          | 1    | 23.00  | 10.43                              | Partial Lease      | Lease    |
| 18  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D.49 Expansion | 1,536                               | Single-Storey, Reinforced Concrete Building, 1 Building                           | 4 Jan 18        | 26797               | 1                          | 3    | 79.00  | 6.48                               | Partial Lease      | Lease    |
| 19  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | C.09B          | 5,640                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building | 23 Nov 16       | 29716               | 6                          | 1    | 19.20  | 9.59                               | Partial Lease      | Lease    |
| 20  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | C.09C          | 5,640                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building | 23 Nov 16       | 29717               | 6                          | 1    | 19.20  | 8.44                               | Partial Lease      | Lease    |

| No. | Location of assets                                   | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                          | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|------------------------------------------------------|---------------|-------------------------------------|-----------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                                      |               |                                     |                                                                             |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 21  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | G.09          | 4,620                               | Single-Storey, Reinforced Concrete Building, 1 Building                     | 4 Jan 18        | 25118               | 5                          | 0    | 6.32   | 10.29                              | Partial Lease      | Lease    |
| 22  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | H.03          | 4,240                               | Single-Storey, Reinforced Concrete Building, 1 Building                     | 23 Nov 16       | 175591              | 4                          | 3    | 48.80  | 9.36                               | Partial Lease      | Lease    |
| 23  | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | L.08          | 11,358                              | Single-Storey, Reinforced Concrete Building with Roof Deck, 1 Building      | 23 Nov 16       | 17938               | 12                         | 0    | 7.90   | 11.60                              | Lease              | Lease    |
| 24  | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | M.07          | 2,936                               | Single-Storey, Reinforced Concrete Building with Roof Deck, 1 Building      | 4 Jan 18        | 8877                | 3                          | 3    | 11.00  | 19.58                              | Lease              | Lease    |
| 25  | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | R.05-1        | 3,392                               | Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building | 23 Nov 16       | 26731               | 5                          | 0    | 84.00  | 10.32                              | Partial Lease      | Lease    |
| 26  | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | R.05-3        | 3,008                               | Single-Storey, Reinforced Concrete Building, 1 Building                     | 4 Jan 18        | 26731               | 4                          | 0    | 80.00  | 9.54                               | Partial Lease      | Lease    |
| 27  | WHA Saraburi Industrial Land (WHA SIL)               | 136-1         | 4,240                               | Single-Storey, Reinforced Concrete Building, 1 Building                     | 4 Jan 18        | 50513               | 6                          | 0    | 40.00  | 9.51                               | Partial Lease      | Lease    |
| 28  | WHA Saraburi Industrial Land (WHA SIL)               | 136-2         | 2,240                               | Single-Storey, Reinforced Concrete Building, 1 Building                     | 4 Jan 18        | 50514               | 4                          | 0    | 32.00  | 9.51                               | Partial Lease      | Lease    |

| No. | Location of assets                                   | Land Plot No.  | Building Area Approximately (sq.m.) | Details of Factory                                                     | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|------------------------------------------------------|----------------|-------------------------------------|------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                                      |                |                                     |                                                                        |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 29  | WHA Saraburi Industrial Land (WHA SIL)               | 93C            | 4,720                               | Single-Storey, Reinforced Concrete Building, 1 Building                | 24 Dec 18       | 50690               | 6                          | 3    | 50.00  | 10.17                              | Partial Lease      | Lease    |
| 30  | WHA Chonburi Industrial Estate 1 (WHA CIE 1)         | Z.62+<br>Z.62B | 3,360                               | Single-Storey, Reinforced Concrete Building, 1 Building                | 14 Dec 20       | 52626,<br>234134    | 6                          | 0    | 31.60  | 2.50                               | Lease              | Lease    |
| 31  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ27B          | 3,820                               | Single-Storey, Reinforced Concrete Building, 1 Building                | 14 Dec 20       | 19278               | 4                          | 1    | 87.20  | 13.73                              | Partial Lease      | Lease    |
| 32  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ28           | 5,640                               | Single-Storey, Reinforced Concrete Building with Roof Deck, 1 Building | 14 Dec 20       | 17014               | 6                          | 3    | 21.62  | 9.62                               | Partial Lease      | Lease    |
| 33  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D45            | 3,372                               | Single-Storey, Reinforced Concrete Building, 1 Building                | 14 Dec 20       | 26792               | 4                          | 2    | 6.00   | 10.43                              | Partial Lease      | Lease    |
| 34  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D46            | 3,260                               | Single-Storey, Reinforced Concrete Building, 1 Building                | 14 Dec 20       | 26793               | 4                          | 2    | 33.90  | 10.29                              | Lease              | Lease    |
| 35  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | D47            | 2,988                               | Single-Storey, Reinforced Concrete Building, 1 Building                | 14 Dec 20       | 26795,<br>170699    | 4                          | 1    | 72.20  | 9.90                               | Partial Lease      | Lease    |
| 36  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | H04            | 4,240                               | Single-Storey, Reinforced Concrete Building, 1 Building                | 14 Dec 20       | 175592              | 4                          | 3    | 55.20  | 9.36                               | Partial Lease      | Lease    |

| No.                                   | Location of assets                                   | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                          | Investment Date | Land Title Deed No. | Size of Land Approximately |      |         | Building Age Approximately (Years) | Type of Investment |          |
|---------------------------------------|------------------------------------------------------|---------------|-------------------------------------|-----------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|---------|------------------------------------|--------------------|----------|
|                                       |                                                      |               |                                     |                                                                             |                 |                     | Rai                        | Ngan | Sq. Wah |                                    | Land               | Building |
| 37                                    | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | B.18-3        | 3,760                               | Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building | 27 Dec 22       | 29737               | 4                          | 1    | 58.00   | 9.59                               | Partial Lease      | Lease    |
| 38                                    | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | FZ. 1/2       | 4,016                               | Single-Storey, Reinforced Concrete Building with Roof Deck, 1 Building      | 27 Dec 22       | 10734               | 4                          | 2    | 63.50   | 18.04                              | Partial Lease      | Lease    |
| 39                                    | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | R.05-2        | 3,392                               | Single-Storey, Reinforced Concrete and Steel Structure Building, 1 Building | 27 Dec 22       | 26731               | 4                          | 2    | 60.00   | 9.54                               | Partial Lease      | Lease    |
| Total Leased Area - Detached Building |                                                      |               |                                     |                                                                             |                 |                     | 226                        | 2    | 31.30   |                                    |                    |          |

Remark: Information as of 31 December 2022

### Ready Built Factory – Attached Building

| No. | Location of assets                                 | Land Plot No.   | Building Area Approximately (sq.m.) | Details of Factory                                                      | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|----------------------------------------------------|-----------------|-------------------------------------|-------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                                    |                 |                                     |                                                                         |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 1   | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | A3 <sup>1</sup> | 1,366                               | Reinforced Concrete Building with mezzanine floor, 1 Building           | 23 Nov 16       | 6770                | 0                          | 2    | 70.00  | 21.41                              | Partial Lease      | Lease    |
| 2   | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | A4 <sup>1</sup> | 1,582                               | Reinforced Concrete Building with mezzanine floor, 1 Building           | 23 Nov 16       | 6770                | 0                          | 3    | 60.00  | 19.35                              | Partial Lease      | Lease    |
| 3   | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.1             | 1,152                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 2    | 52.00  | 10.08                              | Partial Lease      | Lease    |
| 4   | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.6             | 900                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 1    | 89.00  | 10.08                              | Partial Lease      | Lease    |
| 5   | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.9             | 900                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 1    | 89.00  | 10.08                              | Partial Lease      | Lease    |
| 6   | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.10            | 900                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 1    | 89.00  | 10.08                              | Partial Lease      | Lease    |
| 7   | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.11            | 900                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 1    | 89.00  | 10.08                              | Partial Lease      | Lease    |
| 8   | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.12            | 900                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 1    | 89.00  | 10.08                              | Partial Lease      | Lease    |

| No. | Location of assets                                 | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                      | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|----------------------------------------------------|---------------|-------------------------------------|-------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                                    |               |                                     |                                                                         |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 9   | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.13          | 1,152                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 2    | 52.00  | 10.08                              | Partial Lease      | Lease    |
| 10  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.14          | 972                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 2    | 7.00   | 10.08                              | Partial Lease      | Lease    |
| 11  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.15          | 756                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 1    | 62.00  | 10.08                              | Partial Lease      | Lease    |
| 12  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.16          | 756                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 1    | 62.00  | 10.08                              | Partial Lease      | Lease    |
| 13  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.17          | 528                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 1    | 8.00   | 10.08                              | Partial Lease      | Lease    |
| 14  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.18          | 528                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 1    | 8.00   | 10.08                              | Partial Lease      | Lease    |
| 15  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.19          | 528                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 1    | 8.00   | 10.08                              | Partial Lease      | Lease    |
| 16  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.20          | 528                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 17944               | 0                          | 1    | 8.00   | 10.08                              | Partial Lease      | Lease    |

| No. | Location of assets                                 | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                                          | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|----------------------------------------------------|---------------|-------------------------------------|---------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                                    |               |                                     |                                                                                             |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 17  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.21          | 528                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)                     | 23 Nov 16       | 17944               | 0                          | 1    | 8.00   | 10.08                              | Partial Lease      | Lease    |
| 18  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.22          | 528                                 | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)                     | 23 Nov 16       | 17944               | 0                          | 1    | 8.00   | 10.08                              | Partial Lease      | Lease    |
| 19  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | F.24          | 1,008                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)                     | 23 Nov 16       | 17944               | 0                          | 2    | 16.00  | 10.08                              | Partial Lease      | Lease    |
| 20  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | R05-4         | 792                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 26731               | 0                          | 1    | 62.00  | 9.44                               | Partial Lease      | Lease    |
| 21  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | R05-5         | 900                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 26731               | 0                          | 1    | 89.00  | 9.44                               | Partial Lease      | Lease    |
| 22  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | R05-6         | 792                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 26731               | 0                          | 1    | 62.00  | 9.44                               | Partial Lease      | Lease    |
| 23  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | R05-7         | 504                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 26731               | 0                          | 1    | 8.00   | 9.44                               | Partial Lease      | Lease    |

| No. | Location of assets                                 | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                                          | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|----------------------------------------------------|---------------|-------------------------------------|---------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                                    |               |                                     |                                                                                             |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 24  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | R05-8         | 792                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 26731               | 0                          | 1    | 62.00  | 9.44                               | Partial Lease      | Lease    |
| 25  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | R05-9         | 504                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 26731               | 0                          | 1    | 8.00   | 9.44                               | Partial Lease      | Lease    |
| 26  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | R05-10        | 792                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 26731               | 0                          | 1    | 62.00  | 9.44                               | Partial Lease      | Lease    |
| 27  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | R05-11        | 558                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 26731               | 0                          | 1    | 12.50  | 9.44                               | Partial Lease      | Lease    |
| 28  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | R05-12        | 792                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 26731               | 0                          | 1    | 62.00  | 9.44                               | Partial Lease      | Lease    |
| 29  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | K13C-03       | 2,160                               | Reinforced Concrete Building with mezzanine floor, 1 Building                               | 4 Jan 18        | 30376               | 1                          | 0    | 86.00  | 9.36                               | Partial Lease      | Lease    |
| 30  | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | K13C-04       | 1,836                               | Reinforced Concrete Building with mezzanine floor, 1 Building                               | 4 Jan 18        | 30376               | 1                          | 0    | 5.00   | 9.36                               | Partial Lease      | Lease    |

| No. | Location of assets                                   | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                                          | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|------------------------------------------------------|---------------|-------------------------------------|---------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                                      |               |                                     |                                                                                             |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 31  | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | K13C-05       | 1,836                               | Reinforced Concrete Building with mezzanine floor, 1 Building                               | 4 Jan 18        | 30376               | 1                          | 0    | 5.00   | 9.36                               | Partial Lease      | Lease    |
| 32  | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | K13C-06       | 1,836                               | Reinforced Concrete Building with mezzanine floor, 1 Building                               | 4 Jan 18        | 30376               | 1                          | 0    | 5.00   | 9.36                               | Partial Lease      | Lease    |
| 33  | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | K13C-07       | 2,160                               | Reinforced Concrete Building with mezzanine floor, 1 Building                               | 4 Jan 18        | 30376               | 1                          | 0    | 86.00  | 9.36                               | Partial Lease      | Lease    |
| 34  | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | K14A-01       | 1,152                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 30381               | 0                          | 2    | 52.00  | 9.36                               | Partial Lease      | Lease    |
| 35  | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | K14A-02       | 1,296                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 30381               | 0                          | 2    | 88.00  | 9.36                               | Partial Lease      | Lease    |
| 36  | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | K14A-07       | 900                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 30381               | 0                          | 1    | 89.00  | 9.36                               | Partial Lease      | Lease    |
| 37  | Eastern Seaboard Industrial Estate (Rayong) (ESIE)   | K14A-09       | 1,044                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 30381               | 0                          | 2    | 25.00  | 9.36                               | Partial Lease      | Lease    |
| 38  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ/A09C-08    | 1,008                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)                     | 23 Nov 16       | 173788              | 0                          | 2    | 16.00  | 8.69                               | Partial Lease      | Lease    |

| No. | Location of assets                                   | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                      | Investment Date | Land Title Deed No. | Size of Land Approximately |      |         | Building Age Approximately (Years) | Type of Investment |          |
|-----|------------------------------------------------------|---------------|-------------------------------------|-------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|---------|------------------------------------|--------------------|----------|
|     |                                                      |               |                                     |                                                                         |                 |                     | Rai                        | Ngan | Sq. Wah |                                    | Land               | Building |
| 39  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ/A09C -10   | 1,008                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 173788              | 0                          | 2    | 16.00   | 8.69                               | Partial Lease      | Lease    |
| 40  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ/A09C -12   | 1,008                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 173788              | 0                          | 2    | 16.00   | 8.69                               | Partial Lease      | Lease    |
| 41  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ/A09C -02   | 1,440                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 173788              | 0                          | 2    | 88.00   | 8.69                               | Partial Lease      | Lease    |
| 42  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ/A09C -04   | 1,440                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 173788              | 0                          | 2    | 88.00   | 8.69                               | Partial Lease      | Lease    |
| 43  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ/A09C -06   | 1,296                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 173788              | 0                          | 2    | 88.00   | 8.69                               | Partial Lease      | Lease    |
| 44  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ/A09C -14   | 1,440                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 173788              | 0                          | 2    | 88.00   | 8.69                               | Partial Lease      | Lease    |
| 45  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ/A09C -05   | 2,484                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 173788              | 1                          | 1    | 31.00   | 8.69                               | Partial Lease      | Lease    |
| 46  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ/A09C -03   | 3,132                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 173788              | 1                          | 3    | 29.00   | 8.69                               | Partial Lease      | Lease    |

| No. | Location of assets                                   | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                                          | Investment Date | Land Title Deed No. | Size of Land Approximately |      |         | Building Age Approximately (Years) | Type of Investment |          |
|-----|------------------------------------------------------|---------------|-------------------------------------|---------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|---------|------------------------------------|--------------------|----------|
|     |                                                      |               |                                     |                                                                                             |                 |                     | Rai                        | Ngan | Sq. Wah |                                    | Land               | Building |
| 47  | WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) | FZ/A09C-01    | 3,168                               | Reinforced Concrete Building with mezzanine floor, 1 Building (Partial)                     | 23 Nov 16       | 173788              | 1                          | 3    | 38.00   | 8.69                               | Partial Lease      | Lease    |
| 48  | WHA Chonburi Industrial Estate 1 (WHA CIE 1)         | Z55A          | 792                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52833, 52834        | 0                          | 1    | 62.00   | 10.30                              | Lease              | Lease    |
| 49  | WHA Chonburi Industrial Estate 1 (WHA CIE 1)         | Z55B          | 528                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52833, 52834        | 0                          | 1    | 8.00    | 10.30                              | Lease              | Lease    |
| 50  | WHA Chonburi Industrial Estate 1 (WHA CIE 1)         | Z55C          | 528                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52833, 52834        | 0                          | 1    | 8.00    | 10.30                              | Lease              | Lease    |
| 51  | WHA Chonburi Industrial Estate 1 (WHA CIE 1)         | Z55D          | 792                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52833, 52834        | 0                          | 1    | 62.00   | 10.30                              | Lease              | Lease    |
| 52  | WHA Chonburi Industrial Estate 1 (WHA CIE 1)         | Z55E          | 528                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52834               | 0                          | 1    | 8.00    | 10.30                              | Lease              | Lease    |
| 53  | WHA Chonburi Industrial Estate 1 (WHA CIE 1)         | Z55F          | 528                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52834               | 0                          | 1    | 8.00    | 10.30                              | Lease              | Lease    |

| No. | Location of assets                           | Land Plot No.           | Building Area Approximately (sq.m.) | Details of Factory                                                                          | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|----------------------------------------------|-------------------------|-------------------------------------|---------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                              |                         |                                     |                                                                                             |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 54  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Z55G                    | 528                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52834               | 0                          | 1    | 8.00   | 10.30                              | Lease              | Lease    |
| 55  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Z55H                    | 528                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52834               | 0                          | 1    | 8.00   | 10.30                              | Lease              | -        |
| -   | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Common Area of Plot Z55 |                                     | -                                                                                           | 23 Nov 16       | 52833, 52834        | 2                          | 2    | 8.70   | -                                  | Lease              | Lease    |
| 56  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Z59A                    | 1,152                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52837               | 0                          | 2    | 52.00  | 10.30                              | Lease              | Lease    |
| 57  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Z59B                    | 900                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52837               | 0                          | 1    | 89.00  | 10.30                              | Lease              | Lease    |
| 58  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Z59C                    | 900                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52837               | 0                          | 1    | 89.00  | 10.30                              | Lease              | Lease    |
| 59  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Z59D                    | 900                                 | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52837               | 0                          | 1    | 89.00  | 10.30                              | Lease              | Lease    |

| No. | Location of assets                           | Land Plot No.           | Building Area Approximately (sq.m.) | Details of Factory                                                                          | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|----------------------------------------------|-------------------------|-------------------------------------|---------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                              |                         |                                     |                                                                                             |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 60  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Z59E                    | 1,152                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52837               | 0                          | 2    | 52.00  | 10.30                              | Lease              | Lease    |
| 61  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Z59F                    | 1,656                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52837               | 0                          | 3    | 60.00  | 10.30                              | Lease              | Lease    |
| 62  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Z59G                    | 1,296                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52837               | 0                          | 2    | 88.00  | 10.30                              | Lease              | Lease    |
| 63  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Z59H                    | 1,296                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52837               | 0                          | 2    | 88.00  | 10.30                              | Lease              | Lease    |
| 64  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Z59I                    | 1,656                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building (Partial) | 23 Nov 16       | 52837               | 0                          | 3    | 60.00  | 10.30                              | Lease              | Lease    |
| -   | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | Common Area of Plot Z59 |                                     | -                                                                                           | 23 Nov 16       | 23 Nov 16           | 6                          | 0    | 40.60  | -                                  | -                  | -        |
| 65  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | A08C                    | 900                                 | Reinforced Concrete Building with mezzanine floor, 1 Building                               | 4 Jan 18        | 90924               | 0                          | 1    | 89.00  | 9.15                               | Partial Lease      | Lease    |

| No. | Location of assets                           | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                            | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|----------------------------------------------|---------------|-------------------------------------|---------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                              |               |                                     |                                                               |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 66  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | A08A          | 1,152                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 4 Jan 18        | 90925               | 0                          | 2    | 52.00  | 9.15                               | Partial Lease      | Lease    |
| 67  | WHA Saraburi Industrial Land (WHA SIL)       | 3A-01         | 900                                 | Reinforced Concrete Building with mezzanine floor, 1 Building | 4 Jan 18        | 52681               | 0                          | 1    | 89.00  | 9.36                               | Partial Lease      | Lease    |
| 68  | WHA Saraburi Industrial Land (WHA SIL)       | 3A-02         | 900                                 | Reinforced Concrete Building with mezzanine floor, 1 Building | 4 Jan 18        | 52681               | 0                          | 1    | 89.00  | 9.36                               | Partial Lease      | Lease    |
| 69  | WHA Saraburi Industrial Land (WHA SIL)       | 3B-03         | 1,224                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 4 Jan 18        | 52681               | 0                          | 2    | 70.00  | 9.36                               | Partial Lease      | Lease    |
| 70  | WHA Saraburi Industrial Land (WHA SIL)       | 3B-01         | 1,296                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 4 Jan 18        | 52681               | 0                          | 2    | 88.00  | 9.36                               | Partial Lease      | Lease    |
| 71  | WHA Saraburi Industrial Land (WHA SIL)       | 3C-05         | 1,296                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 4 Jan 18        | 52681               | 0                          | 2    | 88.00  | 9.09                               | Partial Lease      | Lease    |
| 72  | WHA Saraburi Industrial Land (WHA SIL)       | 27A           | 1,152                               | Building of Reinforced concrete two floor                     | 24 Dec 18       | 27149               | 0                          | 2    | 52.00  | 10.26                              | Partial Lease      | Lease    |
| 73  | WHA Saraburi Industrial Land (WHA SIL)       | 27B           | 900                                 | Building of Reinforced concrete two floor                     | 24 Dec 18       | 27149               | 0                          | 1    | 89.00  | 10.26                              | Partial Lease      | Lease    |

| No. | Location of assets                           | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                            | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|----------------------------------------------|---------------|-------------------------------------|---------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                              |               |                                     |                                                               |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 74  | WHA Saraburi Industrial Land (WHA SIL)       | 27C           | 900                                 | Building of Reinforced concrete two floor                     | 24 Dec 18       | 27149               | 0                          | 1    | 89.00  | 10.26                              | Partial Lease      | Lease    |
| 75  | WHA Saraburi Industrial Land (WHA SIL)       | 27D           | 900                                 | Building of Reinforced concrete two floor                     | 24 Dec 18       | 27149               | 0                          | 1    | 89.00  | 10.26                              | Partial Lease      | Lease    |
| 76  | WHA Saraburi Industrial Land (WHA SIL)       | 27E           | 900                                 | Building of Reinforced concrete two floor                     | 24 Dec 18       | 27149               | 0                          | 1    | 89.00  | 10.26                              | Partial Lease      | Lease    |
| 77  | WHA Saraburi Industrial Land (WHA SIL)       | 3B-02         | 1,656                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 24 Dec 18       | 52681               | 0                          | 3    | 60.00  | 9.36                               | Partial Lease      | Lease    |
| 78  | WHA Saraburi Industrial Land (WHA SIL)       | 93E           | 2,394                               | Building of Reinforced concrete two floor                     | 24 Dec 18       | 50690               | 1                          | 1    | 40.00  | 10.17                              | Partial Lease      | Lease    |
| 79  | WHA Saraburi Industrial Land (WHA SIL)       | 93F           | 2,394                               | Building of Reinforced concrete two floor                     | 24 Dec 18       | 50690               | 1                          | 1    | 40.00  | 10.17                              | Partial Lease      | Lease    |
| 80  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | B6B           | 516                                 | Reinforced Concrete Building with mezzanine floor, 1 Building | 14 Dec 20       | 90909               | 0                          | 1    | 12.50  | 8.60                               | Partial Lease      | Lease    |
| 81  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | B6C           | 516                                 | Reinforced Concrete Building with mezzanine floor, 1 Building | 14 Dec 20       | 90909               | 0                          | 1    | 40.62  | 8.60                               | Partial Lease      | Lease    |
| 82  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | B6E           | 660                                 | Reinforced Concrete Building with mezzanine floor, 1 Building | 14 Dec 20       | 90909               | 0                          | 2    | 61     | 8.60                               | Partial Lease      | Lease    |
| 83  | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | A08E          | 1,152                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 14 Dec 20       | 90924               | 2                          | 3    | 13.75  | 9.15                               | Partial Lease      | Lease    |
| 84  | WHA Saraburi Industrial Land (WHA SIL)       | 142/2         | 4,662                               | Reinforced Concrete Building with mezzanine floor, 3 Building | 14 Dec 20       | 27145, 55384        | 2                          | 3    | 13.75  | 9.42                               | Partial Lease      | Lease    |

| No.                                   | Location of assets                                 | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                                | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|---------------------------------------|----------------------------------------------------|---------------|-------------------------------------|-----------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|                                       |                                                    |               |                                     |                                                                                   |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 85                                    | WHA Saraburi Industrial Land (WHA SIL)             | 142/4         | 5,040                               | Reinforced Concrete Building with mezzanine floor, 3 Building                     | 14 Dec 20       | 27145, 55384        | 3                          | 0    | 8.25   | 9.42                               | Partial Lease      | Lease    |
| 86                                    | WHA Chonburi Industrial Estate 1 (WHA CIE 1)       | B.6A          | 660                                 | Reinforced Concrete Building with mezzanine floor, 1 Building                     | 27 Dec 22       | 90909               | 0                          | 1    | 38.75  | 8.60                               | Partial Lease      | Lease    |
| 87                                    | Hi-Tech Kabin Industrial Estate (Hi-Tech Kabin)    | 18-1          | 1,152                               | Building of Reinforced concrete two floor                                         | 27 Dec 22       | 85482               | 0                          | 2    | 56.5   | 9.17                               | Partial Lease      | Lease    |
| 88                                    | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | K.13C-01      | 1,656                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building | 27 Dec 22       | 30376               | 0                          | 3    | 66.75  | 9.36                               | Partial Lease      | Lease    |
| 89                                    | Eastern Seaboard Industrial Estate (Rayong) (ESIE) | K.13C-02      | 1,656                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building | 27 Dec 22       | 30376               | 0                          | 3    | 66.75  | 9.36                               | Partial Lease      | Lease    |
| Total Leased area - Attached Building |                                                    |               | 106,676                             |                                                                                   |                 |                     | 66                         | 3    | 19.17  |                                    |                    |          |

