



WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

WHA : WE SHAPE THE FUTURE
The Ultimate Solution For Sustainable Growth

Annual Report 2023





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

Invest in WHART for sustainable returns



“Opportunity to invest in the World-Class Distribution Center, Warehouse and Factory on Prime locations”

- The largest Industrial REIT in Thailand.
- Invest in Thailand’s prime logistics locations (Bangna-Trad Road, EEC, Ayutthaya-Saraburi area and Samutprakarn).
- Invest in Premium assets.
- Diversify the investment assets with the long-term Tenancy and across various nationalities and industries of tenants.



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INVESTORS MAY OBTAIN ADDITIONAL INFORMATION ABOUT WHART FROM ITS ANNUAL FILING (FORM 56-REIT) FOUND IN WWW.SEC.OR.TH OR ON THE WEBSITE OF THE REIT MANAGER (IF AVAILABLE).



Message from REIT Manager

The Year 2023 was another year of fluctuation and uncertainty. The geopolitics tensions, inflation, and economic slowdown have caused negative impacts to both investment and business sectors. However, the Year 2023 was still considered another satisfactory year for WHA Premium Growth Real Estate Investment Trust (“WHART Trust”) in several aspects ranging from successful capital increase, operation, financial management and, most importantly, improvement of benefit distribution to unitholders.

WHART Trust successfully completed investment on 3 additional projects (8th Capital Increase) on 2 strategic locations such as Bangna-Trad and Chonburi which is located on Eastern Economic Corridor (EEC) Area with all new units issued 100-percent subscribed. The total leasable area of these 3 projects is 142,896 Sq.m. with total asset value of Baht 3,566.49 million and the Trust obtain quality tenants from growing industries such as Perfect Companian Group, Nippon Express, DB Schenker, and Hankyu Hanshin which will strengthen tenant portfolio of the Trust in a long run.

After the completion of Capital Increase, WHART has become the largest industrial REIT in Thailand. As of 31 December 2023, the total asset value of the Trust has reached Baht 55,300.24 million and the leasable area under management will be 1,886,703.83 Sq.m. Investment Portfolio of the Trust has been more diversified in many aspects ranging from asset locations, tenant nationalities, tenant business sectors, and so on. The risk diversification strategy enables the Trust to get through expected obstacles and enables the Trust to maintain high level of benefit distribution to unitholders.

In terms of operation, as of 31 December 2023 the average occupancy rate of the Trust is at 88 percent (excluded undertaking). The key tenants are mostly from stable sectors such as Third-Party Logistics (3PLs), Fast-Moving Consumer Goods, E-Commerce, and Home Appliances. The Weighed Average Lease Expiry (WALE) of the Trust is also considered long compared to other industrial REITs with similar sizing. As of 31 December 2023, the WALE of the WHART Trust was at 4.11 years which provides sense of stable revenue stream to the Trust.

According to Financial Management, as of 31 December 2023, the Trust has interest-bearing debt of Baht 15,385.00 million. The proportion of debenture and loans are at 72.80 percent and 27.20 percent respectively. As most of debt is in the form of debenture with fixed rate, huge increase of policy rate throughout 2023 did not impact overall performance of the Trust. In addition, the Loan-to-value Ratio (LTV) of WHART was at a low and manageable level. After the completion of the 8th Capital Increase, the LTV Ratio of the Trust was at 27.82 percent.

For benefits to unitholders, WHART Trust had announced to pay distribution in form of dividend at the rate of Baht 0.7735 per unit which was approximately 1.07 percent increase from previous year, and this dividend level is considered another highest amount paid since the establishment of the WHART Trust. The REIT Manager, WHA Real Estate Management Company Limited would like to thank all unitholders for continuous support over the years and will manage our Trust with best efforts to ensure highest benefits to all unitholders.