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

Remark : Information as of 31 December 2022

## Warehouse

| No. | Location of assets                 | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                                | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|------------------------------------|---------------|-------------------------------------|-----------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                    |               |                                     |                                                                                   |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 1   | WHA Logistics Park 1<br>(WHA LP 1) | A1            | 12,980                              | Reinforced Concrete Building with mezzanine floor, 1 Building                     | 23 Nov 16       | 211621              | 8                          | 0    | 45.00  | 8.50                               | Partial Lease      | Lease    |
| 2   | WHA Logistics Park 1<br>(WHA LP 1) | B6            | 3,840                               | Reinforced Concrete Building with mezzanine floor, 1 Building                     | 23 Nov 16       | 211622              | 2                          | 1    | 30.00  | 9.67                               | Partial Lease      | Lease    |
| 3   | WHA Logistics Park 2<br>(WHA LP 2) | A1            | 5,134                               | Steel Structure Building, 1 Building                                              | 23 Nov 16       | 193985              | 3                          | 0    | 50.50  | 9.11                               | Lease              | Lease    |
| 4   | WHA Logistics Park 2<br>(WHA LP 2) | A3            | 5,134                               | Steel Structure Building, 1 Building                                              | 23 Nov 16       | 193985              | 3                          | 0    | 50.50  | 9.11                               | Lease              | Lease    |
| 5   | WHA Logistics Park 2<br>(WHA LP 2) | A5            | 5,019                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building | 23 Nov 16       | 193985              | 3                          | 0    | 21.75  | 9.11                               | Lease              | Lease    |
| 6   | WHA Logistics Park 2<br>(WHA LP 2) | A7            | 5,019                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building | 23 Nov 16       | 193985              | 3                          | 0    | 21.75  | 9.11                               | Lease              | Lease    |
| 7   | WHA Logistics Park 2<br>(WHA LP 2) | A9            | 3,370                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building | 23 Nov 16       | 193985              | 2                          | 0    | 20.00  | 9.11                               | Lease              | Lease    |
| 8   | WHA Logistics Park 2<br>(WHA LP 2) | A11           | 3,370                               | Reinforced Concrete and Steel Structure Building                                  | 23 Nov 16       | 193985              | 2                          | 0    | 20.00  | 9.11                               | Lease              | Lease    |

| No. | Location of assets              | Land Plot No.                 | Building Area Approximately (sq.m.) | Details of Factory                                                                | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|---------------------------------|-------------------------------|-------------------------------------|-----------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                 |                               |                                     |                                                                                   |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
|     |                                 |                               |                                     | with mezzanine floor, 1 Building                                                  |                 |                     |                            |      |        |                                    |                    |          |
| 9   | WHA Logistics Park 2 (WHA LP 2) | A13                           | 3,370                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building | 23 Nov 16       | 193985              | 2                          | 0    | 20.00  | 9.11                               | Lease              | Lease    |
| -   | WHA Logistics Park 2 (WHA LP 2) | Common Area in plot WHA LP2-A |                                     | -                                                                                 | 23 Nov 16       | 23 Nov 16           | 8                          | 2    | 40.50  | -                                  | -                  | -        |
| 10  | WHA Logistics Park 2 (WHA LP 2) | B2                            | 5,145                               | Reinforced Concrete Building with mezzanine floor, 1 Building                     | 23 Nov 16       | 193988              | 3                          | 0    | 53.25  | 8.86                               | Partial Lease      | Lease    |
| 11  | WHA Logistics Park 2 (WHA LP 2) | B4                            | 5,145                               | Reinforced Concrete Building with mezzanine floor, 1 Building                     | 23 Nov 16       | 193988              | 3                          | 0    | 53.25  | 8.86                               | Partial Lease      | Lease    |
| 12  | WHA Logistics Park 2 (WHA LP 2) | B6                            | 5,145                               | Reinforced Concrete Building with mezzanine floor, 1 Building                     | 23 Nov 16       | 193988              | 3                          | 0    | 53.25  | 8.86                               | Partial Lease      | Lease    |
| 13  | WHA Logistics Park 2 (WHA LP 2) | B8                            | 5,145                               | Reinforced Concrete Building with mezzanine floor, 1 Building                     | 23 Nov 16       | 193988              | 3                          | 0    | 53.25  | 8.86                               | Partial Lease      | Lease    |
| 14  | WHA Logistics Park 4 (WHA LP 4) | A1                            | 3,290                               | Reinforced Concrete Building with mezzanine floor, 1 Building                     | 23 Nov 16       | 9198, 9199          | 2                          | 0    | 0      | 9.58                               | Partial Lease      | Lease    |
| 15  | WHA Logistics Park 4 (WHA LP 4) | A2                            | 3,290                               | Reinforced Concrete Building with mezzanine floor, 1 Building                     | 23 Nov 16       | 9198, 9199          | 2                          | 0    | 0      | 9.58                               | Partial Lease      | Lease    |

| No. | Location of assets                 | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                            | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|------------------------------------|---------------|-------------------------------------|---------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                    |               |                                     |                                                               |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 16  | WHA Logistics Park 4<br>(WHA LP 4) | A3            | 3,290                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 23 Nov 16       | 9198, 9199          | 2                          | 0    | 0      | 9.58                               | Partial Lease      | Lease    |
| 17  | WHA Logistics Park 4<br>(WHA LP 4) | A4            | 4,821                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 23 Nov 16       | 9198, 9199          | 2                          | 3    | 75.25  | 9.43                               | Partial Lease      | Lease    |
| 18  | WHA Logistics Park 4<br>(WHA LP 4) | B1            | 1,620                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 23 Nov 16       | 9197, 9198          | 0                          | 3    | 90.00  | 9.58                               | Partial Lease      | Lease    |
| 19  | WHA Logistics Park 4<br>(WHA LP 4) | B2            | 3,180                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 23 Nov 16       | 9197                | 1                          | 3    | 72.50  | 9.58                               | Partial Lease      | Lease    |
| 20  | WHA Logistics Park 4<br>(WHA LP 4) | B3            | 4,665                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 23 Nov 16       | 9197                | 2                          | 3    | 43.75  | 9.58                               | Partial Lease      | Lease    |
| 21  | WHA Logistics Park 4<br>(WHA LP 4) | C1            | 1,970                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 23 Nov 16       | 9197, 9198          | 1                          | 0    | 77.50  | 9.58                               | Partial Lease      | Lease    |
| 22  | WHA Logistics Park 4<br>(WHA LP 4) | C2            | 3,802                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 4 Jan 61        | 9197                | 2                          | 0    | 90.50  | 9.58                               | Partial Lease      | Lease    |
| 23  | WHA Logistics Park 4<br>(WHA LP 4) | D1            | 3,777                               | Reinforced Concrete Building with mezzanine floor, 1 Building | 4 Jan 61        | 473, 9198           | 2                          | 0    | 88.00  | 9.34                               | Partial Lease      | Lease    |

| No. | Location of assets                 | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory                                                                        | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|-----|------------------------------------|---------------|-------------------------------------|-------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|     |                                    |               |                                     |                                                                                           |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 24  | WHA Logistics Park 2<br>(WHA LP 2) | B.10          | 5,124                               | Reinforced Concrete Building with mezzanine floor                                         | 14 Dec 20       | 229436              | 3                          | 0    | 55.52  | 2.58                               | Partial Lease      | Lease    |
| 25  | WHA Logistics Park 2<br>(WHA LP 2) | D.3           | 3,777                               | Reinforced Concrete Building with mezzanine floor                                         | 14 Dec 20       | 473                 | 2                          | 1    | 27.75  | 9.34                               | Partial Lease      | Lease    |
| 26  | WHA Logistics Park 2<br>(WHA LP 2) | B.12          | 4,314                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building 3 rooms | 27 Dec 22       | 229436              | 2                          | 2    | 48.50  | 2.61                               | Partial Lease      | Lease    |
| 27  | WHA Logistics Park 2<br>(WHA LP 2) | B.14          | 5,214                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building 3 rooms | 27 Dec 22       | 229436              | 3                          | 0    | 73.50  | 2.61                               | Partial Lease      | Lease    |
| 28  | WHA Logistics Park 2<br>(WHA LP 2) | B.16          | 3,095                               | Reinforced Concrete and Steel Structure Building with mezzanine floor, 1 Building 3 rooms | 27 Dec 22       | 229436              | 1                          | 3    | 43.75  | 2.61                               | Partial Lease      | Lease    |
| 29  | WHA Logistics Park 1<br>(WHA LP 1) | C.3           | 3,885                               |                                                                                           | 27 Dec 22       | 211634              | 2                          | 1    | 48.75  | 9.67                               | Partial Lease      | Lease    |
| 30  | WHA Logistics Park 1<br>(WHA LP 1) | C.4           | 4,959                               |                                                                                           | 27 Dec 22       | 211634              | 3                          | 0    | 3.75   | 9.67                               | Partial Lease      | Lease    |
| 31  | WHA Logistics Park 4<br>(WHA LP 4) | D.2           | 5,165                               |                                                                                           | 27 Dec 22       | 473                 | 3                          | 0    | 55.25  | 9.34                               | Partial Lease      | Lease    |

| No.                                          | Location of assets              | Land Plot No. | Building Area Approximately (sq.m.) | Details of Factory | Investment Date | Land Title Deed No. | Size of Land Approximately |      |        | Building Age Approximately (Years) | Type of Investment |          |
|----------------------------------------------|---------------------------------|---------------|-------------------------------------|--------------------|-----------------|---------------------|----------------------------|------|--------|------------------------------------|--------------------|----------|
|                                              |                                 |               |                                     |                    |                 |                     | Rai                        | Ngan | Sq.Wah |                                    | Land               | Building |
| 32                                           | WHA Logistics Park 4 (WHA LP 4) | A.5           | 5,262                               |                    | 27 Dec 22       | 9198, 9199          | 3                          | 0    | 85.50  | 9.42                               | Partial Lease      | Lease    |
| Total of Leased Area - Warehouse             |                                 |               | 142,316                             |                    |                 |                     | 95                         | 1    | 12.77  |                                    |                    |          |
| Total of Leased Area – Factory and Warehouse |                                 |               | 428,818                             |                    |                 |                     | 388                        | 2    | 63.24  |                                    |                    |          |

Remark : Information as of 31 December 2022

## 2.5 Benefits from Invested Assets

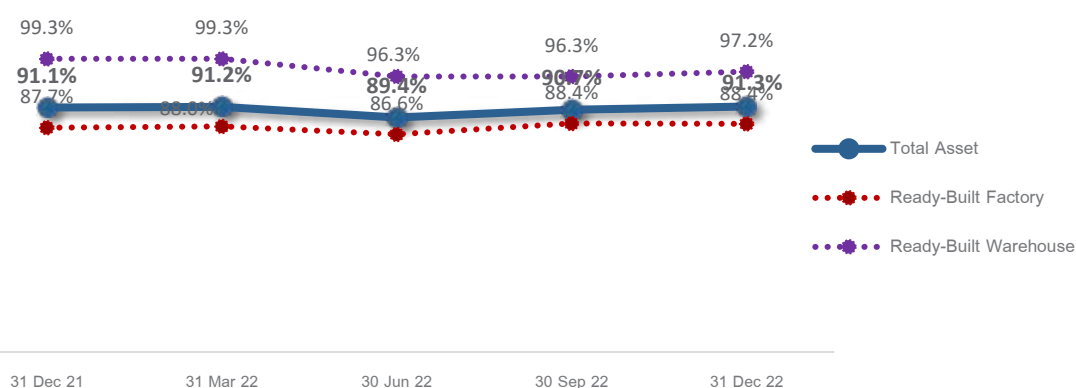
The Company, as the REIT Manager, has objective to provide appropriate distribution from investment sustainably in the long run for unitholders. After the REIT invested in the said leasehold in property from WHA Industrial Development Public Company Limited, Eastern Seaboard Industrial Estate (Rayong)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

### 2.5.1 Type of Tenancy Agreement

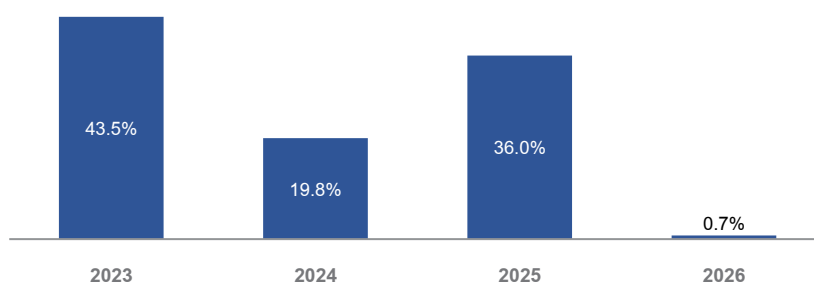
The REIT, by the property manager authorized by the Trustee shall become counterparty directly with the lessee. The income and cash flow to be received by the REIT from the REIT's initial investment assets are the rental income from lands and buildings and service fee from the rent of factories and warehouses.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

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

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



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



### 2.5.2 Compensation for the Rental Income

Asset owners agree to compensate for the rental income to the REIT for vacant property and unoccupied leased properties that rental short of the minimum rental rate for the period of 3 years from the commencement date<sup>1</sup> of lease term. The rate of the rent shall be as follows:

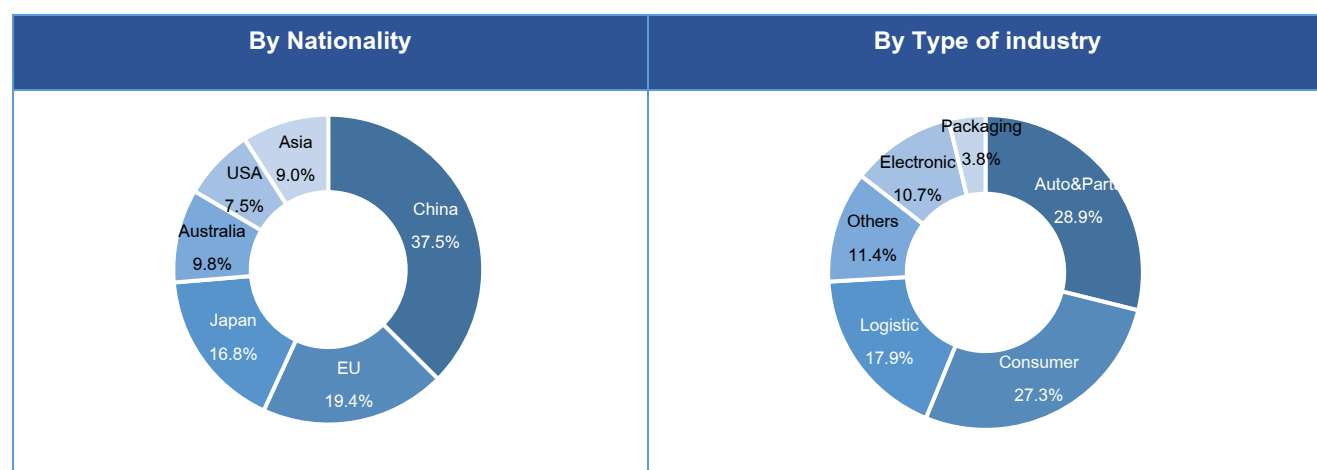
| Type of Rented Property   | Location of Rented Property            | Compensated Rental Rate (Baht/sq.m./month) |
|---------------------------|----------------------------------------|--------------------------------------------|
| Attached building factory | ESIE, WHA CIE1, WHA SIL, Hi-Tech Kabin | 164, 168                                   |
| Detached building factory | WHA ESIE 1, ESIE, WHA CIE1             | 185, 189                                   |
| Warehouse                 | WHA LP1, WHA LP2, WHA LP4              | 150, 169                                   |

**Remark** <sup>1</sup> The REIT's initial investment has entered into the investment on 23 November 2016, 1<sup>st</sup> additional investment on 4 January 2018, 2<sup>nd</sup> additional investment on 24 December 2018, 3<sup>rd</sup> additional investment on 14 December 2020 and 4<sup>th</sup> additional investment on 27 December 2022

### 2.5.3 Target Customers

The details of the lessee of the factory and warehouse as of 31 December 2022 are as follows:

#### 1) Detail of tenant<sup>1</sup>



**Remark** <sup>1</sup> The percentage compare with total occupied areas

## 2) Information of top 10 lessees of factories and warehouses

| No.          | List of Lessee                               | percentage compare with total occupied areas | Year of lease expiration (A.D.) | Nationality | Type of Business |
|--------------|----------------------------------------------|----------------------------------------------|---------------------------------|-------------|------------------|
| 1            | Saffron Living Co., Ltd.                     | 11.0%                                        | 2025                            | China       | Consumer         |
| 2            | Vexcel Packaging (Thailand) Co., Ltd.        | 3.8%                                         | 2024                            | Australia   | Packaging        |
| 3            | DHL Supply Chain Co., Ltd.                   | 3.5%                                         | 2024                            | Germany     | Logistics        |
| 4            | Jelly Belly Candy Company (Thailand) Ltd     | 3.4%                                         | 2034 <sup>1</sup>               | USA         | Consumer         |
| 5            | Nippon Express Logistics (Thailand) Co., Ltd | 3.3%                                         | 2023                            | Japan       | Logistics        |
| 6            | ZF Lemforder (Thailand) Co., Ltd.            | 2.9%                                         | 2023                            | Germany     | Automotive       |
| 7            | .Nobo Automotive System (Thailand) Co., Ltd. | 2.6%                                         | 2024                            | China       | Automotive       |
| 8            | Top link Industrial (Thailand) Co., Ltd      | 2.5%                                         | 2024                            | China       | Electronic       |
| 9            | NX Shoji (Thailand) Co., Ltd.                | 2.1%                                         | 2023                            | Japan       | Logistics        |
| 10           | NHK Antolin (Thailand) Co., Ltd.             | 2.0%                                         | 2025                            | Japan       | Automotive       |
| <b>Total</b> |                                              | <b>37.1%</b>                                 |                                 |             |                  |

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

### 2.5.4 Channels of Benefit Procurement

REIT Manager have a policy of renting out properties to tenants by engaging WHA Industrial Development Public Company Limited, which has extensive experience and expertise in managing assets, factories and warehouses as a Property Manager. The Property Manager has a responsibility to reach out to customers. For those who wish to use the service and/or rent of such property. Their service includes negotiating contracts with those interested in renting space and is also responsible for marketing and promotion activities both direct with potential customers or contact through various brokers and agents. Structure of property management fee is consistent to normal business, which is the same as the structure of property management fee that WHAID has received from others. The REIT Manager set criteria for evaluation of the Property Manager as indicated in No. 12 Conflict of Interest

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

### 2.5.5 Additional Asset Investment

The REIT has opportunities to invest in additional assets through the Right of First Refusal

Within the period of 7 (seven) years after the first investment, in the events that WHAID and/or WHAID's Subsidiaries wish to sell, dispose of, transfer, let, which is not the letting of land and/or the Ready-Built warehouse, distribution center or factory to general clients in the ordinary course of business, whether in whole or in part of land and/or the Ready-Built warehouse, distribution center or factory exploited in the business conducts of the Warehouse and Factory Project by WHAID and/or WHAID's Subsidiaries, which are located in Thailand, WHAID agrees and procures the REIT, the right of first refusal in the investment of such Warehouse and Factory Project

"Subsidiaries" shall have the same meaning as specified in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 or as amended.

"WHAID's Subsidiaries" shall not include the following entities;

- 1) The subsidiaries of WHAID that are listed in the Stock Exchange of Thailand which become the subsidiaries of WHAID after the date of this Agreement.
- 2) Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. and the subsidiaries of Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

In this regards, the offering of the right of first refusal to the REIT hereunder by WHAID or WHAID's Subsidiaries shall not apply to the cases which would result WHAID and/or WHAID's Subsidiaries in the incompliance of any agreements or covenants, or becoming the defaulting party in any agreements which WHAID or WHAID's Subsidiaries entered in to with any persons (a) prior to the signing date of this Agreement or (b) prior to the date when such company become WHAID's Subsidiaries as per the above definition.

## 2.6 Borrowing Policy

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

### Summary of the Loan Agreements and Details of the Loan Securities

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

### 1) Loan from Siam Commercial Bank Public Company Limited

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lender</b>                  | Siam Commercial Bank Public Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Borrower</b>                | SCB Asset Management Co., Ltd. as Trustee of WHAIR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Loan Amount</b>             | Baht 1,885 million (To invest in main asset)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Interest Rate</b>           | The loan has interest rate MLR less the rate specified in the agreement. Minimum Loan Rate (or MLR) means an average interest rate charged by the 4 commercial banks from its prime major customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Loan Term</b>               | 3 years (From the date of the loan agreement)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Principal Repayment</b>     | The loan will be repaid in as a bullet payment at the maturity date of loan term (in this regard, WHAIR shall be entitled to make early repayment as stated in the loan agreement).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Interest Payment</b>        | Quarterly interest payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Collateral</b>              | <ol style="list-style-type: none"> <li>1) Conditional assignment of land and building lease agreement over WHAIR's Main Asset as business collateral to the Lender, which will have the value of at least 2 times the loan amount.</li> <li>2) Conditional assignment of insurance, endorsing the Lender as beneficiary and co-insured.</li> <li>3) Conditional assignment of rights under the lease agreements and service agreements with a term of more than 3 years.</li> <li>4) Other security (if any) as may be agreed between WHAIR and the Lender in the loan agreement.</li> </ol>                                                                                                                                                                                                                                                                                                                                        |
| <b>Key Covenants</b>           | <ol style="list-style-type: none"> <li>1) The borrower undertakes not to create any encumbrances over the Main Assets which is not already a collateral to the Lender to any other financial institutions (Negative Pledge).</li> <li>2) WHA Industrial Development Public Company Limited agrees that the unitholding ratio in the Trust of WHA Industrial Development Public Company Limited and/or persons in the same group shall not collectively be less than 15 percent of the total trust units in the Trust issued and offer for the initial public offering for a period of 3 years from the date of initial investment of WHAIR.</li> <li>3) The borrower shall hire WHA Industrial Development Public Company Limited or its affiliate as a property manager unless such change of property manager is processed as per the trust unitholders' resolution or as stated in the property management agreement.</li> </ol> |
| <b>Key Financial Covenants</b> | - The borrower must ensure that the funded interest-bearing debt to the Equity Ratio of WHAIR does not exceed 1.0 times.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|  |                                                                                                                                                                                                                                                                                                                    |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>- The borrower must ensure that the funded interest-bearing debt to EBITDA ratio is no more than 6.5 times.</p> <p>( EBITDA = Earnings before interest, tax, depreciation and amortization excluding other adjusted income which are non-cash items such as gain/loss from revaluation of investment value)</p> |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 2) Loan from Kasikorn Bank Public Company Limited

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lender</b>              | Kasikorn Bank Public Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Borrower</b>            | SCB Asset Management Co., Ltd. as Trustee of WHAIR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Loan Amount</b>         | <p>1<sup>st</sup> : Baht 1,435 million (To repay the existing loan)</p> <p>2<sup>nd</sup> : Baht 430 million (To invest in 3<sup>rd</sup> additional investment)</p> <p>3<sup>rd</sup> : Baht 622 million (To invest in 4<sup>th</sup> additional investment)</p>                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Interest Rate</b>       | <p>1<sup>st</sup> and 2<sup>nd</sup> : The loan has interest rate MLR discounted by the rate specified in the agreement.</p> <p>MLR means an average interest rate charged by the 4 commercial banks from its prime major customers.</p> <p>3<sup>rd</sup> : The loan has interest rate BIBOR (Bangkok Interbank Offered Rate) increased by the rate specified in the agreement.</p>                                                                                                                                                                                                                                                                 |
| <b>Loan Term</b>           | <p>1<sup>st</sup> : 40 months</p> <p>2<sup>nd</sup> : 3 Years</p> <p>3<sup>rd</sup> : 3 Years</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Principle Repayment</b> | The loan will be repaid in as a bullet payment at the maturity date of loan term (in this regard, WHAIR shall be entitled to make early repayment as stated in the loan agreement).                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Interest Payment</b>    | Quarterly interest payment as identify in loan agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Collateral</b>          | <p>Leasehold right of Additional Investment Assets No. 4 and leasehold right of current assets of WHAIR which are free from any encumbrances, whereby the value of collateral during the term of agreement shall be higher than 2 times of the accrual credit amount at any time.</p> <p>Assignment of leasehold right as collateral / conditional assignment of insurance policy and endorsement to the lender as beneficiary and co-insured / conditional assignment of lease and service agreements of lessees / registration of leasehold right and/or right of claim and/or insurance policy as collateral under the Business Security Act.</p> |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Key Covenants</b>           | <ol style="list-style-type: none"> <li>1) The borrower undertakes not to create any encumbrances over the Main Assets which is not already a collateral to the Lender to any other financial institutions (Negative Pledge).</li> <li>2) WHA Industrial Development Public Company Limited agrees that the unitholding ratio in the Trust of WHA Industrial Development Public Company Limited and/or persons in the same group shall not collectively be less than 15 percent of the total trust units in the Trust issued and offer for the initial public offering for a period of 3 years from the date of initial investment of WHAIR.</li> <li>3) The borrower shall hire WHA Industrial Development Public Company Limited or its affiliate as a property manager unless such change of property manager is processed as per the trust unitholders' resolution or as stated in the property management agreement.</li> </ol> |
| <b>Key Financial Covenants</b> | <p>The Borrower shall maintain the funded interest-Bearing Debt to Total Asset Ratio not exceed 50%.</p> <p>The borrower must ensure that the funded interest-bearing debt to EBITDA ratio is no more than 6.5 times.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Combining all the financial obligations from all loan, WHAIR's total liabilities were Baht 4,372 million equivalents to 32.82% of the total asset value of WHAIR which the loan ratio still follows the principle. In the term of the loan ratio, the trust shall obtain the loan of not exceeding 35% of the total asset value of the trust. In the case where the Trust is considered Investment Grade value of the loan shall not exceed 60% of the total asset value of the Trust. Which TRIS Rating affirms the company rating on WHAIR at BBB+ (Investment Grade) on 30 August 2022.

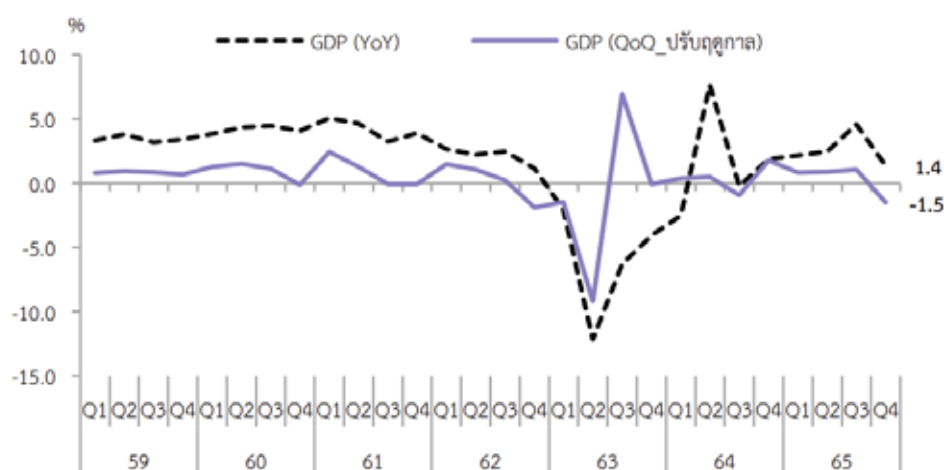
### 3. Market Overview for Real Estate Industry of Invested Properties

#### 3.1 Thailand's Business Overview

The Thai economy in the fourth quarter of 2022 expanded by 1.4 percent (%YoY), decelerating from a growth of 4.6 percent in the previous quarter. On expenditure side, export of services accelerated while private consumption and public investment showed favorable expansions. Public investment returned to a positive growth; nonetheless, export of goods and government expenditure contracted. On the production side, Agricultural sector and construction sector returned to expansion. Accommodation and food service activities sector, wholesale and retail trade; repair of motor vehicles and motorcycles sector, transportation and storage sector continued to grow in line with a recovery of tourism sector. Nevertheless, the manufacturing sector declined. After seasonal adjustment, the Thai economy in the fourth quarter of 2022 contracted by 1.5 percent (%QoQ SAAR) compared to the third quarter of 2022. Overall, in 2022, the Thai economy expanded by 2.6 percent, a significant improvement from the 1.5 percent growth in 2021.

The Thai economy in 2023 is projected to expand in the range of 2.7 - 3.7 percent, mainly supported by (i) the recovery of tourism sector, (ii) the expansion in both private and public investments, (iii) the continual expansion of private consumption, and (iv) the favorable growth of the agricultural sector. Private consumption expenditure, private and public investments are expected to increase by 3.2 percent, 2.1 percent and 2.7 percent, respectively. Export value of goods in US dollar terms is anticipated to decline by 1.6 percent. Headline inflation is estimated to be in the range of 2.5 - 3.5 percent and the current account is projected to record a surplus of 1.5 percent of GDP.

Picture 1 : Thailand Economic Overview: GDP



Source: Office of the National Economic and Social Development Council, Calculated by Bank of Thailand

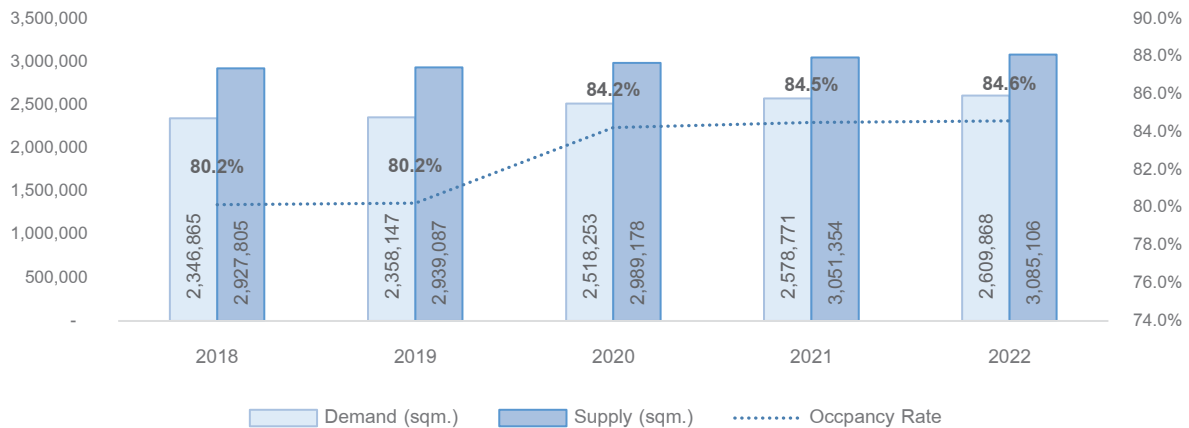
Reference: Knight Frank Thailand Research and consulting Department

## 3.2 Market Overview

### 3.2.1 Market of Ready-Built Factory and Ready-Built Warehouse in 2022

#### 1.) Ready-Built Factory

Picture 2 : Supply, Demand and Occupancy Rate of Ready-Built Factory in Thailand, 2018-2022



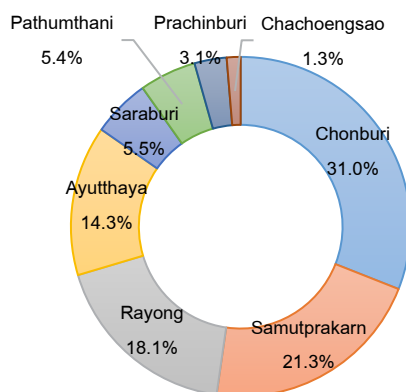
Source: Knight Frank Thailand Research and consulting Department

At the end of 2022, the supply of ready-built factory totalled 3,085,106 square meters, with 33,752 square meters of new supply. The supply has slightly increased from 2021 with a total supply of 3,051,354 square meters.

At the end of 2022, the total area of ready-built factory that has been leased is approximately 2,609,868 square meters from the total supply of 3,085,106 square meters, with the demand increasing from the year 2021 by approximately 31,097 square meters. The occupancy rate of ready-built in year 2022 is around 84.6 percentage which increase from 2021 by 0.1 percentage.

Overall, ready-built factory business in 2022 shows a stable trend with the majority of operators not currently seeking new factory rental developments. Most of the recent developments have focused on build-to-suit projects that are tailored to specific needs. It is expected that most operators will continue to maintain the same rental rates or slightly increase them due to the limited supply in the market. Nevertheless, the ready-built factory for rent business still remains attractive due to the continued growth of the manufacturing industry in the Eastern Economic Corridor (EEC). This region's strong economic potential continues to drive demand for factory rental properties.

**Picture 3 : Ready-Built Factory Supply by Provinces, 2022**

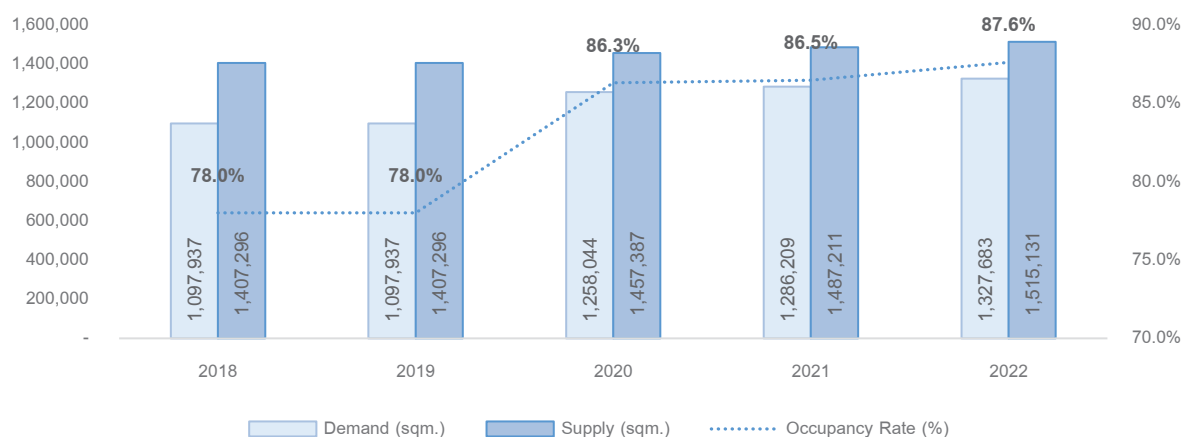


Source: Knight Frank Thailand Research and consulting Department

The majority of supply was located in Chonburi Province, representing by 31 percent of total. The second rank of majority of ready-built factory supply is located in Samutprakarn Province, representing by 21.3 percent. The third rank of majority of ready-built factory supply is in Rayong Province, representing by 18.1 percent of total.

### **Ready-Built Factory market in Chonburi and Rayong**

**Picture 4 : Supply, Demand and Occupancy Rate of Ready-Built Factory in Chonburi and Rayong**



Source: Knight Frank Thailand Research and consulting Department

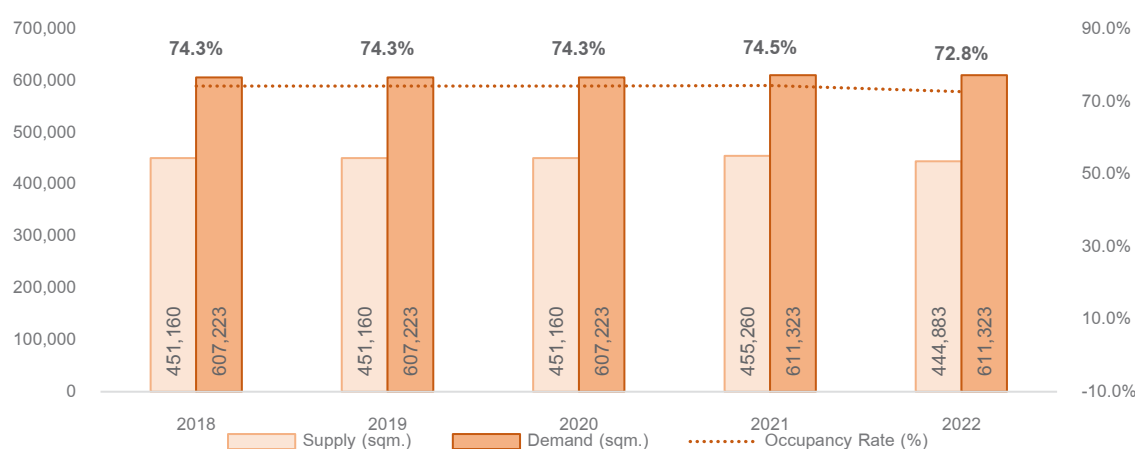
At the end of the year 2022, the Ready-built factory for rent in this area totalled 1,515,131 square meters with new supply around 27,920 square meters. There is no new supply in 2019. However, a new supply of 50,091 and 29,824 square metres was discovered in 2020 and 2021 respectively. The majority of supply was located in Chonburi, representing by 63 percent of total, followed by Rayong at 37 percent.

At the end of 2022, the finished factory area was leased to a total of 1,327,683 square meters from the 1,515,131 square meters, representing 87.6 percent of the occupancy rate, which slightly increase from 86.5 percent at year 2021. Annual take up of this area is 31,881 square meters

There is a tendency that factory development in the Chonburi and Rayong areas remains promising for the future. This is due to the fact that these provinces are located in the Eastern Economic Corridor due to their proximity to the deep-sea port of Laem Chabang, which is a suitable location for production and export.

### **Ready-Built Factory market in Saraburi and Ayutthaya**

**Picture 5 : Supply, Demand and Occupancy Rate of Ready-Built Factory in Saraburi and Ayutthaya, 2018-2022**



Source: Knight Frank Thailand Research and consulting Department

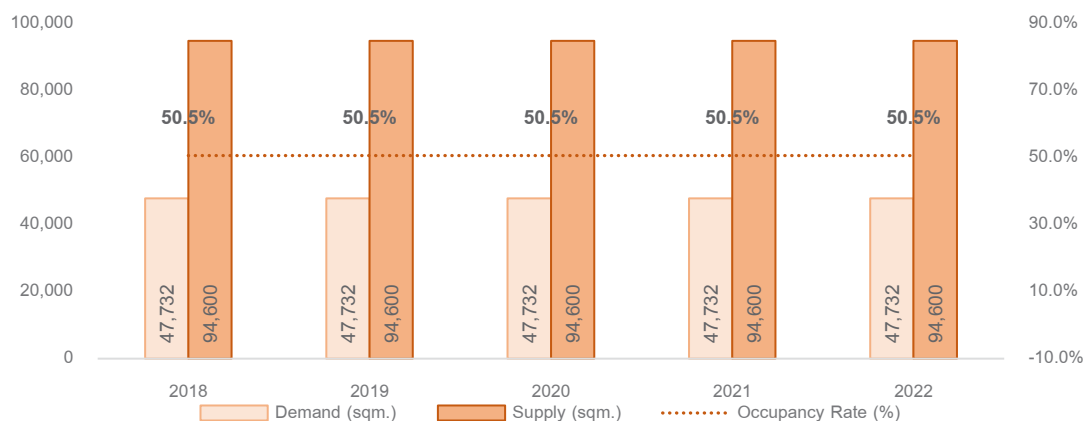
Saraburi is a base for the production of non-metals, agriculture, metals, and food industries. The trend for ready-built factories in this area is stable since supply in the area is quite low compare to other area. However, the main purpose of using the space is mostly to distribute consumer goods as the primary demand is for warehouses rather than factories. New factories are often built according to the needs of tenants. For Ayutthaya, it remains a significant manufacturing base, with several industrial estates, especially for those related to alternative energy production, electronics manufacturing, food production, and automotive parts due to improvements in transportation infrastructure in the area of Wang Noi.

At the end of the year 2022, the Ready-built factory area for rent in this area totalled 611,323 square meters, with no new supply. Most of Ready-Built factory are located in Ayuthaya, representing by 72 percent of total, followed by Saraburi at 28 percent.

At the end of 2022, the total of Ready-Built factory demand was 444,883 square metres out of 611,323 square metres with the occupancy rate of 72.8 percent. The occupancy rate is slightly fall from 2021 at 74.5 percent. The average of annual take-up area is approximately 6,483 square meters per year.

## Ready-Built Factory market in Prachinburi

Picture 6 : Supply, Demand and Occupancy Rate of Ready-Built Factory in Prachinburi, 2018-2022



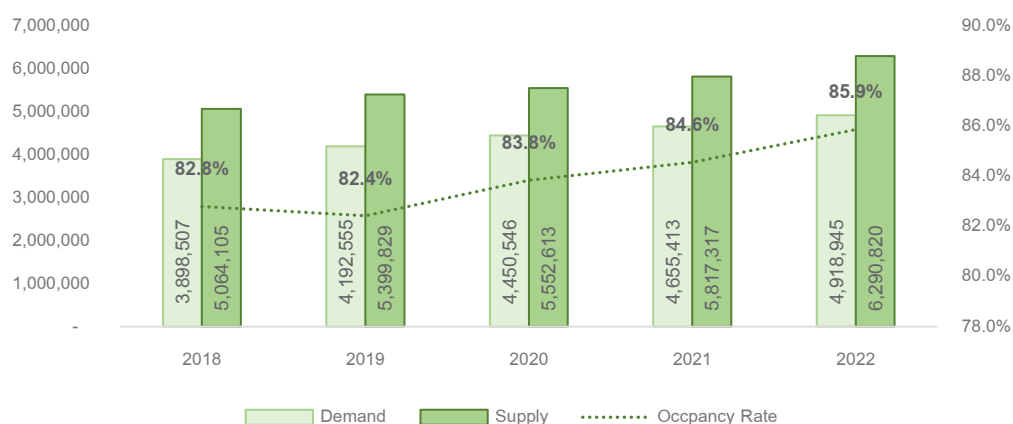
Source: Knight Frank Thailand Research and consulting Department

The Prachinburi Province area is considered another production base with a large number of industrial estates, including Rojana Industrial Park, Hi-Tech Industrial Estate, and Kabinburi Industrial Estate, which focus on the automobile and electronics industries. At the end of 2022, the total factory space is 94,600 square meters without any new supply found.

At the end of 2022, there were a total of 47,732 square meters of ready-built factory space rented out, out of a total of 94,600 square meters of ready-built factory space, representing an occupancy rate of 50.5 percent. The rental of factory space in this area has been relatively stable due to delays in setting up new factories, largely due to the COVID-19 pandemic. There have been no new or existing demand to use the space for office purposes, making it a long-term rental and keeping the rate steady.

## 2.) Ready-Built Warehouse

Picture 7 : Supply, Demand and Occupancy Rate of Warehouse in Thailand, 2018-2022

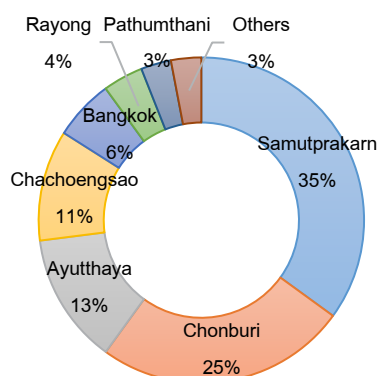


Source: Knight Frank Thailand Research and consulting Department

As of the end of 2022, warehouse supply totalled 6,290,820 square meters, with a total new supply of approximately 473,503 square meters occurred in the main areas including Eastern Economic Corridor (EEC), Suvarnabhumi area and Bang Pakong.

At the end of 2022, the total occupied space was 5,401,134 square metres out of 6,290,820 square metres. The newly occupied space increased in 2022 from 2021 by 482,188 square metres. The occupancy rate as the end of 2022 has rose to 85.9 percent, comparing to 84.6 percent in 2021.

**Picture 8 : Warehouse Supply by location, 2022**



Source: Knight Frank Thailand Research & Consulting Department

Others : Khonkaen, Lamphun, Prajinburi, Saraburi, Suratthani, Samutsakorn and Nonthaburi.

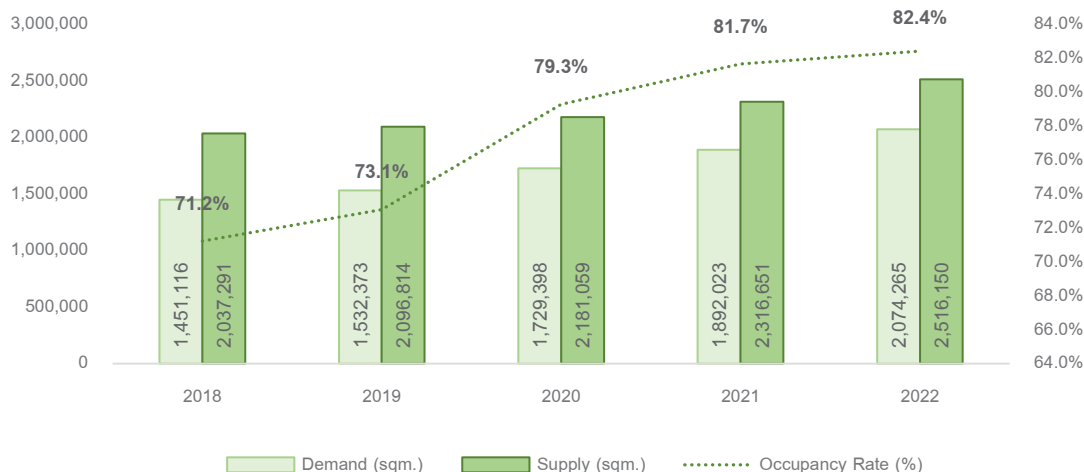
Currently, Samut Prakan province still mostly supply which accounts for 35 percent of the total supply. Samut Prakan Province Located in the east of Bangkok Samut Prakan province is located near various industrial estates such as Bangpoo Industrial Estate. Bang Phli Industrial Estate By industrial estates 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 25 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 13 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 percentage of total warehouse supply. For warehouse supply in Bangkok, Rayong, Pathum Thani, accounting for 6 percent, 4 percent and 3 percent of the total warehouse supply, respectively.

### **Ready-Built Warehouse market in Chonburi, Rayong and Chachoengsao**

**Picture 9 : Supply, Demand and Occupancy rate of Warehouse in Chonburi, Rayong and Chachoengsao**



Source: Knight Frank Thailand Research & Consulting Department

Many industrial estates are located in Chachoengsao, Chonburi, and Rayong province for example Eastern Seaboard Industrial Estate (Rayong), WHA Eastern Seaboard Industrial Estate 1, Amata City Industrial Estate, Amata Nakorn Industrial Estate, Pinthong Industrial Estate, and etc. Therefore, the demand for warehouse in this area is high for storing the products or the spare parts in the manufacturing process. This area is located in proximity to Laem Chabang Deep Seaport in Chonburi so there will be high demand of warehouse in storing the products in order to export by sea.

At the end of 2022, the total supply of rental warehouse in this location was 2,516,150 square metres. In 2022, there was a slight increased new supply in this area approximately 199,499 square metres.

At the end of 2022, the demand for the warehouse in this area was 2,074,265 square metres out of 2,516,150 square metres, representing the occupancy rate of 82.4 percent, which slightly increased from 2021 at 81.7 percent. In 2021, the new take up area was increased 182,242 square metres from previous year. The average annual take-up space of the warehouse in this area was around 157,687 square metres for the past 5 years.

#### **3.2.2. Outlook of Ready-Built factory and Ready-Built warehouse Market**

Overall, ready-built factory business in 2022 shows a stable trend with the majority of operators not currently seeking new factory rental developments. Most of the recent developments have focused on build-to-suit projects that are tailored to specific needs. It is expected that most operators will

continue to maintain the same rental rates or slightly increase them due to the limited supply in the market. Nevertheless, the ready-built factory for rent business still remains attractive due to the continued growth of the manufacturing industry in the Eastern Economic Corridor (EEC). This region's strong economic potential continues to drive demand for factory rental properties.

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 due to the fact that many countries worldwide now open their borders particularly the United States and Europe. Since both countries drive demand for various products and supply chains including foreign direct investment in the industrial, agricultural and domestic trade/service sectors especially e-commerce, petrochemical, food and medical and health businesses which has increased investment during the past 2-3 years.

Future warehouse demand is anticipated to rise continuously as a result of China's border becoming fully reopened, which will stimulate demand for goods and supply chain. Regarding the current supply of ready-built warehouses, it was found that investments in the expansion of warehouse space were still rising, specifically in the Eastern Economic Corridor (EEC), such as the Map Ta Phut area, etc. However, in some areas, there is still an oversupply situation, it is expected that most operators will maintain their current rental rates or slightly increase them.

## 4. Risk factors

### 4.1 Risks due to the REIT or operation of the REIT.

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

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

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

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

payment to Trust Unitholders, as well as the repayment ability upon its due. In addition, if WHAID is unable to perform its duties as the Property Manager under the Property Manager Agreement, WHAIR may not be able to appoint other party to comparably and effectively manage WHAIR's main assets or even unable to appoint any party at all. This would cause a negative impact on the operating results and the financial status of WHAIR, which would ultimately affect the ability to make distribution payment to Trust Unitholders.

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

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

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

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

In addition, the Company, as the REIT manager, has a duty to inform the Trustee in case of any changes in the key management and REIT management personnel, and shall promptly replace

them with new knowledgeable and experienced personnel to prevent any impact to the REIT Manager's performance of duties and to continuously manage WHAIR.

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

According to the property lease agreement that the REIT has entered into with the owner of each property ("the lessor"), the lease term is 30 years. When such lease term is expired, the lessor has agreed that the REIT shall be entitled to renew lease agreement for another 30 years, although the REIT is eligible to renew the lease agreement as the lessor has specified in the lease contract that rental fee of the renew lease term of property which the REIT has invested initially for another 30 years and registration fee of lease right totally of Baht 505.50 million for the assets has invest initially, totally of Baht 101.10 million for the 1<sup>st</sup> additional investment, totally of Baht 30.33 for the 2<sup>nd</sup> additional investment, totally of Baht 79.75 million for the 3<sup>rd</sup> additional investment and totally of Baht 80.88 million for the 4<sup>th</sup> additional investment if the REIT cannot raise fund sufficiently for the defined rental, the REIT cannot exercise its right to renew such lease agreement or there is any cause which the lease cannot be renewed any intentional breach of agreement of lessor or there is law amendment or legal practice of lease agreement or assignee of the leased property who is the third party , does not require performance of the contract or entering to bankruptcy process or rehabilitation of lessor etc.

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

Moreover, to reduce risks which the REIT cannot exercise its right to renew such lease agreement due to other reasons as specified in the foregoing, the REIT has defined conditions of the lease contract that each assets owner shall confirm not to sell, distribute or transfer the proprietary right of the leased property in order to maintain status of the lessor according to the lease agreement.