Sincerely yours,

REIT Manager
WHA Real Estate Management Company Limited

WHART (REIT)

Zone 1 : Bangna-Trad Area (60%)

- WHA Ladkrabang D.C.
- WHA Mega Logistics Center Bangna-Trad Km.18
- WHA Mega Logistics Center Ladkrabang
- WHA - DKSH Consumer Goods / WHA - Inthanon Sripetch D.C.
- DKSH Consumer Goods Bangpa-in
- WHA Mega Logistics Center Bangna-Trad Km.19
- WHA Mega Logistics Center Theparak Km.21
- WHA Mega Logistics Center Bangna-Trad Km.23 Project 1 & 3
- WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2
- WHA Mega Logistics Center Chonlathampichit Km.3 Unilever, Project 1 & 2
- WHA Mega Logistics Center Chonlathampicit Km.4
- WHA Mega Logistics Center Chonlathampicit Km.5

Zone 2 : Eastern Economic Area (19%)
(Chonburi, Rayong, Chachoengsao)

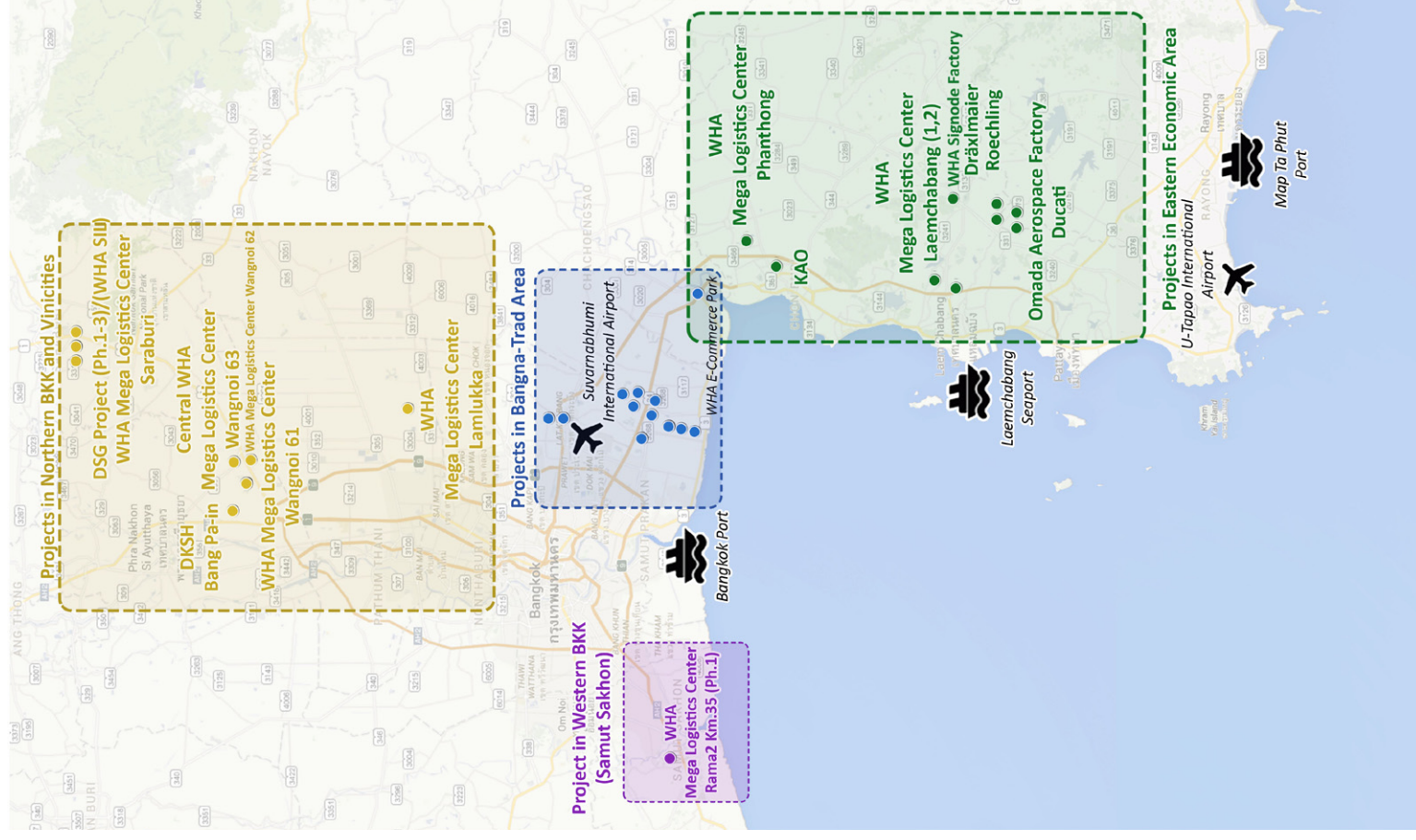
- Kao D.C.
- WHA - Ducati
- WHA Mega Logistics Center Panthong Chonburi
- WHA Factory Rayong
- WHA Roechling Factory
- WHA DTS Draexlimer Automotive
- WHA E-Commerce Park
- WHA Signode Factory
- WHA Mega Logistics Center Leamchabang Project 1 & 2