Besides, the REIT shall allow the lessor to apply for mortgage with the REIT under mortgage amount which would not exceed the average estimated price of appraisal value between 2 (two) appraisal companies which asset valuation of the leased property is prepared by Income Approach method on the date the REIT has invested or in case of the mortgage limit is set in accordance with relevant laws should set the mortgage limit in the maximum amount which is defined by the implacable law that not higher than the average appraisal value of the 2 property appraisers appraising the leased property that the REIT invests in at that time prepared by Income Approach method on the date that the REIT invests in the main assets of the REIT.

Besides, in the case of the highest mortgage amount of any plot of land is defined by implacable law for 10 (ten years) from the commenced date of lease term, the parties agree increase mortgage amount equally to the highest amount which is defined by the implacable law at that moment which would not exceed the average estimated price of appraisal value between 2 (two) appraisal companies which asset valuation of the leased property was prepared by Income Approach on the date the REIT has invested initially as guarantee of performance of the lease agreement and remedy of any damage which the REIT may be affected in case of the REIT cannot utilize the leased property under the lease agreement likewise. In this regard, the property that the property owner has mortgaged to the REIT is the property without any encumbrance with parties other than the existing encumbrance of the REIT.

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

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

#### **4.1.4 Risk due to conflict of interest**

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

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

However, the REIT Manager is well aware of any conflict of interest which may arise, therefore, the REIT Manager has defined regulatory guidelines in administration of the assets for the Property Manager to prevent such problem may occur. During acting as the Property Manager of the REIT, WHAID shall agree with the REIT every time when there is interested customer in leasing land, Ready-Built factory or warehouse building, WHAID shall present all vacant properties which their specifications meet customer requirement for customer to consider and making decision without separation whether such properties belong to either party though as well as rental of buildings can be comparative both in size, location, form and lease term which shall be similar for transparency and providing information for customers sufficiently in order to make decision except the REIT shall consider other implementation which is appropriate for the REIT's benefits.

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

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

The rental revenue of REIT from the lessees under the lease agreements and service agreements are the primary source of revenue of WHAIR, therefore, REIT may face a risk from the financial

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

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

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

**4.1.6 Risks arisen from the REIT cannot utilize from property of the project as the contractor does not comply with investment and the property management agreement of the REIT.**

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

Although there are provisions in the foregoing agreement, the other party may be in breach of the agreement or there is any situation that caused termination or being in breach of the agreement. In this case, the REIT is entitled to terminate the contract, claiming damages including any benefit lacking cost though, causes of the other party's breach of the contract which may cause the REIT lacking any benefit or being unable to force the other party to comply with provisions of such contract such as being unable to force the other party to comply with provisions of the contract or the other party does not pay damages as claimed by the REIT. Therefore, the REIT may bring the case to process of judgment by submission the case to the court for

consideration and the company cannot expect the period of legal proceedings until completion and compensation which the REIT may receive for remedy of damage. Moreover, result of the case depends on court judgment, although the court judgment is in the REIT's favor, the REIT shall encounter difficulty in enforcement of judgment. Therefore, the REIT unitholders may have the risk of not to receive return from investment as expected or within the expected period.

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

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

Besides, if WHAID, as a contractual party of undertaking agreement, does not maintain proportion of the REIT unitholding which constitutes the REIT to breach of the REIT's loan agreement, the REIT may have risk which cannot repay principal and/or interest which is due as defined in the

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

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

As WHA Utilities and Power Public Company Limited (WHAUP) and its subsidiary companies which are currently the subsidiary company of WHAID holds shares of 70.45% , WHAUP shall sublease rooftop areas of the particular properties in which the REIT has invested for operating business of Solar Rooftop Project. During the process of developing solar rooftop project, and the modification or installation of Solar Rooftop equipment, it may cause damage to the property which the REIT has invested.

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

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

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

The main property that invested by the REIT is Detached Building located on some plots of land where the tenant is entitled to construct expandable area. It means Plot of Land for land and building which is consisted of Unexpanded Leased Area and Expandable Area which is an empty land that the tenant can request the asset owners to construct building in Expandable Area. If there is an exercise of such right, asset owners shall conduct construction and collecting rental of the expandable area from the completed date of the construction. In the REIT's case, the REIT shall invest particularly in Unexpanded Leased Area while Expandable Area is still belonged to asset owners as the expandable area has not constituted any income yet.

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

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

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

#### **4.1.9 Risks which may occur due to the REIT borrowing**

Currently, The REIT has liabilities from long-term loans of Baht 4,372 million or approximately 32.82% of the total asset value of WHAIR as of 31 December 2022 from the investment in the core assets of the REIT. Therefore, the REIT may have risks due to such loan which may be arisen from the fluctuation of economic situation and interest rate because floating interest rate according to loan agreement may be changed during the duration of loan agreement and it shall affect to the performance of the REIT which may cause insufficient liquidity of the REIT in paying

interest and principal as well as it shall affect to the REIT's ability in paying return of investment to the REIT unitholders. Moreover, in case of the REIT cannot pay interest and/or principal as defined in loan agreement or the REIT is in breach of other provisions under loan agreement, lender may bring legal proceeding against the REIT or exercise the right to claim as specified in the contract due to non-compliance with loan agreement such as exercising the right in enforcement of the agreement regarding forfeit part or all of collaterals of the REIT's loan etc. Besides, In case of Refinancing, the REIT may have risks because the duration of the new agreement or some provisions in new loan agreement are not as good as the older one or in case of additional loan, it may have some provisions which restrict working performance of the REIT. Risks due to the aforementioned loans may affect the liquidity of the REIT as well as ability of the REIT in paying return of investment to the REIT unitholders or the return of investment of the REIT unitholders shall be reduced.

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

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

Provision of some public utilities services for the property which the REIT has invested in accordance with the standard of developer of Industrial estate project/Industrial Land/WHA Logistics Park which is announced in industrial estate project/Industrial Land/WHA Logistics Park where the REIT has invested, are located such as provision of central public utilities services of industrial estate project/Industrial Land/WHA Logistics Park, water used in industry, wastewater treatment service which are provided by service provider who is either owner of property and acting as developer of industrial estate project/Industrial Land/WHA Logistics Park project (as the case may be) or any person who is assigned by owner of property. Therefore, The Company cannot guarantee that developer of industrial estate project/Industrial Land/WHA Logistics Park or any persons who have contracted with developer of industrial estate project/Industrial

Land/WHA Logistics Park or that any persons shall comply with its obligation as specified in any service agreement perfectly, whether or not. If any contractual party is in breach of such agreement, the service provider may revoke providing any service to lessee of the property which the REIT has invested initially which shall be an obstruction of utilizing the REIT's properties and it may have negative effect significantly to business, financial position, working performance and business opportunity of the REIT.

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

#### **4.1.11 Risks which cannot find lessees after the end of rental compensation period according to contract.**

The asset owner agrees to compensate rental to the REIT for unoccupied leased properties during the period of 3 years from the invested date of the REIT and rate of compensated rental shall be divided into types of the leased property. During that time, the REIT will find additional tenants for the unoccupied leased properties through Property Manager.

In case of the rental compensation period is expired but the REIT cannot find new lessee for such unoccupied area may cause the REIT to decrease income from the lack of income compensation. This will affect the REIT's ability to pay distribution and capital return.

#### **4.1.12 Risks arising from compensated shortage rental under the compensation agreement**

In the future, external factors will affect to the REIT to lease free space at a lower rate than the compensation rate in necessary or adjusted renewal rental rate in certain tenants to lower than compensation rate to maintain occupancy rate, which may affect the total income of the REIT compared to the total income including compensate income. In order to reduce the risk from events that may affect the performance of the REIT, asset owners agreed to compensate for rental short of the minimum rental rate, if the rental rate lower than minimum rental rate during

the period of 3 years from the invested date of the REIT ("Compensation period") and rate of compensated rental shall be divided into types of the leased property.

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

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

However, in procuring benefits from the core assets of the REIT, the Company, as the REIT Manager, has a policy and guideline to regularly supervise and monitor the management results of the property manager. In order to determine the rental rate as appropriate with the circumstances and is balanced with the rental rate comparable with assets in the same industry As a result, the REIT can generate an appropriate return rate on investment for the trust unitholders.

## **4.2 Risks related to properties which the REIT has invested**

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

The REIT has main income from lending the leased areas and providing related services to other entrepreneurs who are lessees of warehouse building or Ready-Built factory. Lending business of such of warehouse building or Ready-Built factory has higher competition as other

entrepreneurs may construct the same buildings in the area which is near the location of the REIT's properties. Therefore, there is competition in finding new lessees, renewal of lease contract of the existing lessees and reduction of rental rate to attract lessees which are affected significantly to business performance, working performance and financial position of the REIT.

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

#### **4.2.2 Risks due to concentration of lessees and/or industry and /or nationality of lessees**

For concentration of lessees, Top 10 lessees of properties invested by the REIT account to 36.8 of the total income as of 31 December 2022. The biggest lessee is approximately 11.0 of total income. Therefore, if any of such major lessee unable to pay rental or terminates lease agreement or unable to renew, it shall cause negative effect to the REIT's income. In addition, the nature of the tenants under the lease agreement may be concentrated in certain industries and nationalities. Most of lessees operate business in automotive industry, consumer, logistics Electronics and Packaging, which the proportion of total income is, calculated approximately 32.8, 28.1, 15.8, 8.2 and 4.8 respectively. Also, most of lessee's nationalities are Chinese Europe Japanese Australia and America which the proportion of total income are calculated approximately 33.5, 22.8, 17.6, 11.6 and 8.0 respectively. However, in case there is any changing of industrial structure or international relation problems, may affect to rental paying ability or lease contract termination of these lessees, which has significant dependence on certain industries and tenants may affect the performance of the REIT.

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

will be affected by the changing industrial structure during the same period and adversely affect the REIT is likely to be low.

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

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

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

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

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

main assets of REIT or for an investment in REIT or Trust Units. The information and items relating to the appraiser does not grant any rights or offer any solutions to investors or other persons, are not intended for or be interpreted in any manner as a guarantee of the financial position or performance of REIT in the future, or as a forecast statement otherwise.

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

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

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

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

capital decrease in order to repay capital of excessive liquidity arisen from the reduced value of such property and the REIT Manager shall consider appropriately for optimum benefit of the REIT unitholders.

**4.2.6 Risks due to investment in right of leasing real estate which the value shall be reduced according to the remained lease term**

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

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

As of 31 December 2022 the average year of factory and warehouse buildings by the REIT's investment are 9.8 years which can be divided by building area as follows: 4.9% less than 5 years, 0.4% of asset are 5-7 years, 61.3% of asset are 7-10 years, 31.1% are 10 – 15 years and 2.3% older than 15 years.

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

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

and/or replacement of property by reserving fund to be used in improvement and repair property condition every year by consideration of action plan of management of real estate and/or related specialists.

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

#### **4.2.8 Risks due to Land Use and Operation Permit in industrial estate**

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

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

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

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

However, opportunities that the REIT, asset owner, lessee or sub-lessee cannot renew the land use license and operate in industrial estates or the license is canceled as described above are relatively less chance of occurring. Because in practice, the REIT, asset owner, lessee or sub-

lessee has a duty to comply with the conditions attached to the land use license and operate in the industrial estate. Including the regulations of the Industrial Estate Authority of Thailand and any other relevant laws, such as having to conduct business according to the type or size as permitted or the construction, building modifications must be in accordance with the Building Control Act. In addition, in the process to obtain use land license and operate a business in the industrial estate and the renewal of land used license and operate the business in the industrial estate will take approximately 15-30 days. In order to renew the license, the licensee must submit an application at least 1 month before the expiration date.

## **4.3 Risks Related to Real-Estate Investments**

### **4.3.1 General Risks from Real Estate Investments**

Investment in real estate involves many risks as follows:

- 1) Negative political and economic changes, such as domestic and international economic recession and lower overall consumption demand or the COVID-19 outbreak that caused the temporary suspension of travel
- 2) Negative domestic real estate market conditions
- 3) Changes of interest rates, inflation and exchange rates
- 4) Changes of financial policy or other national and foreign economic policies
- 5) Unexpected increase in operating expenses related to real estate
- 6) Changes of laws or environmental regulations, city planning laws and other government regulations as well as financial policy
- 7) Demand for environmental responsibility related to real estate
- 8) Changes of market prices of real estate leasing fees
- 9) Changes of oil prices and other fuels
- 10) Changes of popularity of real estate types and locations leading to an oversupply of leasing areas when compared to demand or lower demand from tenants in any market area for certain types of real estate
- 11) Tenants' actions with potential effects on the business and reputation of the property owner
- 12) Inability to extend the area lease agreements or lease areas to new tenants upon expiration of lease agreements

- 13) Inability to collect leasing fees from tenants within the specified time or inability to collect because the area tenant is bankrupt or has overwhelming debts or other cases
- 14) Insufficient insurance policy coverage or higher insurance premiums
- 15) Real estate managers' inability to render or provide adequate maintenance services and other services
- 16) Damage to real estate requiring correction or repair, as well as maintenance resulting in unexpected investment expenditures
- 17) Lack of investment liquidity in real estate
- 18) High dependence on cash flow to maintain and modify current real estate
- 19) Higher operating expenses, including related taxes
- 20) Other undiscovered or undisclosed stakes or obligations from land examinations by the Land Office involved in examinations
- 21) Force majeure events, damages that cannot be claimed for insurance, and other factors; and
- 22) Changes of tax laws and regulations and other areas

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

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

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

The REIT mainly invests in real estate and properties involving real estate. In general, investment in real estate is made in high-value properties. However, the property where the REIT seeks to invest in may have low liquidity, which may affect the REIT's ability to adjust investment portfolios or the ability to convert some property into cash in order to manage changes in economic conditions, the real estate market and other factors, such as the REIT's possible inability to transfer leasing rights of the REIT's main properties within a short period of time or the REIT may be forced to lower prices significantly to be able to transfer leasing rights

within a short period of time. Furthermore, the REIT may encounter problems from seeking immediate loan sources under good trading conditions in cases where loans use the REIT's main properties as collateral because real estate property has no liquidity. In addition, the REIT's main properties may not be changed quickly. If the REIT's main properties are unable to generate income because of competition, the property's age, lower demand or other factors including extra investments to change uses of the REIT's main properties, these factors may cause impacts on the REIT's financial status and performance while also causing negative impacts on the REIT's ability to pay dividends to trust unit holders.

#### **4.3.3 Political Risks**

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

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

#### **4.3.4 Changes in Related Accounting or Legal Standards**

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

#### **4.3.5 Risk from expropriation of the REIT's Property Investments**

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

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

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

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

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

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

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

The REIT's business operations have operating risks and risks in using the REIT's main properties. Although the REIT must arrange for adequate and suitable insurance for the REIT's main properties in line with specifications of related laws, but compensation in event that the main properties of the REIT's damaged, such as losses from war, etc. Therefore, in cases where severe incidents occur, the REIT may be at risk for inability to arrange for the aforementioned type of insurance, or the REIT may not receive sufficient compensation for damage from insurance. If the insurance claim limit and/or compensation from the aforementioned insurance are inadequate and/or delayed, the REIT may have burdens from repair expenses and/or additional construction and/or construction-related expenses in order to enable real estate to provide benefits, which may directly affect returns expected by trust unit holders.

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

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

#### **4.3.8 Risks from Natural Disasters, Floods and Disasters**

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

In 2011, Thailand faced flood disasters causing widespread damage to the economy and society. Floods are an uncontrollable problem for the REIT and may impact the REIT's main property use. Floods may cause damage to properties or prevent tenants from using properties in projects where the REIT invested. This may cause current tenants to consider terminating lease agreements or not to renew lease agreements. In addition, damage to properties may

prevent the REIT from seeking replacement tenants. The aforementioned case will have effects on the Trust's income and performance, causing significant differences from estimations.

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

## 5. Legal Controversy and Restrictions on use in Real Estate

- None -

## 6. Other Important Information

There is no other information that could have a significant impact on investor decisions.

## 7. Details of Trust Units of the WHAIR

### 7.1 Detail of Trust Units and Price

#### 7.1.1 Detail of Trust Units

The REIT has authorized capital as of 31 December 2022 of Baht 8,499,671,292.24, which is fully paid-up, and 949,616,116 of listed and paid-up share with 8.8572 Baht per trust unit

|                                                       |          |                 |
|-------------------------------------------------------|----------|-----------------|
| Closing Price <sup>/1</sup>                           | 7.45     | Baht/unit trust |
| High <sup>/1</sup>                                    | 7.55     | Baht/unit trust |
| Low <sup>/1</sup>                                     | 7.40     | Baht/unit trust |
| Market Capitalization                                 | 7,074.64 | Million Baht    |
| Net Asset Value per Unit Trust as of 31 December 2022 | 9.0295   | Baht/unit trust |
| Net Asset Value as of 31 December 2022                | 8,574.62 | Million Baht    |

Remark : <sup>/1</sup>The information is relied on last working day of 30 December 2022

#### 7.1.2 Capital Reduction

The REIT has the capital received from unitholders as of 31 December 2022 of Baht 7,790,286,994 as follows;

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

## 7.2 The Instruments issued by REIT

-None-

## 7.3 Structure of Unit Trust Holders

### 7.2.1 Top 10 of Trust Unitholders

As of 30 December 2022 the REIT has major trust unitholders at the Closing Date of the Share Register Book as follows;

| No. | Unitholders                                                          | Number of the Units | Unit Holding Proportion (%) |
|-----|----------------------------------------------------------------------|---------------------|-----------------------------|
| 1.  | WHA Industrial Development Public Company Limited                    | 142,442,909         | 15.00                       |
| 2.  | South East Life Insurance Public Company Limited                     | 58,557,952          | 6.17                        |
| 3.  | TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund | 43,325,504          | 4.56                        |
| 4.  | Allianz Ayudha Assurance Public Company Limited                      | 28,167,076          | 2.97                        |
| 5.  | Dhipaya Insurance Public Company Limited                             | 28,144,470          | 2.96                        |
| 6.  | PRINCIPAL PROPERTY INCOME FUND                                       | 14,978,879          | 1.58                        |
| 7.  | Krung Thai Property And Infrastructure Flexible Fund                 | 13,908,800          | 1.46                        |
| 8.  | Krungthai-AXA Life Insurance Public Company Limited                  | 13,672,897          | 1.44                        |
| 9.  | Mrs. Nuchara Vayakornvichitr                                         | 13,108,300          | 1.38                        |
| 10. | Mr. Wicha Sakundeelert                                               | 11,293,912          | 1.19                        |
|     | Top 10 Unitholders                                                   | 367,600,699         | 38.71                       |
|     | Other Unitholders                                                    | 582,015,417         | 61.29                       |
|     | <b>Total</b>                                                         | <b>949,616,116</b>  | <b>100.00</b>               |

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

|    | Major Trust Unitholders                           | Number of Shares   | Percentage   |
|----|---------------------------------------------------|--------------------|--------------|
| 1. | WHA Industrial Development Public Company Limited | 142,442,909        | 15.00        |
|    | <b>Total</b>                                      | <b>142,442,909</b> | <b>15.00</b> |

## 7.4 Distribution Payment Policy and Restrictions

### 7.4.1 Regulations, policies and procedures for distribution payment to unitholders

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

benefit of existing unitholders (payment of distribution shall start during the first accounting period of the REIT, if the REIT has sufficient profit for distribution payment in such accounting period.)

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

- (a) Deduction of unrealized gain from appraisal or appraisal review of the REIT's asset value. And adjustment by other items under the guidelines of the Office of SEC to be in accordance with the REIT's cash status.
  - (b) Deduction of money reserved for settlement of loan or obligation from the REIT's loan under the amount specified in the information statement and prospectus or annual report, as the case may be.
- 2) In case the REIT has deficit, the REIT Manager may not pay distribution to unitholders.
  - 3) In case distribution is paid to unitholders in each accounting period, the REIT Manager shall announce distribution payment to unitholders and close the unitholders register book to identify unitholders who are eligible for distribution payment, and shall pay such distribution to unitholders within the following period:

**(a) Year-End Distribution**

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

Additional Condition:

Unless for distribution payment in the first accounting year, for consideration of annual distribution payment, fixing of distribution rate shall be at the discretion of the REIT Manager. If the value of announced distribution payment per unit trust during any year is lower or equivalent to Baht 0.10 (zero point one zero), the REIT Manager reserves the right to not pay distribution in such occasion and to accumulate such distribution to be paid together with distribution in the next occasion. However, the aforementioned condition shall not contradict Clause 1).

**(b) Interim Distribution**

The REIT Manager shall pay interim distribution in each quarter (if any) within 90 (ninety) days from the end of accounting period for the most recent quarter

prior to distribution payment. Payment shall be made within 30 (thirty) days from the closing date of unitholders register book.

Additional condition:

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

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

- 4) Distribution payment to unitholders shall be in accordance with the following rules:
  - (a) Unitholders who are eligible for distribution payment shall be unitholders whose names appear in the unitholders register book of the REIT as of the closing date of unitholders register book for distribution payment in accordance with unitholding of each unitholder. If it appears that any person or group of person holds the REIT's unit trusts exceeding the ratio prescribed by the notifications of the Office of SEC, such person or group of persons shall not be eligible for distribution payment for the portion the exceeds the ratio prescribed by notifications of the Office of SEC only.
  - (b) The REIT Manager shall announce distribution payment to unitholders and close unitholders register book to identify unitholders who are eligible for distribution payment and distribution rate via information disclosure system of the Stock Exchange and may announce by one of the following methods:
    - (1) To deliver notification to unitholders whose names appear in the unitholders register book of the REIT as of the closing date of unitholders register book; or
    - (2) To post announcement in a public location at all offices of the REIT Manager; or
    - (3) To announce via the REIT Manager's website; or
    - (4) To announce in at least 1 (one) newspaper.

- (c) The REIT Manager shall proceed to withhold tax, at the rate of 10 (ten) percent or other rate prescribed by the law, from the distribution paid to natural person unitholders.
- (d) The REIT Manager shall proceed to pay distribution by crossed cheque payable in the name of unitholder only and deliver via post to the address of unitholder as specified in the unit trust subscription order; or deposit money into unitholder's savings account as informed. Unitholder shall be responsible for the transfer fee incurred and burden of risk from currency exchange (if any). The REIT Manager shall deduct such fees and expenses from the money to be delivered.
- (e) In case unitholder does not exercise the right to receive a certain amount of distribution within the claim enforcement period pursuant to the Civil and Commercial Code, the REIT shall have the title of such money and the REIT Manager shall not use such amount of distribution for business other than for the benefit of the REIT.

#### **7.4.2 Restrictions, Conditions and procedures of distribution payment to unitholders**

There shall be restriction of right to receive distribution for unitholder or the same group of persons of the said unitholder who holds units exceeding the ratio or inconsistent with the regulations prescribed by securities law. Such unitholder or the same group of persons of unitholder shall receive distribution only in the amount pursuant to unitholding ratio prescribed by securities law. The REIT Manager shall calculate to identify unit trusts eligible for distribution payment of each unitholder in such group of persons. Division by unitholding proportion of each unitholder (Pro Rata Basis) shall be used as calculation base for distribution payment.

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

#### **7.4.3 Historical Distribution Payments**

Since the establishment of WHAIR on 21 November 2016, WHAIR has paid dividend distribution 20 times and capital reduction 8 times

### Distribution payment from 21 November 2016 to 31 December 2017

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

<sup>1</sup> Distribution payment to uphold fairness to the existing unitholder prior to the 1<sup>st</sup> increase capital

### Distribution payment from 1 January 2018 to 31 December 2018

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

### Distribution payment from 1 January 2019 to 31 December 2019

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

### Distribution payment from 1 January 2020 to 31 December 2020

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

<sup>1</sup> Distribution payment to uphold fairness to the existing unitholder prior to the 2<sup>nd</sup> increase capital

### Distribution payment from 1 January 2021 to 31 December 2021

For the period of 1 January 2021 to 31 December 2021, The REIT had net investment gain of Baht 892.58 million. The REIT announced to pay the distribution of Baht 0.6952 per unit trust from the operating performance during 1 January 2021 to 31 December 2021. The total amount paid was Baht 584.06 million, equivalent to 65% of the adjusted net income for accounting period 2021 according to the new practices from The Securities and Exchange Commission (SEC). The REIT manager considered to adjust additional information regarding to the new practices by adjusting 3 practices which are 1) unrealized net income from appraisal value. 2) the differences of realized rental revenue of financial statement and actual rental revenue according to the lease contract and 3) the differences of realized expenses from financial statement and actual expenses according to the lease contract. The REIT paid 98% distribution of an adjusted net income following an necessity of cash reserve requirements.