Zone 3 : Northern BKK and Vicinities (21%)

- HA - Hitachi Saraburi / WHA Mega Logistics Center Saraburi
- WHA - DSGT Distribution Center Saraburi
- WHA Mega Logistics Center Lum Luk Ka DSGT Saraburi
- WHA Mega Logistics Center Wangnoi 61 & 62 & 63

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

- WHA Mega Logistics Center Rama II Km.35



Key information

Symbol

WHART

REIT Name (Thai)

ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์
และสิทธิการเช่าดับบลิวเอชเอ พรีเมียม โทร

REIT Name (English)

WHA Premium Growth Freehold and
Leasehold Real Estate Investment Trust

REIT Manager

WHA Real Estate Management Co., Ltd.



Market Cap

35,728.92

million

No. of units

3,468.83

million units

NAV per unit

10.7987

per unit

Par per unit

9.0241

per unit

Price/NAV

0.95

times

Trustee

Kasikorn Asset Management Co., Ltd.

REIT Manager

WHA Real Estate Management Co., Ltd.

Property Manager

WHA Corporation Plc.

Auditor

PriceWaterhouseCoopers ABAS Ltd.

Registered Capital

36,454,787,905

million baht



Establishment Date

8 December 2014

Market price (31 Dec 2023)

10.30

Baht

Net Asset Value (NAV)

37,459.08

million baht

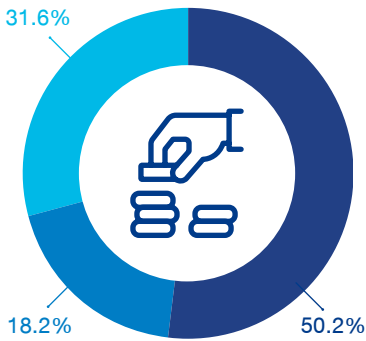
Weighted average of
expiry tenant contract

4.11

years

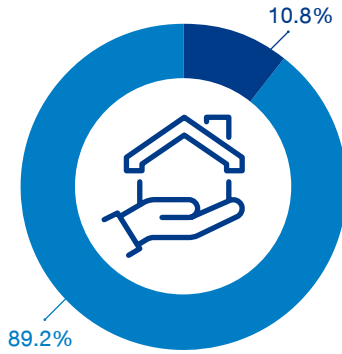
Portfolio Overview

Investment Proportion
(calculated from appraisal value)



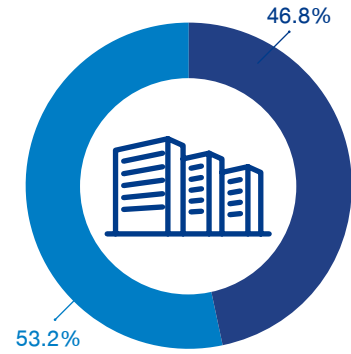
- Freehold
- Leadshold (30+30 years)
- Leadshold (lease than 30 years)

Asset Type
(calculated from leasable area)