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

### Distribution payment from 1 January 2022 to 31 December 2022

| No. | Operating period                                 | Distribution per unit (Baht) |                   |               | Amount (million Baht) |                   |                 |
|-----|--------------------------------------------------|------------------------------|-------------------|---------------|-----------------------|-------------------|-----------------|
|     |                                                  | Dividend                     | Capital Reduction | Total         | Dividend              | Capital Reduction | Total           |
| 1   | 01 January 2022 – 31 March 2022                  | 0.1556                       | -                 | 0.1556        | 130.72                | -                 | 130.72          |
| 2   | 01 April 2022 – 30 June 2022                     | 0.1556                       | -                 | 0.1556        | 130.72                | -                 | 130.72          |
| 3   | 01 July 2022 – 30 September 2022                 | 0.1556                       | -                 | 0.1556        | 130.72                | -                 | 130.72          |
| 4   | 01 October 2022 – 20 December 2022 <sup>1)</sup> | 0.0338                       | -                 | 0.0338        | 28.40                 | -                 | 28.40           |
| 5   | 21 October 2022 – 31 December 2022               | 0.1218                       | -                 | 0.1218        | 115.66                | -                 | 115.66          |
|     | <b>Total</b>                                     | <b>0.6224</b>                | <b>-</b>          | <b>0.6224</b> | <b>536.22</b>         | <b>-</b>          | <b>536.22</b>   |
|     | <b>Grand Total</b>                               | <b>3.2318</b>                | <b>1.1428</b>     | <b>4.3746</b> | <b>2,441.85</b>       | <b>739.87</b>     | <b>3,181.72</b> |

<sup>1)</sup> Distribution payment to uphold fairness to the existing unitholder prior to the 3<sup>rd</sup> increase capital

## 8. Management Structure

### 8.1 REIT Manager

#### 8.1.1 General Information

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

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

|                                                          |                                                                                                                                |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <b>REIT Manager</b>                                      | WHA Industrial REIT Management Co., Ltd.                                                                                       |
| <b>Location of head office</b>                           | No. 777, 22nd Floor, WHA Tower, Room 2206A, Moo 13 Debaratana Road (Bangna-Trad) Km. 7 Bangkaew, Bangphli, Samut Prakarn 10540 |
| <b>Corporate registration number</b>                     | 0105558056893                                                                                                                  |
| <b>Telephone</b>                                         | 02-719-9557                                                                                                                    |
| <b>Facsimile</b>                                         | 02-719-9553                                                                                                                    |
| <b>Website</b>                                           | www.wha-ir.com                                                                                                                 |
| <b>Email</b>                                             | ir@whai-rm.com                                                                                                                 |
| <b>Nature and scope of business operation</b>            | To act as manager of the real estate investment trust (REIT Manager)                                                           |
| <b>Major Shareholder (Shareholding Ratio)</b>            | WHA Industrial Development Public Company Limited (99.99%)                                                                     |
| <b>Registered Capital (Called-up Registered Capital)</b> | Baht 35,000,000 (Baht 30,000,000)<br>(Divided to 3,500,000 ordinary shares, having par value of Baht 1)                        |
| <b>Name of Directors</b>                                 | Ms. Jareeporn Jarukornsakul<br>Mr. Krailuck Asawachatroj<br>Mr. Phorntep Rattanaaipop                                          |

Remark: Information as of 31 December 2022

### 8.1.2 Shareholding Structure of REIT Manager

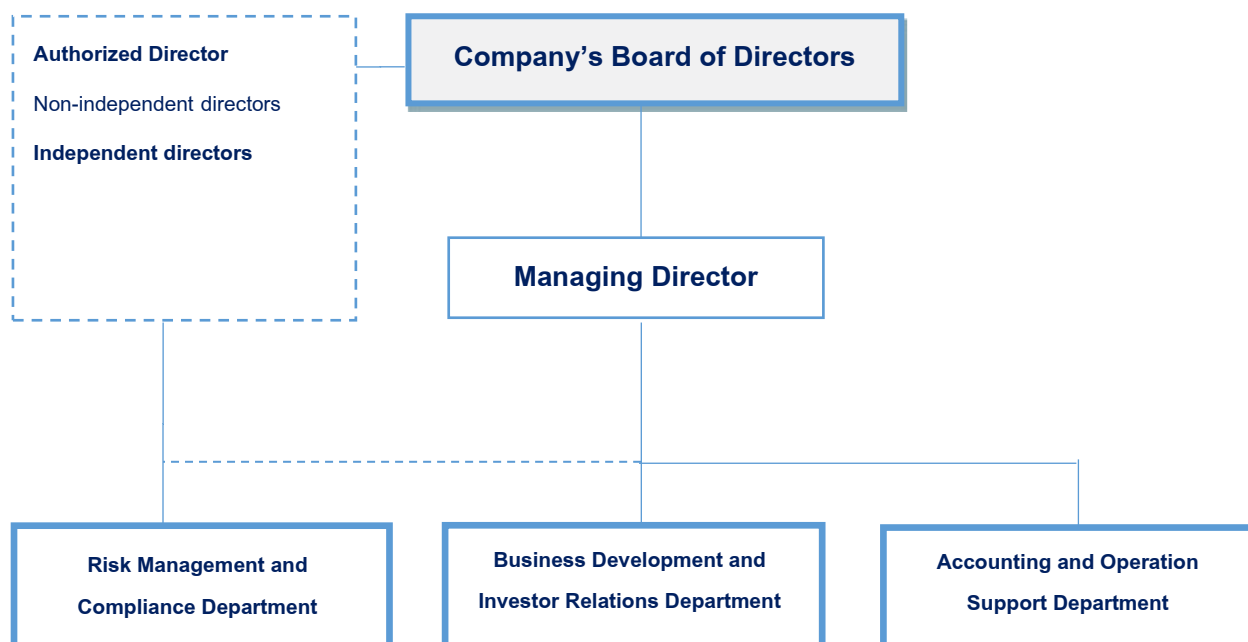
| List of names                                     | Number of share(s) | Ratio (%) |
|---------------------------------------------------|--------------------|-----------|
| WHA Industrial Development Public Company Limited | 3,499,998          | 99.9998   |
| Ms. Chatchamol Anantaprayoon         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

Remark: Information as of 31 December 2022

### 8.1.3 Organization Structure of the REIT Manager

In designing its organizational structure, REIT Manager aims to draw a clear line of roles and responsibilities of each functional unit and to enable each department to work independently and systematically corresponds with the principles of trust and good corporate governance. Considerations are also given to: the control against the risks of frauds, and conflicts of interest to ensure REIT Manager is able to fulfill its duty with loyalty, duty of good faith and duty of care and to give precedence to the interest of unitholders over REIT Manager's interest; the prevention against data leak or illegal acts; and the type, size and complexity of the Company's business.

The REIT Manager has 3 main business units which are Risk Management and Compliance Department, Business Development and Investor Relations Department, and Accounting and Operation Support Department



Remark: Information as of 31 December 2022

## Board of Directors

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

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

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

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

## Management

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

Detail of Director, Executive, Deputy Manager, Assistant manager, Department Director and an equivalent position named otherwise who are responsible for the management of the REIT appears in Attachment 1 of this report.

### 8.1.4 Duties and Responsibilities of REIT Manager

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

#### General Duties

- 1) The REIT Manager shall professionally perform its duty by using knowledge and ability with responsibility, care and honesty. The REIT Manager shall treat unitholders fairly for the utmost benefit of overall unitholders. In addition, the REIT Manager shall comply with related laws, Trust Deed, REIT Manager appointment agreement, information statement, prospectus, objective of REIT establishment and commitment additionally given in the documents disclosed for unit trust offering to investors and unitholders'

meeting resolution. Moreover, the REIT Manager shall not act in any way that contradicts or conflicts with benefit of overall unitholders and investors.

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

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

- (1) The REIT manager shall not have any interest which may be in conflict with the best interest of the REIT and in the case where any conflict of interest may arise, there must be a measure in place to ensure that the management of the REIT shall be for the best interest of the REIT and the trust unitholders as a whole.
- (2) If the REIT Manager also manages another REIT, main assets of such REIT shall not be the same type as those of the REIT, unless other trust is a convertible trust from property fund
- (e) Comply with the Securities and Exchange Act, the Trust Act and other relevant laws to the operation of the REIT as well as the code of ethics and standards of professional conduct as defined by the associations relating to securities business or by organizations in connection with securities business recognized by the SEC Office. In addition, the REIT manager shall not support, employ or collaborate anyone to violate the laws and regulations.
- (f) Cooperate with the Trustee or the SEC Office in performing their duties, and disclose information which may affect the management of the REIT significantly or other information which should be notified to them, specifically on the followings:
  - (1) Prepare and maintain information and documents related to the management, internal controlling and information disclosure. In event of verification of the Trustee, the REIT manager shall provide information and documentation and

inspect locations of the assets as requested by the Trustee in order to ensure that the REIT manager performs in accordance with relevant laws and regulations or Trust Deed or not protecting the interest of the trust unitholders. In addition, the Trustee shall notify the REIT Manager in advance as appropriate. and if the property is already rented out the period of time that the trustee notifies shall not be less than the period of time for the inspection of the leased property specified in the lease agreement.

- (2) Prior to establishment of the REIT, the REIT manager shall provide information and documentation in related to the REIT's structure, method of rent, procurement and collection of revenue and expenses collectible from the REIT, service agreement between the REIT, the Company and other persons etc. In order that the Trustee formulates operation plans to efficiently monitor the management, internal controlling and information disclosure of the REIT.
- (3) REIT manager shall provide indemnity insurance for its performance, as well as the conduct of its directors, executives and personnel, throughout the period of the Agreement appointing the REIT manager.
- (4) In executing a transaction concerning a real estate for the REIT, the REIT manager shall perform the transaction in accordance with the following rules:
  - (4.1) Ensure that properties disposal agreement or other agreements concerning the properties are prepared correctly and legally binding.
  - (4.2) Ensure that the investment in properties of the REIT is properly carried out with at least the following procedures:
    - (4.2.1) Assess readiness to manage the properties investment prior to the acceptance to be the REIT manager or prior to the additional investment in properties of the REIT, as the case may be.
    - (4.2.2) Analyse and conduct feasibility study as well as due diligence on the properties in accordance with rules and guidelines on Real Estate Investment Trust (REIT) management as prescribed by SEC and the SEC office as well as assess potential risks that may occur upon such property investment and issue guidelines on risk management. In this regard, the risk management is included risk in relation to construction and development of the properties (if any) such as risks which may incur from late construction and inability to procure benefits from such properties.

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

service provider and brokerage Company as their own income or for their own interest.

- (13) The REIT manager shall disclose conflict of interest, benefits and related persons to the REIT manager or REIT's trading parties in the registration statement, a notice calling for a meeting and the annual report of the REIT in order to obtain an approval on transactions and to support consideration of the REIT manager's independence in entering into such transaction as well as reasonableness of the transactions.

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

#### **Duties in REIT Management**

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

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

said information and documents shall be maintained correctly, completely and verifiable for at least 5 (five) years from the execution date of such documents or information.

- 7) To prepare and publicize financial statement, annual report and other information regarding the REIT correctly and completely. Publication shall be made within the period prescribed by the law, Trust Deed, REIT Manager agreement, Filing and regulations of the SET.

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

- 8) To supervise for unitholder to receive correct, complete and sufficient information prior to exercising voting right to approve on various matters, and receive such information in advance under the period prescribed in the Trust Deed, Filing, prospectus and the regulations of the SET.
- 9) To supervise for the REIT to comply with the laws or operational guidelines issued by government agencies or other supervising agencies relating to operation of the REIT, as well as regulations of the SET.
- 10) To pay distribution to unitholders as prescribed in the Trust Deed for no less than 90 (ninety) percent of the adjusted net profit of the accounting year, which includes net profit referring to the REIT's cash status. Payment shall be made within 90 (ninety) days from the ending date of accounting year or accounting period of such distribution payment, as the case may be. Nevertheless, if the REIT has accumulated deficit, no distribution shall be paid to unitholders.
- 11) In case the Trust Deed prescribes that REIT Manager may disburse the REIT's assets, such disbursement shall be made only for disbursement from the day-to-day operation account under the financial amount approved by the Trustee. A report on disbursement shall be prepared and submitted to the Trustee for the Trustee's inspection of such transaction in due course.
- 12) To prepare and/or deliver and certify correctness of information regarding management of the REIT in the REIT Manager's responsibility pursuant to the REIT Manager appointment agreement, Trust Deed and related laws or as the Trustee deems

appropriate, to the Trustee and/or the SEC, including but not limited to, information on calculation of net asset value (NAV) of the REIT and unit trust value. To report asset value appraisal; report on acquisition or disposal of property or leasehold in property of the REIT.

#### **Rules and Conditions of change in the REIT Manager**

Causes of change in the REIT Manager are as follow; However, in case of change in the REIT Manager with reasonably cause have not raised any claim by the Trustee

- 1) The REIT Manager resigns under the rules and conditions as prescribed in Trust Deed or REIT Manager Agreement
- 2) The REIT manager has been revoked under the rules and conditions as prescribed in Trust Deed or REIT Manager Agreement
- 3) SEC has revoked or suspended more than 90 (ninety) days approval as prescribed in Notification of the Office of the Securities and Exchange Commissiono. SorChor. 29/2555
- 4) The REIT Manager has been dissolved, liquidated, or to be controlled the property whether with or without absolute receivership order or not.
- 5) The REIT manager unable to maintain the capital reserve ratio according to the criteria set out in the relevant regulation.

## 8.2 Property Manager

### 8.2.1 General Information

|                                               |                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Property Manager</b>                       | WHA Industrial Development PCL.                                                                                                                                                                                                                                                                                                |
| <b>Location of head office</b>                | No. 777, 23 <sup>rd</sup> -25 <sup>th</sup> Floor, WHA Tower, Moo 13 Debaratana Road (Bangna-Trad) Km. 7 Bangkaew, Bangphli, Samut Prakarn 10540                                                                                                                                                                               |
| <b>Corporate registration number</b>          | 0107536000676                                                                                                                                                                                                                                                                                                                  |
| <b>Telephone</b>                              | 0-2719-9555                                                                                                                                                                                                                                                                                                                    |
| <b>Facsimile</b>                              | 0-2719-9546                                                                                                                                                                                                                                                                                                                    |
| <b>Website</b>                                | www.wha-industrialestate.com                                                                                                                                                                                                                                                                                                   |
| <b>Major Shareholder (Shareholding Ratio)</b> | WHA Venture Holding Co., Ltd. (98.54%)                                                                                                                                                                                                                                                                                         |
| <b>Name of Directors</b>                      | Ms. Jareeporn Jarukornsakul<br>Mr. David Richard Nardone<br>Mr. Vivat Jiratikarnsakul<br>Mrs. Kritsana Sukboonyasatit<br>Mr. Chakkrit Parapuntakul<br>Mrs. Anchalee Chavanich<br>Mr. Apichai Boontharawara<br>Mr. Prachya Chalermwat<br>Mr. Anuchit Anuchitanukul<br>Mr. Arkrapol Pichedvanichok<br>Mrs. Ajarin Pattanapanchai |

### 8.2.2 Shareholding Structure of Property Manager

Major shareholder of the Property Manager as of 21 November 2022 (book closing date) as follow:

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

### 8.2.3 Duties of Property Manager

- 1) Property Manager agrees to manage and operate REIT's assets and other duties which agreed in written form between the REIT Manager and Property Manager. These duties have to comply with annual business plan, the Trust Deed, Prospectus, Filing and relevant laws for the beneficial interest of the REIT and Unitholders. In performing duties in managing the properties invested by the REIT in order for the property manager to

be able to perform such duties in accordance with the filing, prospectus the REIT must submit information related to the filing and prospectus to the property manager and the property manager is not bound by the filing or prospectus. If the filing or prospectus is inconsistent with the property manager duties under agreement or assigned the property manager's duties beyond those specified in contract, unless the property manager agrees otherwise.

- 2) The Property Manager have additional duties from the REIT Manager which involve the operation of the REIT and/or Property Management Agreement. The additional duty will caused additional fee to the Property Manager. However, in case of such duty is substantially make heaviness or damage to the Property Manager, the Property Manager can reject that duties. The Trustee may appoint other party to do that outsource duty with expense borne by the REIT. The outsource party may not substantially increase burden to the Property Manager.
- 3) The Property Manager provide sufficient qualified personnel to manage REIT's assets and manage the property that the REIT invests in at the time and the appropriate amount. The aforementioned personnel must be knowledgeable and experienced in property management and qualified to act as property managers. As of beginning of the service period, the Property Manager have to send their organization structure for the the REIT Manager consideration. If any materiality change in organization structure occurred, the Property Manager have to send such changes to the REIT Manager for consideration not less than 15 (fifteen) days before those effective date.
- 4) The Property Manager have to prepare and submit annual business plan of REIT's Assets not less than 60 (sixty) days before each year-ended period for approval. The REIT Manager have to submit annual business plan and 5-year major renovation plan to the Trustee not less than 30 (thirty) days before each year-ended period for approval.

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

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

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

- (1) If any business plan argument occurred, each party mutually agree to follow prior year business plan until such argument was settled. Expenses of temporary plan should not increased exceed 10 (ten) percent of prior year

business plan. However, each party have to make an effort and agree business plan within 15 (fifteen) days before the beginning of the year or other period under mutually agreed.

- (2) If argument of clause (1) may not settled, the Trustee have the right to make decision. The Trustee have to consider business plan with objective in the Trust Deed, Prospectus, Filing, Agreements, relevant laws, and proper business plan in current business circumstances.

However, the Property Manager may have revision on business plan as appropriate by considering the maximum benefit of the property that the REIT invests in together with the business, market and industry conditions. The revision have to submitted revised plan to the REIT Manager not less than 30 (thirty) days for approval. The REIT Manager have to submitted such plan to the Trustee not less than 15 (fifteen) days for approval. The revised plan should comply with the budget of the REIT and not have effect to capability of distribution to Unitholders.

In case of insufficient budget for the revised plan, the Property Manager can use the revised plan after submitted for approval from the REIT Manager not less than 45 (forty-five) days and the REIT Manager submitted for approval from the Trustee not less than 15 (fifteen) days.

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

## 8.3 Trustee

### 8.3.1 General Information

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

### 8.3.2 Structure of Shareholders

Name of major shareholder as follow:

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

### 8.3.3 Duties and Responsibilities of the Trustee

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

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

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

## 8.4 Other Contacts

### 8.4.1 Auditor

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

### 8.4.2 Registrar

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

### 8.4.3 Appraisals

|                  |                                                                     |
|------------------|---------------------------------------------------------------------|
| <b>Name</b>      | Asian Engineering Valuation Co., Ltd.                               |
| <b>Address</b>   | 42 Rattana Thibet Rd., Bang Kraso, Mueang Nonthaburi,<br>Nonthaburi |
| <b>Telephone</b> | 0-2045-5010-1                                                       |

### 8.4.4 Market Researcher

|                  |                                                                                                    |
|------------------|----------------------------------------------------------------------------------------------------|
| <b>Name</b>      | Knight Frank Thailand                                                                              |
| <b>Address</b>   | 65/192, 23rd Flr., Chamnan Phenjati Business Center<br>Rama9 Road Huaykwan District, Bangkok 10310 |
| <b>Telephone</b> | 02-643-8223                                                                                        |

### 8.4.5 Consultant

#### Legal Advisor

|                  |                                                            |
|------------------|------------------------------------------------------------|
| <b>Name</b>      | RL Counsel Co., Ltd.                                       |
| <b>Address</b>   | 62/15 Thaniya Road, Suriyawongse Bangrak, Bangkok<br>10500 |
| <b>Telephone</b> | 0-2235-3076                                                |

## 9. REIT Management

### 9.1 REIT's Management Policies

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

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

### 9.2 Subcommittee

- None -

### 9.3 REIT Board of Directors Meeting

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

#### 9.3.1 Board of Director's Meeting Conditions and Processes

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

President of the meeting let each director to have an opinion before vote and pass the resolution. Minutes of meeting will be officially made by executives of the REIT Manager. The Minutes of meeting consisted of fact, opinion, and resolution of each agenda and

attached with invitation letter and presentation kept in electronics form for convenient purpose.

### **9.3.2 Important Transactions of the REIT Presented to the Board of Directors**

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

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

## **9.4 Internal Control System for Information Disclosure**

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

- (1) The directors and executives of the REIT manager are responsible for reporting their holdings and changes in holdings of trust units directly to the Office of the Securities and Exchange Commission (SEC) in accordance with SEC Announcement No. 54/2561, dated 4 October 2561, which has been effective since 1 January 2562. In addition, they must report the holdings and changes in holdings of trust units of related persons, including:
  - 1.1) Spouses or cohabitants
  - 1.2) Children who have not yet reached legal age
  - 1.3) Juristic persons in which related persons under 2.1) and 2.2) hold together more than 30% of the total voting rights of the juristic person, and where the combined holdings represent the highest proportion held by that juristic person.
- (2) Exceptions that do not require reporting include:
  - 2.1) Receiving unit trust from a rights offering based on the proportion of units trust held by each unitholder.
  - 2.2) Receiving units trust as an inheritance.
- (3) Reporting periods:
  - 3.1) In the case of purchasing from an IPO: report within 7 business days from the closing date of the offering.
  - 3.2) In the case of buying, selling, transferring, or receiving transfers: report within 3 business days from the transaction date.

## **9.5 Investments Approval and Management of the REIT**

### **9.5.1 Investment Policy and Factor for investment decision**

#### **Direct investment in Real Estate**

- 1) The REIT shall invest in real estate with the intention to acquire ownership or possessory rights. In the event of acquiring possessory rights of the following:
  - (a) Acquiring real estate classified as NS-3k or Nor Sor3 Kor.
  - (b) Acquiring leasehold rights of real estate with the land utilization document classified as NS-3k or Nor Sor3 Kor.
- 2) Real estate in which the REIT invests and acquires must not be under any attachment on property rights or any dispute, unless the REIT Manager and Trustee consider that such attachment on property rights or such disputes shall not significantly impact any benefits that can be derived from such real estate and that the acquiring conditions of such real estate still benefit the unit trust holders.
- 3) Contracts made in relation to an acquisition of real estate in which the REIT invests must not carry any clause or obligation that prohibits the REIT from renting out said property at a fair price (in case of disposal). For example, an agreement that grants the counterparty the right to purchase the REIT's real estate before anyone else at a

predetermined price, or any other agreement that may impose additional responsibilities on the REIT beyond the normal duties of a lessee when the lease expires.

- 4) The aggregate value of the completed and income-generating real estate acquired by the REIT must account for no less than 75% of the sum of the total value of the units offered for sale plus the total amount of loans and borrowed funds (if any).

The REIT may invest in projects which are under construction, provided that the value of the real estate acquired shall not exceed ten percent (10%) of the REIT's total asset value (after the offer for sale of units), and the REIT shall demonstrate that sufficient working capital can be afforded for the rest of the development without materially affecting the existing concerns of the REIT.

- 5) The values of real estate invested by the REIT must be appraised in accordance with the following guidelines:

- (a) Being a full appraisal with evidence of verification of entitled rights, for the purpose of public use for the disclosure of relevant information to the investors. Such appraisal shall be performed by at least two (2) appraisers and completed no more than six (6) months prior to the date of submission of the application for approval of the sale of units.

- (b) The appraiser said above shall be those approved by the SEC

- 6) The acquired real estate shall have an aggregate value of no less than 500 million Baht, and in case the amount of funds raised from the offer for sale of units is less than the value of the real estate, the applicant shall demonstrate that there are other sufficient resources of funds for supporting the acquisition of such real estate.

- 7) In cases that the REIT invests in the sub-lease of any real estate leasehold or the rental rights of any building or structure of which its lessor is not the real estate owner; either being the holder of the land title deed or the holder of unconfirmed certificate of use, the REIT Manager must apply relevant measures for risk protection or indemnity against any losses that the REIT may suffer as a result of such invest, such as: arrange for insurance policies against risk of contract termination by the actual owners of the real estate or persons with such ownership rights, arrange for asset mortgage as a protection for contract compliance, arrange for pledge of contract compliance from related persons to assure contract compliance and payments of damage compensation to the REIT, arrange for surety bond to guarantee compliance with contract, arrange to have clauses or conditions which entitle the REIT with the rights to directly work with real estate owners on the remedy of any breach of any such contracts.

- 8) In the case that the REIT has acquired the ownership interest in the real estate and the REIT Manager intends to generate income from such real estate through a

leaseback arrangement, the REIT Manager shall charge the original owner of the real estate at the rental rate that is set on an arm's length principle and shall treat the transaction in a similar manner to any other ordinary business transaction that it would have transacted with any third-party.

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

#### **Indirect Investment in Real Estate**

The REIT may indirectly invest and acquire its core properties through its shareholding of a company established with the operational objective similar to that of the REIT. Such investment shall comply with the Notification No.TorJor.49/2555 and other related notices in the same manner as if such core properties are directly invested in the REIT.

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

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

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

- 2) the approval procedure before the acquisition or disposal of assets has to be approved by the trustee and/or the resolution of Unitholders meeting that the transaction is in accordance with the trust instrument and relevant laws

### **9.5.2 Benefits Earning Policy**

#### **1. Acquisition of Benefits from Properties**

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

- Invested in leasehold in property from WHA Industrial Development PCL., Eastern Seaboard Industrial Estate (Rayong) Co., LTD., WHA Eastern Seaboard Industrial Estate Co., Ltd., and WHA Industrial Building Co., Ltd.
- Lease out such property to lessee. The REIT Manager appoint WHA Industrial Development PCL., who has experience and expertise in managing and administering property in the type of factory and warehouse, as the Property. The Property Manager is responsible to contact and procure customers, seek potential lessees. Moreover, the Property Manager is in charge of marketing and promotion by contacting targeted customer group directly or through various agents.

#### **2. Nature of business**

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

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

The main property investment leases have a diversification of lease contract ages, depending on the industry and nationality of the lessee. This diversification may reduce the risk of rental income being impacted by the industry or in any particular country.

However, the major lessees of investment properties are generally large, reputable companies with relatively stable financial status.

## 9.6 Selection of Property Manager

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

- 1) Evaluate and analyze experience, expertise, past achievement of Property Manager ex. marketing, procuring tenants, revenue collective, care and maintenance of buildings and equipment, lease area management, internal control of expense and reimbursement and other duties to ensure that Property Manager have potential to manage the invested assets as well as make benefits to the REIT and Unitholders. Internal control of the Property Manager is subject to minimum requirement under SEC guidance for manage the REIT.
- 2) Consider the Property remuneration which is proper with the Property Manager capabilities. The REIT Manager may set motivation of the Property Manager by setting remuneration based on revenue or net profit of invested assets.
- 3) Set a condition of changing the Property Manager in case of underperformance or breach the conditions set in Property Manager Agreement.
- 4) Set up procedure to monitor and evaluate internal control of the Property Manager to ensure the effectiveness of internal control and can protect fraud or detect fraud. For an example, the Property Manager have to submit internal audit report from auditors or internal auditors (if any) in part of relevant to the REIT operation. The REIT Manager may consider prescribe that the Property Manager is responsible for any damage incurred from the negligent of the Property Manager
- 5) In case of the REIT Manager found that the Property Manager act or un act which caused reliability of duties of the Property Manager. The REIT Manager have to terminate the Property Manager Agreement for the purpose of replace the Property Manager.

## 9.7 Supervision of the Property Manager's Performance

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

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

- 1) The REIT Manager have to participate in budget preparation or approve upon budget which the Property Manager prepare which shows certain details of revenues and expenses in each year in order to avoid any unnecessary expenses and set targeted annual revenues for the property manager as well as monitor revenues and expenses to be in line with the budget plan
- 2) Set a motivate condition to attract the Property Manager to outperform and mitigate the risk to the Unitholders.
- 3) Monitor the Property Manager to operate the invested assets comply to the REIT investment policy and strategic plan
- 4) Set a framework of tenant mix planning for the purpose of matching invested assets with client inquiry.
- 5) Responsible for establishing an agreement that outlines how earnings and benefits will be distributed between the REIT and its tenants, if any. Additionally, the REIT Manager must determine the fee that will be charged to the REIT for their services. Furthermore, the REIT Manager must disclose any obligations with the tenants to the appraiser to ensure that the asset's value is accurately determined. To make sure that all parties adhere to this agreement, the REIT Manager must supervise and monitor the property managers.
- 6) Review and consider on terms and conditions of major tenants to mitigate the concentration risk.
- 7) Review and consider on pricing policy to comply with current market situation.
- 8) Monitor internal control of maintenance expenditures to ensure that expenses occurred properly.
- 9) The REIT Manager have to evaluate the effectiveness of procurement process to ensure that the REIT's expenses are properly and indicated in the Trust Deed and Prospectus.
- 10) The REIT Manager assign the Property Manager to monitor tenants to pay expenses and taxes to comply with relevant laws. The Property Manager have to submit

outstanding liabilities report of tenants periodically. The REIT Manager may terminate or revise terms and conditions with tenant.

- 11) The REIT Manager have to analyze abnormal information of the Property Manager duties. The surprise checks and random checks may be apply.
- 12) The REIT manager will have control systems to ensure appropriate operations by the Property Manager according to the following principles:
  - (a) Collection and delivery of income to the REIT in the full amount.
  - (b) Does not exaggerate any expenses charged to the REIT, keeping them in line with the Trust Deed, registration statement, and the prospectus to be collected.
  - (c) Sufficient and appropriate care and maintenance of the REIT's invested properties to ensure benefits in the long-term.
  - (d) Segregations of duties for the significant function.
  - (e) Set a contingency plan for emergency or unexpected event which may cause significantly damage to the Property Manager duties and including invested assets.
  - (f) Proceed conflict of interest procedure between the REIT and the Property Manager.
- 13) Arrange a meeting between the REIT Manager and the Property Manager periodically to evaluate performance and solve the problem in which it may occurred.

#### **9.7.2 The REIT Manager opinion on the Property Manager duties.**

The REIT Manager has opinion that the Property Manager had managed the invested assets according to annual budget with properly and efficiently manner for the period of 2022.

### **9.8 Management of the REIT's Benefits and Earnings**

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

- 1) The REIT Manager and the Trustee monitors the performance of the REIT yearly. This involves comparing the annual financial budget with the REIT's performance.
- 2) The REIT Manager and/or the Property Manager work together to manage invested assets, supervise, monitor to get full amount of payment of rental income, service income, and relevant tax to as prescribed in relevant laws.
- 3) At minimum, the Company provides the following insurance:
  - (a) The insurance coverage is aimed at protecting the properties of the REIT against potential damages within a reasonable and appropriate budget, such as buildings,

structures, water systems, electrical systems, machinery, and equipment used in the operation, as well as interior decoration. This ensures that the REIT's assets are restored to their original condition, allowing the REIT to continue to generate benefits as before.

- (b) Third-party insurance which covers responsibilities towards external persons
- 4) In conducting transactions with related parties, the following criteria must be followed: transactions between a REIT and REIT manager or related parties of the REIT manager must comply with Trust Deed and SEC announcement No. 26/2555 regarding transaction details, approval system, and the process for requesting approval or resolution from the unitholders' meeting."

## 9.9 Remuneration of the REIT Manager

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

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

For year 2022, The REIT manager has charged a fee from the REIT for the REIT manager's fee not exceeding the specified rate.

## 9.10 Information Disclosure and Communication with Unitholders

- 9.10.1 The REIT Manager is responsible for prepare and disclose the REIT information to SEC, SET, the Trustee, and Unitholders which is include submit annual report and AGM invitation letter to the Trustee and Unitholders.
- 9.10.2 The REIT manager is responsible for preparing and submitting financial statements and reports on the REIT's financial status and operational results to the Securities and Exchange Commission (SEC) and the trustee, according to the specified details and timeframe as follows;

9.10.2.1 The reviewed quarterly financial statements must be submitted to the SEC and the trustee within 45 days from the last day of each quarter, except for the financial statements for the 4th quarter, If the REIT manager chooses to submit the audited annual financial statements within 2 months from the end of the accounting period, the REIT manager must notify in advance of the action to be taken within 30 days from the end of that accounting period.

9.10.2.2 The audited year-ended financial statements shall be submitted to the SEC and Trustee within 2 months from the end of the accounting period, unless the REIT manager chooses to submit the 4th quarterly financial statements within 45 days from the end quarter. In this case, the period for submitting the year-ended financial statements shall be extended to 3 months from the end of the accounting period.

9.10.2.3 Interim Management Discussion and Analysis whenever revenue or net profit as stated in any period is 20 (twenty) percent difference from the same period of previous year. The analysis needs to show cause and effect of the factor. This information has to be submitted attached with financial statements

9.10.2.4 Form 56-REIT1 submitted to SEC and the Trustee within 3 (three) months after the end of accounting period.

9.10.2.5 Annual report with financial statements and AGM invitation letter is submitted to SEC and the Trustee no less than 4 (four) months after the end of accounting period.

The preparation and disclosure of financial statements must comply with accounting practices prescribed by the Association of Investment Management Companies, which have been approved by the SEC Office for conducting transactions. Furthermore, the submission of audited or reviewed quarterly financial statements and audited annual financial statements, as prescribed in clauses 9.10.2.1 and 9.10.2.2, will be done by the REIT manager with specified details and consistency in the required form.

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

9.10.3 If a REIT has subsidiaries, it is necessary for the REIT to ensure that the subsidiaries provide financial information and other disclosures. This is required so that the REIT can prepare consolidated financial statements in compliance with the Trust Deed. In case the REIT needs to deviate from the accounting practices prescribed by the Association of Investment Management Companies and approved by the SEC for the preparation of consolidated financial statements, or if it becomes necessary to exclude financial information of a subsidiary from the consolidated

financial statements, the REIT must provide reasons and disclose the impact of not including the subsidiary's financial information in the notes to the consolidated financial statements.

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

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

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

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

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

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

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

## 9.11 Trust unitholders Meeting

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

- 1) The Annual General Meeting within 4 months after the end of the accounting period.
- 2) An Extraordinary General Meeting are meetings which are not the General Annual Meeting which are organized when the following events or incidents occur:

- (a) When Unitholders who cumulatively hold no less than 10% of total units come together to send a document requesting that the REIT Manager or Trustee arranges a Unitholders Meeting. The request will clearly state the reasons for the meeting. Once the request is received, the REIT Manager is responsible for arranging a Unitholders meeting within 45 days of receiving the letter from Unitholders.
- (b) In any scenario where the Trustee is of the opinion that it is necessary or advisable to have a Unitholders Meeting to discuss or approve pertinent matters. The REIT Manager is responsible for arranging a Unitholders meeting within 1 month of receiving the request from the Trustee. The Trustee has the right to consult with REIT Manager with regards to this case.
- (c) In any scenario where the REIT Manager is of the opinion that it is necessary or advisable to have a Unitholders Meeting to discuss or approve pertinent matters. The REIT Manager has the right to consult with Trustee with regards to this case.

#### **Calling a Unitholder's Meeting**

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

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

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

#### **Quorum and Chairman of the Unitholders Meeting**

The Unitholders Meeting will require the attendance of no less than 25 Unitholders, or no less than half the number of total unitholders. Furthermore, the Unitholders will own at least one-third

of total REIT units. All these components must be in place to establish a quorum allowing the meeting to take place.

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

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

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

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

### **Delegating a Proxy**

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

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

### **Voting**

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

### **Unitholder's Resolution**

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

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

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

### **REIT Unitholder's Meeting Memorandum**

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

## 9.12 Nomination and Appointment of Directors and Senior Executives

### **Board of Directors**

The Board of Directors is responsible for setting the vision, mission, organizational structure, and policies for managing the REIT, investing, seek benefits from properties, structuring capital, risk management related to REIT management, as well as overseeing the operations of the management and staff in performing their duties as efficient REIT managers in accordance with the policies set out under the scope of the REIT management agreement, Trust Deed, Filing , the prospectus, objectives and regulations of the company, the resolutions of the Board of Directors and the resolutions of the shareholder meeting, as well as relevant laws, taking into account the maximum benefits of the REIT and unitholders.

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

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

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

### **Senior Level Management and Executives**

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

## 9.13 Audit Fee

In 2022, the REIT paid the audit fee to the PricewaterhouseCoopers ABAS Limited, totalling 825,000 baht (excluding other expenses).

## 10. Corporate Social Responsibility

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

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

### 10.1 Sustainability management in society aspect

The REIT participated in activities involving responsibility of sustainable community and environment in their business (CSR In process), and activities involving responsibility of sustainable community and environment but separated from their business (CSR after process).

#### **Engaging activities: CSR of WHA group to support healthcare in the community.**

Due to a continuously increasing number of COVID-19 cases, WHA Industrial Development Public Company Limited, together with WHA Utility & Power Public Company Limited, and WHAIR gave Antigen test kit or ATK to the community to help the spread of the pandemic, especially for teachers and students. Our WHA staff has given ATK to Ban Rawoeng school, Bansurasak school and Bankaokansong school at Sriracha, Chonburi and other schools and institutes in Rayong including Bankhlongkhanun school at Ban Khai district, Banmaenumkoo school at Pluak Daeng district and Nonglaloek subdistrict administration organization.

Moreover, WHA Group gave lunch boxes and beverages to staff at Ban Khai hospital, Ban Khai vaccination center and Ban Chak Bok vaccination center at Ban Khai district, Rayong.

### 10.2 Sustainability management in environment aspect

The REIT focuses on running business along with a sustainable environmental-friendly practice, which is correlated with WHAID that uses an effective environmental management proactively and uses measures to indicate the main variables that have impact to the environment with the responsibility in natural diversity, waste water management, trash management, air pollution and conserving environment around the community, together with monitoring measures and practices in accord with the global standard.

#### **Engaging activities: PAPERLESS.**

Due to the critical situation of COVID-19 pandemic that impact globally, there is an urgent support to use more digital technology in business industry. The REIT initiated

the project “E-Paperless” by changing the way we do annual report from paper to QR code so, the REIT can immediately view the information in order to reduce the use of paper for printing for about 90% in 2022.

### **10.3 Sustainability management in governance aspect**

The REIT manager adhere to cultivate employees to perform their duties with integrity in order to create positive effects on business progress. In order that, all forms of corruption are not acceptable.

**Engaging activities:** All employees from WHAIR participated in training program related to communication of the anti-fraud and corruption policy by Self-learning program in order to create anti-corruption guidelines and to emphasize on “No Gift Policy” to encourage practices regarding to governance practice guidelines for working with integrity in all sectors of business.

## 11. Internal Control and Risk Management

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

## 12. Prevention of Conflict of Interest

Investment of the REIT in properties which the REIT has invested and the REIT invests in such main properties later; it is expected to have related parties transactions between the REIT and WHA Industrial Development Public Company Limited (“WHAID”) as well as subsidiary companies of WHAID which are deemed as related persons to the REIT Manager. WHAID is a major shareholder and have authority to control the REIT Manager and acting as the Property Manager. WHAID and its subsidiary companies are also the Assets Owners and Property Manager of Hemaraj Industrial Property and Leasehold Fund (“HPF”) which WHAID manage the assets which similar to the REIT’s assets. The various roles of WHAID as both a real estate management and the lessor of the REIT may lead to conflicting interests with the trusts. This could occur in activities such as land and warehouse selection or offering Ready-Built factories for lease to the trusts, as well as in finding new tenants.

However, the Company concerns potential conflict of interest issues. Internal control system and work procedures between the REIT and related parties is set up to prevent the potential conflict of interest. WHAID agree to fully disclose all assets details (Land, Ready-Built factory, Ready-built warehouse) under management which matched to client’s specification (size, location, layout, building age, rental rate, etc.). Clients may make decision without any bias except the REIT may propose alternative approach for the best interest of the REIT

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

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

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

| Juristic person/company which may have conflict          | Relationship                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. | <ul style="list-style-type: none"> <li>– Being a subsidiary company of WHAID which is a major shareholder of the REIT Manager as WHAID holds totally 99.99% of the issued and paid shares of the REIT Manager as well as holding totally 60.00% of the issued and paid shares of Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.</li> </ul> |
| 5. WHA Industrial Building Co., Ltd.                     | <ul style="list-style-type: none"> <li>– Being a subsidiary company which is a major shareholder of the REIT Manager as WHAID holds totally 99.99% of the issued and paid of the REIT Manager totally 99.99% of the issued and paid shares of WHA Industrial Building Co., Ltd.</li> </ul>                                                        |
| 6. WHA Utilities and Power PCL. (“WHAUP”)                | <ul style="list-style-type: none"> <li>– Being a subsidiary company of WHAID which is a major shareholder of the REIT Manager as WHAID holds totally 99.99% of the issued and paid shares of the REIT Manager as well as holding totally 70.45% of the issued and paid shares of WHA Utilities and Power Public Company Limited</li> </ul>        |
| 7. SCB Asset Management Co., Ltd, (“SCBAM”)              | <ul style="list-style-type: none"> <li>– Being the trustee</li> <li>– Being a subsidiary company of SCB which major shareholder as SCB totally 99.99% of the issued and paid of SCBAM</li> </ul>                                                                                                                                                  |
| 8. Siam Commercial Bank PCL. (“SCB”)                     | <ul style="list-style-type: none"> <li>– Being a major shareholder of trustee as SCB holds totally 99.99% of the issued and paid shares of SCBAM</li> <li>– Being a Lender</li> </ul>                                                                                                                                                             |

## 12.1 Connected transactions of investment in all projects of the REIT

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

| Juristic person/company which may have conflict | Type of transactions | Necessity and reasonability of transaction | Opinion of the REIT Manager on price and condition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------|----------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 |                      |                                            | <p>service agreements for a period of less than or equal to one year without hiring or assigning the property agent or others.</p> <p>- Structure of property management fee is consistent to normal business which is the same as the structure of property management fee that WHAID has received from Hemaraj Industrial Property and Leasehold Fund (HPF) and it is in similar level of the property management fee of TICON Freehold and Leasehold Real Estate Investment Trust ( "FTREIT") ( but commencement of executive appointment contract of both HPF and FTREIT are different) which the Property Manager shall be inspired income earning and managing cost efficiently. The REIT shall pay property management fee to WHAID in the rate that reflects normal expense used in normal and actual property management (employment term of the Property Manager is 10 years and renewal of the contract for another 10 years each under condition which is beneficial for the REIT. As it is the appropriate period which the REIT Manager and the Property Manager can prepare plan in utilizing properties continuously. In addition, it is provided that working performance of the Property Manager shall be considered</p> |

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

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

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

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

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

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

## 12.2 Connected transactions of providing public utilities service in each project

| Juristic person/company which may have conflict                                                                             | Type of transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Necessity and reasonability of transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Opinion of the REIT Manager on price and condition                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Developer of industrial estate project/WHA Logistics Park and/or<br>2. WHA Utilities and Power Public Co.,Ltd. ("WHAUP") | Developer of industrial estate project/ WHA Logistics Park and/or WHAUP will be service providers of public utilities and some services such as water used in industry, wasted water treatment service etc. , for properties which the REIT have invest.<br><br>As Developer of industrial estate project/ WHA Logistics Park and/or WHAUP may request to use or pass through or entering to properties invested by the REIT in order to install or repair public utilities for benefits for properties invested by the REIT. | Provision of public utilities and some services of by developer of industrial estate project and/or WHA Logistics Park and/or WHAUP shall be consistent to standard which developer of industrial estate project / WHA Logistics Park has announced to use in industrial estate project / WHA Logistics Park.<br><br>Request to use or passing through or entering to properties invested by the REIT in order to install or repair public utilities, shall be implemented as developer of industrial estate project / WHA Logistics Park or service provider of such public utility which shall be beneficial for properties invested by the REIT. | Developer of industrial estate project/WHA Logistics Park and/ or WHAUP provide services in normal price and condition in doing business and it shall be the same price and condition which has been provided to lessees who are not related persons. |

### 12.3 Related Transactions between the Trust and Trustees or Persons Connected to Trustees

| Juristic person/company which may have conflict | Type of transactions                                                                                                                                                                                                                                                                                                                                                                                                                 | Necessity and reasonability of transaction                                                                                                                                                                                                                                                                                                                                                                                                                               | Opinion of the REIT Manager on price and condition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Siam Commercial Bank PCL.                       | <p>The Trust make a long-term loan amount not exceed than 1,885,000,000 Baht to invest in main properties for the initial investment and additional investment No.1 and use as circulating capital in the Trust.</p> <p>When combined with the Trust's loans, the Trust currently has loans amount not exceed than 60 percent of the Trust's total property value (in case of the REIT has credit rating of "investment grade").</p> | <p>Loan conditions, including interest rates, principal and interest payments, and collateral related to loans will be reasonable and not cause the Trust to lose benefits. Specifications in related contracts are on an arm's length basis, and the expenses for transactions collected from the Trust will be at fair and appropriate levels by comparing interest/remuneration collected from the Trust in the past and the rate collected from other borrowers.</p> | <p>Loans for initial investments and additional investment No.1 in properties will benefit trust unit holders because loans will help the trust have a more effective financial management structure and lower investment cost when compared to only offering trust unit sales, causing trust unit holders' benefits to improve. In the meantime, interest rates the Trust is required to pay to make loans from persons related to trustees are at similar levels to loan rates offered to excellent domestic commercial bank customers in similar industries and under similar conditions (such as issues related to rights between creditors and shareholders/trust unit holders and other risks), which were significantly lower than financial costs in the part of the Trust's capital. The company and the financial advisor rendered the opinion that transactions in which the Trust makes loans from persons connected to Trustees did not create conflicts of interest or cause the Trust to lose benefit because transactions are in line with normal trade on an arm's length basis while benefiting the Trust's unit holders.</p> |

## 13. Financial Highlights

### 13.1 Summary of Independent Auditor's report form certified public accountant for the last three years

#### Year 2022

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

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

#### Year 2021

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

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

#### Year 2020

Auditor : Ms. Rodjanart Banyatananusard, Auditor License No. 8435, PricewaterhouseCoopers ABAS Ltd.

Audit opinion : In my opinion, the financial statements present fairly, in all material respects, the financial position of Hemaraj Leasehold Real Estate Investment Trust (the Trust) as at 31 December 2020, 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.

## 13.2 Financial Summary Table

The following are the audited financial reports.

### 13.2.1 Statement of Financial Position as at 31 December 2022, 2021 and 2020

(Unit : Baht)

|                                                 | 31 Dec 2022           | 31 Dec 2021           | 31 Dec 2020           |
|-------------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Assets</b>                                   |                       |                       |                       |
| Investments at fair value                       | 12,819,300,990        | 11,378,886,050        | 11,053,496,726        |
| Cash and cash equivalents                       | 454,074,601           | 339,645,047           | 360,336,096           |
| Accounts receivable and other receivable, net   | 12,515,524            | 11,327,387            | 12,939,100            |
| Prepaid expenses                                | 17,626,852            | 16,762,199            | 13,692,112            |
| Deferred expenses                               | 1,978,172             | 13,348,737            | 25,384,344            |
| Deferred income from operating lease agreement  | 11,192,112            | 9,756,740             | 20,282,561            |
| Refundable value added tax                      | 1,617,700             | 485,397               | 1,680,607             |
| Other assets                                    | 2,347,728             | 1,211,390             | 782,294               |
| <b>Total assets</b>                             | <b>13,320,653,679</b> | <b>11,771,422,947</b> | <b>11,488,593,840</b> |
| <b>Liabilities</b>                              |                       |                       |                       |
| Accrued expenses                                | 76,028,347            | 28,964,607            | 70,055,955            |
| Unearned rental and service income              | 12,414,171            | 9,029,530             | 9,994,545             |
| Deposits received from customer                 | 220,541,907           | 197,363,593           | 197,637,244           |
| Borrowing from financial institutions, net      | 4,355,659,509         | 3,730,215,440         | 3,720,610,047         |
| Other liabilities                               | 81,385,602            | 13,758,306            | 80,488,265            |
| <b>Total Liabilities</b>                        | <b>4,746,029,536</b>  | <b>3,979,331,476</b>  | <b>4,078,786,056</b>  |
| <b>Net assets</b>                               | <b>8,574,624,143</b>  | <b>7,792,091,471</b>  | <b>7,409,807,784</b>  |
| <b>Net assets represented by</b>                |                       |                       |                       |
| Capital received from unitholders               | 7,790,286,994         | 7,024,554,629         | 7,024,554,629         |
| Retained earnings                               | 784,337,149           | 767,536,842           | 385,253,155           |
| <b>Net assets</b>                               | <b>8,574,624,142</b>  | <b>7,792,091,471</b>  | <b>7,409,807,784</b>  |
| Net assets value per unit (Baht)                | 9.0295                | 9.2748                | 8.8197                |
| Unit outstanding at the end of the year (Units) | 949,616,116           | 840,134,116           | 840,134,116           |

13.2.2 Statement of Comprehensive Income for the year ended 31 December 2022, 2021 and 2020

(Unit : Baht)

|                                                   | 2022               | 2021               | 2020               |
|---------------------------------------------------|--------------------|--------------------|--------------------|
| <b>Investment income</b>                          |                    |                    |                    |
| Rental and service income                         | 739,119,372        | 741,787,635        | 673,655,208        |
| Rooftop rental income                             | 5,902,944          | 5,901,636          | 5,901,632          |
| Undertaking income                                | 1,658,344          | 16,211,017         | 6,411,415          |
| Interest income                                   | 555,607            | 401,613            | 526,226            |
| <b>Total income</b>                               | <b>747,236,267</b> | <b>764,301,901</b> | <b>686,494,481</b> |
| <b>Expenses</b>                                   |                    |                    |                    |
| Management fee                                    | 18,582,733         | 18,125,677         | 15,749,091         |
| Trustee fee                                       | 18,582,733         | 18,125,677         | 15,749,091         |
| Registrar fee                                     | 1,842,093          | 1,994,966          | 1,679,613          |
| Property management fee                           | 42,334,231         | 21,778,742         | 19,011,256         |
| Other expenses                                    | 43,330,252         | 34,149,328         | 49,273,403         |
| Financial costs                                   | 107,236,765        | 104,705,488        | 117,707,176        |
| <b>Total expenses</b>                             | <b>231,908,807</b> | <b>198,879,878</b> | <b>219,169,630</b> |
| <b>Net investment gain</b>                        | <b>515,327,460</b> | <b>565,422,023</b> | <b>467,324,851</b> |
| <b>Net gain from investments</b>                  |                    |                    |                    |
| Net gain from investments                         | -                  | 442,763            | 319,826            |
| Net gain from change in fair value of investments | 68,059,295         | 326,716,363        | 141,430,231        |
| <b>Total net gain from investment</b>             | <b>68,059,295</b>  | <b>327,159,126</b> | <b>141,750,057</b> |
| <b>Increase in net assets from operations</b>     | <b>583,386,755</b> | <b>892,581,149</b> | <b>609,074,908</b> |

13.2.3 Statement of Changes in Net Assets for the year ended 31 December 2022, 2021 and 2020

(Unit : Baht)

|                                                               | 2022                 | 2021                 | 2020                 |
|---------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>Increase in net assets from operations during the year</b> |                      |                      |                      |
| Net investment income                                         | 515,327,460          | 565,422,023          | 467,324,851          |
| Net gain from investments                                     | 68,059,295           | 327,159,126          | 141,750,057          |
| <b>Increase in net assets from operations during the year</b> | <b>583,386,755</b>   | <b>892,581,149</b>   | <b>609,074,908</b>   |
| Issuance of the trust's unit                                  | 765,732,365          | -                    | 977,998,506          |
| Distribution payment                                          | (566,586,448)        | (510,297,462)        | (561,404,658)        |
| <b>Increase in net assets during the year</b>                 | <b>782,532,672</b>   | <b>382,283,687</b>   | <b>1,025,668,756</b> |
| Net assets at the beginning of the year                       | 7,792,091,471        | 7,409,807,784        | 6,384,139,028        |
| <b>Net assets at the end of the year</b>                      | <b>8,574,624,143</b> | <b>7,792,091,471</b> | <b>7,409,807,784</b> |

13.2.4 Statement of Cash flows for the year ended 31 December 2022, 2021 and 2020

(Unit : Baht)

|                                                               | 2022               | 2021                | 2020               |
|---------------------------------------------------------------|--------------------|---------------------|--------------------|
| <b>Increase in net assets from operations during the year</b> | <b>583,386,755</b> | <b>892,581,149</b>  | <b>609,074,908</b> |
| Cash flows from (used in) operating activities                | (632,116,314)      | 576,465,454         | (547,921,534)      |
| Cash flows from (used in) financing activities                | 746,545,868        | (597,156,503)       | 745,445,016        |
| <b>Net increases (decrease) in cash and cash equivalents</b>  | <b>114,429,554</b> | <b>(20,691,049)</b> | <b>197,523,482</b> |
| Cash and Cash equivalents at the beginning of the year        | 339,645,047        | 360,336,096         | 162,812,614        |
| <b>Cash and Cash equivalents at the end of the year</b>       | <b>454,074,601</b> | <b>339,645,047</b>  | <b>360,336,096</b> |

## 14. Analysis of Financial status and Operating Results of the REIT

### 14.1 Financial Position

#### Assets

As of 31 December 2022, The REIT had the total assets THB 13,320.65 million increase of THB 1,549.23 million or 13.16% from previous year. This were mainly the investments at fair value of THB 12,819.30 million increases from previous year THB 1,440.41 million or 12.66% due to the investment in the additional Investment assets No.4 amount of THB 1,372.36 million and appraisal/revalue the investments in properties.

(Unit : million Baht)

| Assets                                         | 31 Dec 2022      | 31 Dec 2021      | Change          |              |
|------------------------------------------------|------------------|------------------|-----------------|--------------|
|                                                |                  |                  | (Amount)        | (%)          |
| Investments at fair value                      | 12,819.30        | 11,378.89        | 1,440.41        | 12.66        |
| Cash and cash equivalents                      | 454.07           | 339.64           | 114.43          | 33.69        |
| Accounts receivable and other receivable, net  | 12.51            | 11.33            | 1.18            | 10.41        |
| Prepaid expenses                               | 17.63            | 16.76            | 0.87            | 5.19         |
| Deferred expenses                              | 1.98             | 13.35            | (11.37)         | (85.17)      |
| Deferred income from operating lease agreement | 11.19            | 9.76             | 1.43            | 14.65        |
| Refundable value added tax                     | 1.62             | 0.48             | 1.14            | 237.50       |
| Other assets                                   | 2.35             | 1.21             | 1.14            | 94.21        |
| <b>Total assets</b>                            | <b>13,320.65</b> | <b>11,771.42</b> | <b>1,549.23</b> | <b>13.16</b> |

#### Liabilities

As of 31 December 2022, The REIT had the total liabilities of THB 4,746.03 million increase THB 766.70 million or 19.27% from previous year. This were mainly from the Borrowing from financial institutions, net THB 4,355.66 million increase from previous year THB 625.44 million or 16.77% due to additional loans from financial institutions for investments in the additional investment assets No.4 amount of THB 622 million and other liabilities increase THB 67.63 million or 491.50% from previous year due to withholding tax payable related to the additional investment assets No. 4 in 2022 amount of THB 67.24 million and accrued expenses increase THB 47.07 million or 162.53% from previous year mainly from the increasing of expense related to additional investment assets No. 4 on 27 December 2022.

(Unit : million Baht)

| Liabilities                                | 31 Dec 2022     | 31 Dec 2021     | Change        |              |
|--------------------------------------------|-----------------|-----------------|---------------|--------------|
|                                            |                 |                 | (Amount)      | (%)          |
| Accrued expenses                           | 76.03           | 28.96           | 47.07         | 162.53       |
| Unearned rental and service income         | 12.41           | 9.03            | 3.38          | 37.43        |
| Deposits received from customer            | 220.54          | 197.36          | 23.18         | 11.75        |
| Borrowing from financial institutions, net | 4,355.66        | 3,730.22        | 625.44        | 16.77        |
| Other liabilities                          | 81.39           | 13.76           | 67.63         | 491.50       |
| <b>Total liabilities</b>                   | <b>4,746.03</b> | <b>3,979.33</b> | <b>766.70</b> | <b>19.27</b> |

### The Net Asset value

As of 31 December 2022, The REIT had the total assets of THB 13,320.65 million, total liabilities of THB 4,746.03 million. Total net assets were THB 8,574.62 million (including of capital received from unitholders amount of THB 7,790.28 million and retained earnings at the end of period amount of THB 784.34 million), an increase of THB 782.53 million or 10.04% over the previous year. The net asset per unit decreased by THB 0.2453 or 2.64% to THB 9.0295.

(Unit : million Baht)

| Net assets Value                                   | 31 Dec 2022     | 31 Dec 2021     | Change        |              |
|----------------------------------------------------|-----------------|-----------------|---------------|--------------|
|                                                    |                 |                 | (Amount)      | (%)          |
| Capital received from unitholders                  | 7,790.28        | 7,024.55        | 765.73        | 10.90        |
| Retained earnings                                  | 784.34          | 767.54          | 16.80         | 2.19         |
| <b>Net assets Value</b>                            | <b>8,574.62</b> | <b>7,792.09</b> | <b>782.53</b> | <b>10.04</b> |
| Net assets Value per Unit (Baht)                   | 9.0295          | 9.2748          | (0.2453)      | (2.64)       |
| Unit outstanding at the end of the year<br>(Units) | 949,616,116     | 840,134,116     |               |              |

## 14.2 Operating results

For the year 2022, The REIT had the total income of THB 747.24 million decrease THB 17.06 million or 2.23% from the previous year. It is mainly from the undertaking accounting for THB 1.66 million decrease THB 14.55 million or 89.76% due to the expiration the undertake agreement for the additional investment assets No.1 and No.2 and the rental and service income decrease THB 2.67 million or 0.36% from the previous year.

(Unit : million Baht)

| Investment income         | 31 Dec 2021   | 31 Dec 2020   | Change         |               |
|---------------------------|---------------|---------------|----------------|---------------|
|                           |               |               | (Amount)       | (%)           |
| Rental and service income | 739.12        | 741.79        | (2.67)         | (0.36)        |
| Rooftop rental income     | 5.90          | 5.90          | -              | -             |
| Undertaking income        | 1.66          | 16.21         | (14.55)        | (89.76)       |
| Interest income           | 0.56          | 0.40          | 0.16           | 40.00         |
| <b>Total income</b>       | <b>747.24</b> | <b>764.30</b> | <b>(17.06)</b> | <b>(2.23)</b> |

The total expense of THB 231.9 million increased by THB 33.03 million or 16.61% from the previous year mainly from Property management fee increase THB 20.56 million due to the incremental of Property management fee rate from 1.75% to 5% of the first assets investment during December 2021 and other expense increase THB 9.18 million or 26.88% due to increase of property maintenance expenses and expenses related to the offering of trust units for investment in the Additional Assets No. 4.

(Unit : million Baht)

| Expenses                | 31 Dec 2022   | 31 Dec 2021   | Change       |              |
|-------------------------|---------------|---------------|--------------|--------------|
|                         |               |               | (Amount)     | (%)          |
| Management fee          | 18.58         | 18.13         | 0.45         | 2.48         |
| Trustee fee             | 18.58         | 18.13         | 0.45         | 2.48         |
| Registrar fee           | 1.84          | 1.99          | (0.15)       | (7.54)       |
| Property management fee | 42.34         | 21.78         | 20.56        | 94.40        |
| Other expenses          | 43.33         | 34.15         | 9.18         | 26.88        |
| Financial cost          | 107.24        | 104.70        | 2.54         | 2.43         |
| <b>Total expenses</b>   | <b>231.91</b> | <b>198.88</b> | <b>33.03</b> | <b>16.61</b> |

The REIT had the net investment gain before net gain from investments of Baht 515.33 million decrease THB 50.09 million or 8.86% from the previous year. After including net gain from investments of Baht 68.06 million, The REIT had the increase in net assets from operations during the year (net gain) of Baht 583.39 million, a THB 309.19 million or 34.64% decrease from the previous year.

(Unit : million Baht)

| Comprehensive income                                          | 31 Dec 2022   | 31 Dec 2021   | Change          |                |
|---------------------------------------------------------------|---------------|---------------|-----------------|----------------|
|                                                               |               |               | (Amount)        | (%)            |
| Investment income                                             | 747.24        | 764.30        | (17.06)         | (2.23)         |
| Expense                                                       | 231.91        | 198.88        | 33.03           | 16.61          |
| <b>Net investment gain</b>                                    | <b>515.33</b> | <b>565.42</b> | <b>(50.09)</b>  | <b>(8.86)</b>  |
| Net gain from investments                                     | -             | 0.44          | (0.44)          | (100.00)       |
| Net gain from change in fair value of investments             | 68.06         | 326.72        | (258.66)        | (79.17)        |
| <b>Total net gain from investment</b>                         | <b>68.06</b>  | <b>327.16</b> | <b>(259.10)</b> | <b>(79.20)</b> |
| <b>Increase in net assets from operations during the year</b> | <b>583.39</b> | <b>892.58</b> | <b>(309.19)</b> | <b>(34.64)</b> |

### 14.3 The Financial Statement of The REIT

The Financial Statement as at 31 December 2022 of The REIT appears in Attachment 2 of this report.

## 15. Opinion of the Trustee for the REIT's Operation



### TRUSTEE REPORT

February 3<sup>rd</sup>, 2023

To Trust Unitholders

WHA Industrial Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited (the "Trustee") as the Trustee of WHA Industrial Leasehold Real Estate Investment Trust (the "REIT") which managed by WHA Industrial Reit Management Co., Ltd. (the "REIT Manager"), would like to inform you that for the period of January 1<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022, the REIT manager had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the trust deeds in a way that protects interests of the REIT and Trust unitholders as a whole.

Yours faithfully,

SCB Asset Management Company Limited

(Mrs. Tipaphan Puttarawigorn) (Miss Rassamee Ponsukcharoen)

Trustee

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)

ชั้น 7-8 อาคาร 1 ไทยพาณิชย์พาร์ค พลัส ชั้นที่ 18 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900  
โทรศัพท์ 0 2949 1500 โทรสาร 0 2949 1501

SCB Asset Management Co., Ltd. (Head Office)

7<sup>th</sup> - 8<sup>th</sup> SCB Park Plaza 1 No. 18 Ratchadapisek Rd., Chatuchak, Bangkok 10900 Thailand Tel. 0 2949 1500 Fax 0 2949 1501

WWW.SCBAM.COM

## Attachment

## Attachment 1

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

## The Board of Directors

### **Ms. Jareeporn Jarukornsakul**

**Position** Chairman of the Board of Directors

#### **Education**

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

#### **Training**

- 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

## 5-Year-Past Work Experiences

### Position in Other Listed Companies

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

### Position in Subsidiaries of WHA Corporation Public Company Limited

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

### Position in Associated Companies of WHA Corporation Public Company Limited

| Period         | Position | Company                        |
|----------------|----------|--------------------------------|
| 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. |

### Position in Subsidiaries of WHA Industrial Development Public Company Limited

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

## Position in Subsidiaries of WHA Utilities and Power Public Company Limited

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

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

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

## Position in Other Companies / Organizations

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

## Mr. Krailuck Asawachatroj

### Position Director

#### Education

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

#### Training

- Executive Leadership Program Class 31/2022, Capital Market Academy
- CPD Course - Financial Statement 2019, CPD Tutor
- Director Certification Program (DCP) Class 175/2014 Thailand Institute of Directors (IOD)

#### 5-Year-Past Work Experiences

### Position in Other Listed Companies

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

### Position in Subsidiaries of WHA Corporation Public Company Limited

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

### Position in Associated Companies of WHA Corporation Public Company Limited

| Period         | Position | Company                    |
|----------------|----------|----------------------------|
| 2021 - Present | Director | WHA KPN Alliance Co., Ltd. |

## Position in Subsidiaries of WHA Industrial Development Public Company Limited

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

## Mr. Phorntep Rattanataipop

**Position** Independent Director

### Education

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

### 5-Year-Past Work Experiences

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

## Management

**Ms. Jarucha Satimanont**

**Position** Managing Director

### Education

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

### 5-Year-Past Work Experiences

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

**Ms. Bussarin Wattanasuntornsakul**

**Position** Manager - Risk Management and Compliance

### Education

- Bachelor of Business Administration, Accounting, Khon Kaen University

### 5-Year-Past Work Experiences

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

**Mr. Nuttawat Piankijesakul**

**Position** Manager – Accounting and Operation Support

### Education

- Bachelor of Business Administration, Major Accounting, Assumption University

### 5-Year-Past Work Experiences

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

## **Attachment 2**

**The Financial Statement as at 31 December 2022**

**WHA INDUSTRIAL LEASEHOLD REAL ESTATE INVESTMENT TRUST  
(FORMERLY NAME “HEMARAJ LEASEHOLD REAL ESTATE  
INVESTMENT TRUST”)**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

## Independent Auditor's Report

To the Unitholders of WHA Industrial Leasehold Real Estate Investment Trust  
(formerly name "Hemaraj Leasehold Real Estate Investment Trust")

### My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of WHA Industrial Leasehold Real Estate Investment Trust (the Trust) as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand.

### What I have audited

The Trust's financial statements comprise:

- the statement of financial position as at 31 December 2022;
- the statement of details of investments as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

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

### Key audit matters

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

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | How my audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Valuation of investments in properties</b></p> <p>Refer to Note 4.3 'Accounting policy on investments in properties', Note 9 'Critical accounting estimates and judgements' and Note 10 'Investments at fair value' of the financial statements.</p> <p>As at 31 December 2022, investments in properties were presented at the fair value of Baht 12,819.30 million, contributing to 96.24% of the Trust's total assets. The REIT Manager assessed the fair value of investments in properties using an income approach method by independent appraisers, according to the accounting policy stated in Note 4.3.</p> <p>I focused on this area because the valuation of investments in properties made by REIT Manager involved significant judgement and assumptions, and the REIT Manager applies estimated future net cash flows which involved significant assumptions, such as growth rate, occupancy rate, capitalised rate, estimated future income and expense, and discounted rate.</p> | <p>I carried out the following procedures to assess valuation of investments in properties which prepared by REIT Manager.</p> <ul style="list-style-type: none"> <li>Discussed with the REIT Manager and independent appraisers to understand the basis used to measure the investments in properties' valuation.</li> <li>Assessed the independent appraisers' competence, capabilities and objectivity and verified their qualifications.</li> <li>Assessed the valuation method applied and checked validity of data used in the estimation of the expected future cash flows received from the properties: <ol style="list-style-type: none"> <li>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"> <li>the estimated future net cash flows received from these investment properties by agreeing with the estimated revenue, expenses and net income.</li> <li>the growth rate of revenue by comparing with the historical information and supported documents which includes recent renewals rate on lease contracts.</li> <li>the occupancy rate by comparing with the historical average occupancy rate.</li> <li>the discount rate by considering the basis of the discounted rate and benchmarking it against the rate used by companies within the same industries.</li> </ul> </li> <li>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.</li> <li>Tested the sensitivity analysis and the possible impact if there are changes in key assumptions.</li> </ol> </li> </ul> <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  
21 February 2023

**WHA Industrial Leasehold Real Estate Investment Trust**  
**(formerly name "Hemaraj Leasehold Real Estate Investment Trust")**  
**Statement of Financial Position**  
**As at 31 December 2022**

|                                                                                                                                       | Notes  | 2022<br>Baht          | 2021<br>Baht          |
|---------------------------------------------------------------------------------------------------------------------------------------|--------|-----------------------|-----------------------|
| <b>Assets</b>                                                                                                                         |        |                       |                       |
| Investments at fair value<br>(at cost as at 31 December 2022: Baht 12,802 million<br>and as at 31 December 2021: Baht 11,429 million) | 8, 10  | 12,819,300,990        | 11,378,886,050        |
| Cash and cash equivalents                                                                                                             | 11, 18 | 454,074,601           | 339,645,047           |
| Trade and other receivables, net                                                                                                      | 12     | 12,515,524            | 11,327,387            |
| Prepaid expenses                                                                                                                      |        | 17,626,852            | 16,762,199            |
| Deferred expenses                                                                                                                     | 13     | 1,978,172             | 13,348,737            |
| Deferred income from operating lease agreement                                                                                        |        | 11,192,112            | 9,756,740             |
| Refundable value added tax                                                                                                            |        | 1,617,700             | 485,397               |
| Other assets                                                                                                                          |        | 2,347,728             | 1,211,390             |
| <b>Total assets</b>                                                                                                                   |        | <b>13,320,653,679</b> | <b>11,771,422,947</b> |
| <b>Liabilities</b>                                                                                                                    |        |                       |                       |
| Accrued expenses                                                                                                                      |        | 76,028,347            | 28,964,607            |
| Unearned rental and service income                                                                                                    |        | 12,414,171            | 9,029,530             |
| Deposits received from customers                                                                                                      |        | 220,541,907           | 197,363,593           |
| Borrowing from financial institutions, net                                                                                            | 14     | 4,355,659,509         | 3,730,215,440         |
| Other liabilities                                                                                                                     |        | 81,385,602            | 13,758,306            |
| <b>Total liabilities</b>                                                                                                              |        | <b>4,746,029,536</b>  | <b>3,979,331,476</b>  |
| <b>Net assets</b>                                                                                                                     |        | <b>8,574,624,143</b>  | <b>7,792,091,471</b>  |
| <b>Net assets represented by</b>                                                                                                      |        |                       |                       |
| Capital received from unitholders                                                                                                     | 15     | 7,790,286,994         | 7,024,554,629         |
| Retained earnings                                                                                                                     | 15     | 784,337,149           | 767,536,842           |
| <b>Net assets</b>                                                                                                                     |        | <b>8,574,624,143</b>  | <b>7,792,091,471</b>  |
| Net assets value per unit (Baht)                                                                                                      |        | 9.0295                | 9.2748                |
| Unit outstanding at the end of the year (Units)                                                                                       | 15     | 949,616,116           | 840,134,116           |

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

**WHA Industrial Leasehold Real Estate Investment Trust**  
(formerly name "Hemaraj Leasehold Real Estate Investment Trust")  
**Statement of Details of Investments**  
**As at 31 December 2022**

Details of investments are presented by type of investments

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

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

**WHA Industrial Leasehold Real Estate Investment Trust**  
**(formerly name "Hemaraj Leasehold Real Estate Investment Trust")**  
**Statement of Details of Investments**  
**As at 31 December 2022**

Details of investments are presented by type of investments

| Type of investments                                                                            | As at 31 December 2021 |                       |                       |                    |
|------------------------------------------------------------------------------------------------|------------------------|-----------------------|-----------------------|--------------------|
|                                                                                                | Areas<br>Square meters | Cost<br>Baht          | Fair value<br>Baht    | % of<br>fair value |
| <b>Investments in properties (Note 8, 10)</b>                                                  |                        |                       |                       |                    |
| Ownership over leasehold right on land, buildings, and warehouses                              |                        |                       |                       |                    |
| 1. WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)                                       |                        |                       |                       |                    |
| <u>Location</u> Pluak Daeng District, Rayong Province and Sriracha District, Chonburi Province | 150,828                | 4,967,071,834         | 4,881,587,362         | 42.90              |
| 2. Eastern Seaboard Industrial Estate (Rayong) (ESIE)                                          |                        |                       |                       |                    |
| <u>Location</u> Pluak Daeng District, Rayong Province                                          | 57,752                 | 1,819,943,072         | 1,801,480,124         | 15.83              |
| 3. WHA Chonburi Industrial Estate 1 (WHA CIE 1)                                                |                        |                       |                       |                    |
| <u>Location</u> Sriracha District, Chonburi Province                                           | 23,916                 | 752,100,212           | 743,543,861           | 6.54               |
| 4. WHA Saraburi Industrial Land (WHA SIL)                                                      |                        |                       |                       |                    |
| <u>Location</u> Nong Khae District, Saraburi Province                                          | 37,714                 | 1,097,562,840         | 1,112,760,861         | 9.78               |
| 5. WHA Logistics Park 1 (WHA LP 1)                                                             |                        |                       |                       |                    |
| <u>Location</u> Sriracha District, Chonburi Province                                           | 16,820                 | 425,780,818           | 433,411,786           | 3.81               |
| 6. WHA Logistics Park 2 (WHA LP 2)                                                             |                        |                       |                       |                    |
| <u>Location</u> Sriracha District, Chonburi Province                                           | 56,120                 | 1,444,792,293         | 1,447,584,470         | 12.72              |
| 7. WHA Logistics Park 4 (WHA LP 4)                                                             |                        |                       |                       |                    |
| <u>Location</u> Pluak Daeng District, Rayong Province                                          | 37,482                 | 922,480,840           | 958,517,586           | 8.42               |
| <b>Total investments in properties</b>                                                         | <b>380,632</b>         | <b>11,429,731,909</b> | <b>11,378,886,050</b> | <b>100.00</b>      |

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

**WHA Industrial Leasehold Real Estate Investment Trust**  
**(formerly name "Hemaraj Leasehold Real Estate Investment Trust")**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2022**

|                                                   | Notes  | 2022<br>Baht         | 2021<br>Baht         |
|---------------------------------------------------|--------|----------------------|----------------------|
| <b>Investment income</b>                          |        |                      |                      |
| Rental and service income                         | 10     | 739,119,372          | 741,787,635          |
| Rooftop rental income                             | 18     | 5,902,944            | 5,901,636            |
| Undertaking income                                | 18     | 1,658,344            | 16,211,017           |
| Interest income                                   | 18     | 555,607              | 401,613              |
| <b>Total income</b>                               |        | <b>747,236,267</b>   | <b>764,301,901</b>   |
| <b>Expenses</b>                                   |        |                      |                      |
| Management fee                                    | 17, 18 | (18,582,733)         | (18,125,677)         |
| Trustee fee                                       | 17, 18 | (18,582,733)         | (18,125,677)         |
| Registrar fee                                     |        | (1,842,093)          | (1,994,966)          |
| Property management fee                           | 17, 18 | (42,334,231)         | (21,778,742)         |
| Other expenses                                    | 19     | (43,330,252)         | (34,149,328)         |
| Finance costs                                     |        | (107,236,765)        | (104,705,488)        |
| <b>Total expenses</b>                             |        | <b>(231,908,807)</b> | <b>(198,879,878)</b> |
| <b>Net investment gain</b>                        |        | <b>515,327,460</b>   | <b>565,422,023</b>   |
| <b>Net gain from investments</b>                  |        |                      |                      |
| Net gain from investments                         | 10, 15 | -                    | 442,763              |
| Net gain from change in fair value of investments | 10, 15 | 68,059,295           | 326,716,363          |
| <b>Total net gain from investments</b>            |        | <b>68,059,295</b>    | <b>327,159,126</b>   |
| <b>Increase in net assets from operations</b>     |        | <b>583,386,755</b>   | <b>892,581,149</b>   |

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

WHA Industrial Leasehold Real Estate Investment Trust  
(formerly name "Hemaraj Leasehold Real Estate Investment Trust")  
Statement of Changes in Net Assets  
For the year ended 31 December 2022

|                                                                         | Notes  | 2022<br>Baht         | 2021<br>Baht         |
|-------------------------------------------------------------------------|--------|----------------------|----------------------|
| <b>Increase in net assets from operations during the year</b>           |        |                      |                      |
| Net investment income                                                   |        | 515,327,460          | 565,422,023          |
| Net gain from investments                                               | 10, 15 | 68,059,295           | 327,159,126          |
| <b>Increase in net assets during the year</b>                           |        | 583,386,755          | 892,581,149          |
| Issuance of the trust's unit                                            | 15     | 765,732,365          | -                    |
| Distribution payment                                                    | 15, 16 | (566,586,448)        | (510,297,462)        |
| <b>Increase in net assets during the year</b>                           |        | 782,532,672          | 382,283,687          |
| Net assets at the beginning of the year                                 |        | 7,792,091,471        | 7,409,807,784        |
| <b>Net assets at the end of the year</b>                                |        | <u>8,574,624,143</u> | <u>7,792,091,471</u> |
|                                                                         |        | <b>Units</b>         | <b>Units</b>         |
| <b>Change in capital account</b>                                        |        |                      |                      |
| (As at 31 December 2022 and 2021:<br>par value of Baht 8.8572 per unit) |        |                      |                      |
| Trust units as at opening                                               | 15     | 840,134,116          | 840,134,116          |
| Trust units as at closing                                               | 15     | <u>949,616,116</u>   | <u>840,134,116</u>   |

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

**WHA Industrial Leasehold Real Estate Investment Trust**  
(formerly name "Hemaraj Leasehold Real Estate Investment Trust")  
**Statement of Cash Flows**  
For the year ended 31 December 2022

|                                                                                                                          |        | 2022            | 2021          |
|--------------------------------------------------------------------------------------------------------------------------|--------|-----------------|---------------|
|                                                                                                                          | Notes  | Baht            | Baht          |
| <b>Cash flows from operating activities</b>                                                                              |        |                 |               |
| Increase in net assets from operation during the year                                                                    |        | 583,386,755     | 892,581,149   |
| Adjustments to reconcile change in net assets from operations to net cash generated from (used in) operating activities: |        |                 |               |
| Net gain from investments                                                                                                | 10, 15 | -               | (442,763)     |
| Net gain from change in fair value of investments                                                                        | 10, 15 | (68,059,295)    | (326,716,363) |
| Acquisition of investments in properties                                                                                 | 10     | (1,372,355,645) | -             |
| Disposal of investment in securities                                                                                     | 10     | -               | 1,769,802     |
| Trade and other receivables                                                                                              |        | (1,562,232)     | 2,333,069     |
| Prepaid expenses                                                                                                         |        | (864,653)       | (3,070,087)   |
| Deferred expenses                                                                                                        | 13     | 11,370,565      | 12,035,607    |
| Deferred income from operating lease agreement                                                                           |        | (1,435,372)     | 10,525,821    |
| Refundable value added tax                                                                                               |        | (1,132,303)     | 1,195,210     |
| Other assets                                                                                                             |        | (1,107,909)     | (432,410)     |
| Accrued expenses                                                                                                         |        | 17,871,093      | (49,332,402)  |
| Unearned rental and service income                                                                                       |        | 3,384,641       | (965,015)     |
| Deposits received from customers                                                                                         |        | 23,178,314      | (273,651)     |
| Other liabilities                                                                                                        |        | 67,627,296      | (66,729,959)  |
| Interest income                                                                                                          |        | (555,607)       | (401,612)     |
| Interest received                                                                                                        |        | 527,178         | 404,926       |
| Finance costs                                                                                                            |        | 107,236,765     | 104,705,488   |
| Impairment (reversal of impairment) loss on trade receivables                                                            |        | 374,095         | (721,356)     |
| Net cash (used in) generated from operating activities                                                                   |        | (632,116,314)   | 576,465,454   |
| <b>Cash flows from financing activities</b>                                                                              |        |                 |               |
| Cash received from borrowing financial institutions                                                                      | 14     | 622,000,000     | -             |
| Cash received from units issuance                                                                                        | 15     | 788,270,400     | -             |
| Cash paid from units issuance                                                                                            |        | (50,878)        | -             |
| Cash paid for finance costs                                                                                              |        | (97,087,206)    | (86,859,041)  |
| Cash paid for distribution payment                                                                                       | 15, 16 | (566,586,448)   | (510,297,462) |
| Net cash generated from (used in) financing activities                                                                   |        | 746,545,868     | (597,156,503) |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                                              |        | 114,429,554     | (20,691,049)  |
| Cash and cash equivalents at the beginning of the year                                                                   |        | 339,645,047     | 360,336,096   |
| <b>Cash and cash equivalents at the end of the year</b>                                                                  | 11     | 454,074,601     | 339,645,047   |

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

## **1 General information**

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

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

On 8 June 2022, the Trust registered with The Securities and Exchange Commission, Thailand to change its name to WHA Industrial Leasehold Real Estate Investment Trust.

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

## **2 Basis of preparation**

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

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

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

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

## **3 Amended financial reporting standards**

1 January 2022, the Trust has applied the amended TFRS which are effective for accounting period on or after 1 January 2022 and relevant to the Trust. The application of these financial reporting standards does not have significant impact to the financial statements of the Trust.

Certain amended financial reporting standards which are effective for accounting period on or after 1 January 2023 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 ability of the customers to settle the receivables.

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

### 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.

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

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

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

#### **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 Trade receivables**

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

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

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

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

#### **4.6 Deferred expenses**

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

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

#### **4.7 Financial liabilities**

##### *Classification and measurement*

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

##### *Derecognition and modification*

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

#### **4.8 Deposits received from customers**

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

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

#### **4.9 Revenues recognition**

##### *Rental and service income*

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

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

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

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

##### *Undertaking income*

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

##### *Interest income*

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

#### **4.10 Income taxes**

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

#### **4.11 Distribution payments**

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

### **5 Distribution policy**

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

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

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

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

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

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

### **6 Capital risk management**

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

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

## 7 Financial risk management

### Financial risk factors

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

#### 7.1 Interest rate risk

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

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

##### *Sensitivity*

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

|                               | Impact to net investment gain<br>increase (decrease) |              |
|-------------------------------|------------------------------------------------------|--------------|
|                               | 2022                                                 | 2021         |
|                               | Million Baht                                         | Million Baht |
| Interest rate - increase 1% * | (39.90)                                              | (37.39)      |
| Interest rate - decrease 1% * | 33.19                                                | 37.39        |

\* Holding all other variables constant

#### 7.2 Credit risk

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

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.

**WHA Industrial Leasehold Real Estate Investment Trust**  
**(formerly name "Hemaraj Leasehold Real Estate Investment Trust")**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

*Maturity of financial liabilities*

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

|                                          | Within<br>1 year<br>Baht | 1 - 5 years<br>Baht | Total<br>Baht        | Book value<br>Baht   |
|------------------------------------------|--------------------------|---------------------|----------------------|----------------------|
| <b>As at 31 December 2022</b>            |                          |                     |                      |                      |
| Accrued expenses                         | 76,028,347               | -                   | 76,028,347           | 76,028,347           |
| Deposits received from<br>customers      | 104,547,116              | 115,994,791         | 220,541,907          | 220,541,907          |
| Borrowing from financial<br>institutions | 3,750,000,000            | 622,000,000         | 4,372,000,000        | 4,355,659,509        |
| Other liabilities                        | 81,385,602               | -                   | 81,385,602           | 81,385,602           |
| <b>Total financial liabilities</b>       | <b>4,011,961,065</b>     | <b>737,994,791</b>  | <b>4,749,955,856</b> | <b>4,733,615,365</b> |

**8 Fair value**

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

| <b>As at 31 December 2022</b>                                    | <b>Level 1<br/>Baht</b> | <b>Level 2<br/>Baht</b> | <b>Level 3<br/>Baht</b> | <b>Total<br/>Baht</b> |
|------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| <b>Financial assets at fair value<br/>through profit or loss</b> |                         |                         |                         |                       |
| Investments in properties                                        | -                       | -                       | 12,819,300,990          | 12,819,300,990        |
| <b>Total assets</b>                                              | <b>-</b>                | <b>-</b>                | <b>12,819,300,990</b>   | <b>12,819,300,990</b> |
| <b>As at 31 December 2021</b>                                    | <b>Level 1<br/>Baht</b> | <b>Level 2<br/>Baht</b> | <b>Level 3<br/>Baht</b> | <b>Total<br/>Baht</b> |
| <b>Financial assets at fair value<br/>through profit or loss</b> |                         |                         |                         |                       |
| Investments in properties                                        | -                       | -                       | 11,378,886,050          | 11,378,886,050        |
| <b>Total assets</b>                                              | <b>-</b>                | <b>-</b>                | <b>11,378,886,050</b>   | <b>11,378,886,050</b> |

Fair value of the following financial assets and liabilities approximated to the carrying amount as at 31 December 2022 and 31 December 2021.

Financial assets

- Cash and cash equivalents
- Trade and other receivables

Financial liabilities

- Deposits received from customers
- Borrowings from financial institutions

Above financial liabilities measure at amortised cost.

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

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

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

#### *Transfer between fair value hierarchy*

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

#### *Valuation techniques used to measure fair value level 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.

#### *Valuation techniques used to measure fair value level 3*

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

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

## **9 Critical accounting estimates and judgements**

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

#### *Fair value of investment properties*

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

## 10 Investments at fair value

The summary of investments at fair value are as follows:

|                                                                           | Investments<br>in properties<br>Baht | Investments<br>in securities<br>Baht | Total<br>Baht  |
|---------------------------------------------------------------------------|--------------------------------------|--------------------------------------|----------------|
| As at 1 January 2022                                                      | 11,378,886,050                       | -                                    | 11,378,886,050 |
| Acquisition of investments                                                | 1,372,355,645                        | -                                    | 1,372,355,645  |
| Net gain from change in fair value<br>of investments                      | 68,080,000                           | -                                    | 68,080,000     |
| Net change in fair value of investments<br>from accounting reconciliation | (20,705)                             | -                                    | (20,705)       |
| As at 31 December 2022                                                    | 12,819,300,990                       | -                                    | 12,819,300,990 |
| As at 1 January 2021                                                      | 11,052,169,687                       | 1,327,039                            | 11,053,496,726 |
| Disposal of investments                                                   | -                                    | (1,769,802)                          | (1,769,802)    |
| Net gain from investments                                                 | -                                    | 442,763                              | 442,763        |
| Net gain from change in fair value<br>of investments                      | 321,624,560                          | -                                    | 321,624,560    |
| Net change in fair value of investments<br>from accounting reconciliation | 5,091,803                            | -                                    | 5,091,803      |
| As at 31 December 2021                                                    | 11,378,886,050                       | -                                    | 11,378,886,050 |

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

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

### Investments in properties

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

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

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

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

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

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

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

4) WHA Saraburi Industrial Land (WHA SIL)

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

5) WHA Logistics Park 1 (WHA LP 1)

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

6) WHA Logistics Park 2 (WHA LP 2)

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

7) WHA Logistics Park 4 (WHA LP 4)

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

8) Hi-Tech Kabin Industrial Estate (KABIN)

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

**WHA Industrial Leasehold Real Estate Investment Trust**  
**(formerly name "Hemaraj Leasehold Real Estate Investment Trust")**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

Details of the appraisal/review presented in table below.

| Properties                                            | previous appraisal date | previous appraisal cost* Baht | Acquisition/ Latest appraisal date   | Acquisition/ Latest appraisal value Baht | Unrealised gain (loss) Baht |
|-------------------------------------------------------|-------------------------|-------------------------------|--------------------------------------|------------------------------------------|-----------------------------|
| WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1) | 31 December 2021        | 4,887,070,000                 | 31 December 2022<br>27 December 2022 | 4,959,400,000<br>122,921,317             | 72,330,000<br>-             |
| Eastern Seaboard Industrial Estate (Rayong) (ESIE)    | 31 December 2021        | 1,801,620,000                 | 31 December 2022<br>27 December 2022 | 1,800,200,000<br>339,063,877             | (1,420,000)<br>-            |
| WHA Chonburi Industrial Estate 1 (WHA CIE 1)          | 31 December 2021        | 744,260,000                   | 31 December 2022<br>27 December 2022 | 766,900,000<br>20,657,792                | 22,640,000<br>-             |
| WHA Saraburi Industrial Land (WHA SIL)                | 31 December 2021        | 1,113,490,000                 | 31 December 2022                     | 1,115,300,000                            | 1,810,000                   |
| WHA Logistics Park 1 (WHA LP 1)                       | 31 December 2021        | 433,570,000                   | 31 December 2022<br>27 December 2022 | 411,700,000<br>238,329,398               | (21,870,000)<br>-           |
| WHA Logistics Park 2 (WHA LP 2)                       | 31 December 2021        | 1,447,860,000                 | 31 December 2022<br>27 December 2022 | 1,462,200,000<br>344,659,236             | 14,340,000<br>-             |
| WHA Logistics Park 4 (WHA LP 4)                       | 31 December 2021        | 959,350,000                   | 31 December 2022<br>27 December 2022 | 939,600,000<br>279,112,896               | (19,750,000)<br>-           |
| Hi-Tech Kabin Industrial Estate (KABIN)               |                         | -                             | 27 December 2022                     | 27,611,129                               | -                           |
|                                                       |                         | <u>11,387,220,000</u>         |                                      | <u>12,827,655,645</u>                    | <u>68,080,000</u>           |

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

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

|                                | 2022<br>Million Baht<br>Increase (decrease) |
|--------------------------------|---------------------------------------------|
| Increase 0.5% on discount rate | (748)                                       |
| Decrease 0.5% on discount rate | 844                                         |

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

|                                                                       | 2022<br>Baht | 2021<br>Baht |
|-----------------------------------------------------------------------|--------------|--------------|
| Rental income and service income                                      | 739,119,372  | 741,787,635  |
| Direct operating expenses resulting in rental income for the year     | 64,459,631   | 39,058,203   |
| Direct operating expenses not resulting in rental income for the year | 60,212,411   | 55,119,790   |

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

|                                              | 2022<br>Million Baht | 2021<br>Million Baht |
|----------------------------------------------|----------------------|----------------------|
| Within 1 year                                | 657                  | 595                  |
| Later than 1 year but not later than 5 years | 868                  | 664                  |
| Later than 5 years                           | 362                  | 155                  |
| Total                                        | <u>1,887</u>         | <u>1,414</u>         |

## 11 Cash and cash equivalents

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

|                                       | 2022              |                                 | 2021              |                                 |
|---------------------------------------|-------------------|---------------------------------|-------------------|---------------------------------|
|                                       | Principal<br>Baht | Interest rate<br>per annum<br>% | Principal<br>Baht | Interest rate<br>per annum<br>% |
| Savings account                       |                   |                                 |                   |                                 |
| Siam Commercial Bank Public Co., Ltd. | 364,064,122       | 0.10 - 0.25                     | 229,643,239       | 0.10                            |
| Fixed deposit account                 |                   |                                 |                   |                                 |
| Siam Commercial Bank Public Co., Ltd. | 90,010,479        | 0.10 - 0.40                     | 110,001,808       | 0.10                            |
| Total cash and cash equivalents       | 454,074,601       |                                 | 339,645,047       |                                 |

## 12 Trade and other receivables, net

### 12.1 Trade and other receivables

|                                                  | 2022<br>Baht | 2021<br>Baht |
|--------------------------------------------------|--------------|--------------|
| Trade receivables - third parties                | 12,458,571   | 9,280,698    |
| - related parties (Note 18)                      | 619,806      | 2,181,218    |
| <u>Less</u> Allowance for expected credit losses | (904,807)    | (530,712)    |
| Trade receivables, net                           | 12,173,570   | 10,931,204   |
| Other receivables                                | 341,954      | 396,183      |
| Total                                            | 12,515,524   | 11,327,387   |

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

### 12.2 Impairments of trade receivables

Allowance for expected credit losses for trade receivables as at 31 December 2022 was determined as follows:

|                                      | Up to 3<br>months<br>Baht | 3 - 6<br>months<br>Baht | 6 - 12<br>months<br>Baht | More than<br>12 months<br>Baht | Total<br>Baht |
|--------------------------------------|---------------------------|-------------------------|--------------------------|--------------------------------|---------------|
| Gross carrying amount                |                           |                         |                          |                                |               |
| - trade receivables                  | 13,078,377                | -                       | -                        | -                              | 13,078,377    |
| Allowance for expected credit losses | (904,807)                 | -                       | -                        | -                              | (904,807)     |

### 13 Deferred expenses

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

|                                | 2022<br>Baht | 2021<br>Baht |
|--------------------------------|--------------|--------------|
| Opening balance                | 13,348,737   | 25,384,344   |
| Amortisation during the period | (11,370,565) | (12,035,607) |
| Closing balance                | 1,978,172    | 13,348,737   |

### 14 Borrowing from financial institution, net

As at 31 December 2022, the Trust has borrowings from a financial institution in Thailand in a total amount of Baht 4,372 million according to contract (2021: Baht 3,750 million).

The borrowing are secured over the following:

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

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

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

|                                            | 2022                        |                    | 2021                        |                    |
|--------------------------------------------|-----------------------------|--------------------|-----------------------------|--------------------|
|                                            | Carrying<br>amounts<br>Baht | Fair value<br>Baht | Carrying<br>amounts<br>Baht | Fair value<br>Baht |
| Borrowing from financial institutions      | 4,372,000,000               |                    | 3,750,000,000               |                    |
| Less Deferred upfront fee from borrowing   | (16,340,491)                |                    | (19,784,560)                |                    |
| Borrowing from financial institutions, net | 4,355,659,509               | 4,355,569,509      | 3,730,215,440               | 3,730,215,440      |

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

The borrowing has effective interest rate at the statement of financial position date of 2.50% - 3.58% per annum (2021: 2.50% - 2.55% per annum).

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

|                             | 2022<br>Baht  | 2021<br>Baht  |
|-----------------------------|---------------|---------------|
| Within 1 year               | 3,750,000,000 | -             |
| Between 2 years and 5 years | 622,000,000   | 3,750,000,000 |

**WHA Industrial Leasehold Real Estate Investment Trust**  
**(formerly name "Hemaraj Leasehold Real Estate Investment Trust")**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

The movements in the borrowing can be analysed as follows:

|                                      | 2022<br>Baht  | 2021<br>Baht  |
|--------------------------------------|---------------|---------------|
| Opening balance                      | 3,730,215,440 | 3,720,610,047 |
| Additions                            | 622,000,000   | -             |
| Upfront fee from borrowing           | (6,481,240)   | -             |
| Amortised upfront fee from borrowing | 9,925,309     | 9,605,393     |
| Closing balance                      | 4,355,659,509 | 3,730,215,440 |

## 15 Unitholders' equity

As at 31 December 2022, there are 949,616,116 trust units, at par value Baht 8.8572, issued and paid-up (2021: 840,134,116 trust units, at par value Baht 8.8572).

The movements in capital account are as follows:

|                                            | 2022                     |                | 2021                     |                |
|--------------------------------------------|--------------------------|----------------|--------------------------|----------------|
|                                            | Number<br>of trust units | Amount<br>Baht | Number<br>of trust units | Amount<br>Baht |
| Trust units registered, issued and paid-up | 949,616,116              | 7,790,286,994  | 840,134,116              | 7,024,554,629  |
| Opening balance                            | 840,134,116              | 7,024,554,629  | 840,134,116              | 7,024,554,629  |
| Issuance of trust units                    | 109,482,000              | 788,270,400    | -                        | -              |
| Issuance costs                             | -                        | (22,538,035)   | -                        | -              |
| Closing balance                            | 949,616,116              | 7,790,286,994  | 840,134,116              | 7,024,554,629  |

The movements in retained earnings are as follows:

|                                                             | 2022<br>Baht  | 2021<br>Baht  |
|-------------------------------------------------------------|---------------|---------------|
| Opening balance                                             | 767,536,842   | 385,253,155   |
| Net investment income                                       | 515,327,460   | 565,422,023   |
| Net gain from investments (Note 10)                         | -             | 442,763       |
| Net gain from change in fair value of investments (Note 10) | 68,059,295    | 326,716,363   |
| Distribution payment (Note 16)                              | (566,586,448) | (510,297,462) |
| Closing balance                                             | 784,337,149   | 767,536,842   |

**WHA Industrial Leasehold Real Estate Investment Trust**  
**(formerly name "Hemaraj Leasehold Real Estate Investment Trust")**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

## 16 Distributions

The details of distributions for the year ended 31 December 2022 is as follows:

| Dividend declaration date | The period of operation             | Per unit Baht | 2022 Baht          | 2021 Baht          |
|---------------------------|-------------------------------------|---------------|--------------------|--------------------|
| 17 February 2021          | 16 November 2020 - 31 December 2020 | 0.0860        | -                  | 72,251,535         |
| 14 May 2021               | 1 January 2021 - 31 March 2021      | 0.1738        | -                  | 146,015,309        |
| 9 August 2021             | 1 April 2021 - 30 June 2021         | 0.1738        | -                  | 146,015,309        |
| 11 November 2021          | 1 July 2021 - 30 September 2021     | 0.1738        | -                  | 146,015,309        |
| 21 February 2022          | 1 October 2021 - 31 December 2021   | 0.1738        | 146,015,309        | -                  |
| 13 May 2022               | 1 January 2022 - 31 March 2022      | 0.1556        | 130,724,869        | -                  |
| 8 August 2022             | 1 April 2022 - 30 June 2022         | 0.1556        | 130,724,869        | -                  |
| 8 November 2022           | 1 July 2022 to 20 October 2022      | 0.1894        | 159,121,401        | -                  |
|                           |                                     |               | <u>566,586,448</u> | <u>510,297,462</u> |

## 17 Expenses

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

### Management fee

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

### Acquisition fee

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

### Trustee fee

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

### Registrar fee

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

### Property management fee

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

## 18 Related party transactions

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

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

The following significant transactions were carried out with related parties:

### a) Income and expenses

|                                                             | 2022<br>Baht | 2021<br>Baht | Pricing policies   |
|-------------------------------------------------------------|--------------|--------------|--------------------|
| <b>Income</b>                                               |              |              |                    |
| <u>Rooftop rental income</u>                                |              |              |                    |
| WHA Utilities and Power Public Company Limited              | 5,894,209    | 5,901,636    | Contractual prices |
| WHA Solar Company Limited                                   | 8,735        | -            | Contractual prices |
| <u>Undertaking income</u>                                   |              |              |                    |
| WHA Eastern Seaboard Industrial Estate Company Limited      | 318,618      | 12,555       | Contractual prices |
| WHA Industrial Building Company Limited                     | 1,339,726    | 10,814,119   | Contractual prices |
| Eastern Seaboard Industrial Estate (Rayong) Company Limited | -            | 5,384,343    | Contractual prices |
| <u>Interest income</u>                                      |              |              |                    |
| Siam Commercial Bank Public Company Limited                 | 555,607      | 401,613      | Market prices      |
| <b>Expenses</b>                                             |              |              |                    |
| <u>Management fee</u>                                       |              |              |                    |
| WHA Industrial REIT Management Company Limited              | 18,582,733   | 18,125,677   | Note 17            |
| <u>Trustee fee</u>                                          |              |              |                    |
| SCB Asset Management Company Limited                        | 18,582,733   | 18,125,677   | Note 17            |
| <u>Property management fee</u>                              |              |              |                    |
| WHA Industrial Development Public Company Limited           | 42,334,231   | 21,778,742   | Note 17            |
| <u>Interest expenses</u>                                    |              |              |                    |
| Siam Commercial Bank Public Company Limited                 | 51,374,505   | 50,311,911   | Market prices      |
| <u>Units issuance expenses</u>                              |              |              |                    |
| WHA Industrial REIT Management Company Limited              | 3,086,534    | -            | Market prices      |

WHA Industrial Leasehold Real Estate Investment Trust  
(formerly name "Hemaraj Leasehold Real Estate Investment Trust")  
Notes to the Financial Statements  
For the year ended 31 December 2022

b) Outstanding balances

|                                                           | 2022<br>Baht  | 2021<br>Baht  |
|-----------------------------------------------------------|---------------|---------------|
| <u>Deposit at bank</u>                                    |               |               |
| Siam Commercial Bank Public Company Limited (Note 11)     | 454,074,601   | 339,645,047   |
| <u>Trade and other receivables</u>                        |               |               |
| WHA Industrial Development Public Company Limited         | -             | 2,112,559     |
| WHA Eastern Seaboard Industrial Estate<br>Company Limited | 280,458       | -             |
| WHA Industrial Building Company Limited                   | 330,613       | 68,659        |
| WHA Solar Company Limited                                 | 8,735         | -             |
| <u>Accrued expenses</u>                                   |               |               |
| WHA Industrial REIT Management Company Limited            | 27,457,426    | 3,143,456     |
| SCB Asset Management Company Limited                      | 3,292,746     | 3,143,456     |
| WHA Industrial Development Public Company Limited         | 8,908,398     | 8,705,166     |
| WHA Eastern Seaboard Industrial Estate<br>Company Limited | 101,470       | -             |
| <u>Borrowing from financial institution, net</u>          |               |               |
| Siam Commercial Bank Public Company Limited               | 1,882,874,316 | 1,880,608,201 |

19 Other expenses

|                                   | 2022<br>Baht | 2021<br>Baht |
|-----------------------------------|--------------|--------------|
| Property maintenance expenses     | 22,125,400   | 17,279,460   |
| Amortisation of deferred expenses | 11,370,566   | 12,035,606   |
| Consulting and professional fees  | 944,518      | 1,125,428    |
| Other expenses                    | 5,803,234    | 3,708,834    |
| Units issuance expenses           | 3,086,534    | -            |
| Total other expenses              | 43,330,252   | 34,149,328   |

20 Information regarding sale and purchase of investments

During the year ended 31 December 2022, the Trust has purchased and sold investments in net amount of Million Baht 1,372.36 (2021: Million Baht 1.77), representing 17.50% (2021: 0.02%) of the weighted average net assets during the year.

## 21 Segment reporting

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

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

## 22 Commitments

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

|                                              | 2022<br>Baht | 2021<br>Baht |
|----------------------------------------------|--------------|--------------|
| Within 1 year                                | 20,500,000   | 20,500,000   |
| Later than 1 year but not later than 5 years | 82,000,000   | 82,000,000   |
| Later than 5 years                           | 389,500,000  | 410,000,000  |
| Total                                        | 492,000,000  | 512,500,000  |

## 23 Events after the reporting period

On 21 February 2023, the Board of Directors' meeting of WHA Industrial REIT Management Company Limited, the REIT manager of the Trust, has unanimously approved the distribution payment for the performance from 21 October 2022 to 31 December 2022 at the rate of Baht 0.1218 per trust unit with totaling Baht 115.66 million. The distribution payment will be paid to the unitholders on 30 March 2023.

## 24 Authorisation of financial statements

These financial statements have been approved by authorised directors of the REIT Manager on 21 February 2023.



**บริษัท ดับบลิวเอชเอ อินดัสเตรียล รีท แมนเนจเม้นท์ จำกัด**  
**WHA INDUSTRIAL REIT MANAGEMENT CO., LTD.**

เลขที่ 777 อาคารดับบลิวเอชเอ ทาวเวอร์ ห้อง 2206A ชั้น 22  
หมู่ 13 ถนนเทพรัตน (บางนา-ตราด) กม. 7 ตำบลบางแก้ว  
อำเภอบางพลี จังหวัดสมุทรปราการ 10540

777 WHA TOWER, ROOM 2206A, 22ND FLOOR, MOO 13,  
DEBARATNA ROAD (BANGNA-TRAD) KM.7, BANG KAE0,  
BANG PHLI, SAMUT PRAKARN 10540  
TEL : 02-719-9557 , FAX : 02-719-9553

REGISTRATION NO. : 0105558056893



[WWW.WHA-IR.COM](http://WWW.WHA-IR.COM)