- Factory
- Warehouse & Distribution Center

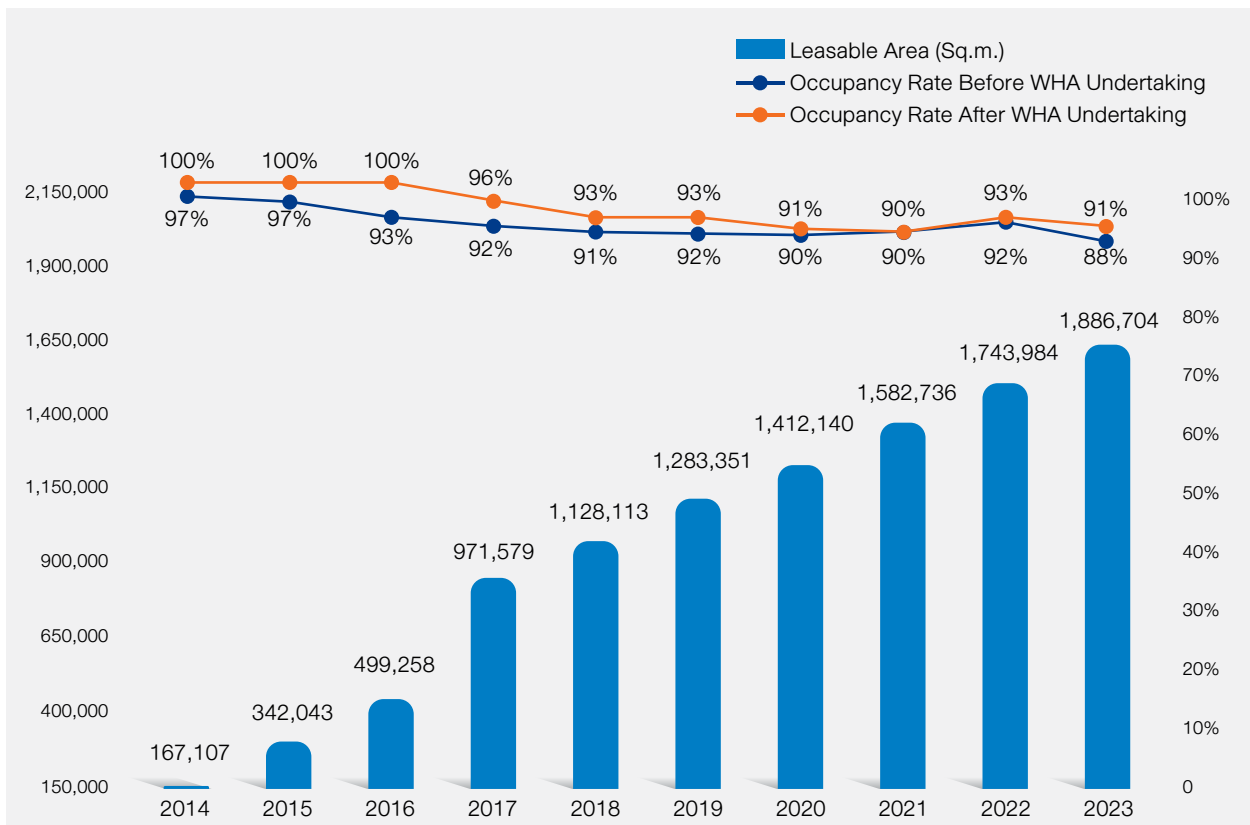
Building Type
(calculated from leasable area)



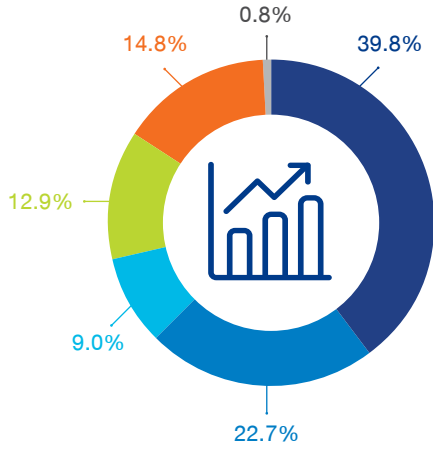
- General Warehouse
- Built-to-Suit

Operating Performance

Occupancy rate and Leasable area

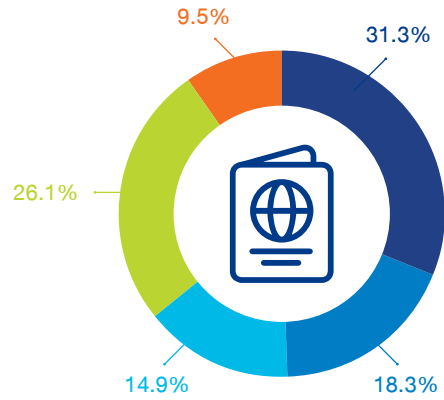


Industry of Tenants
(calculated from occupied area)



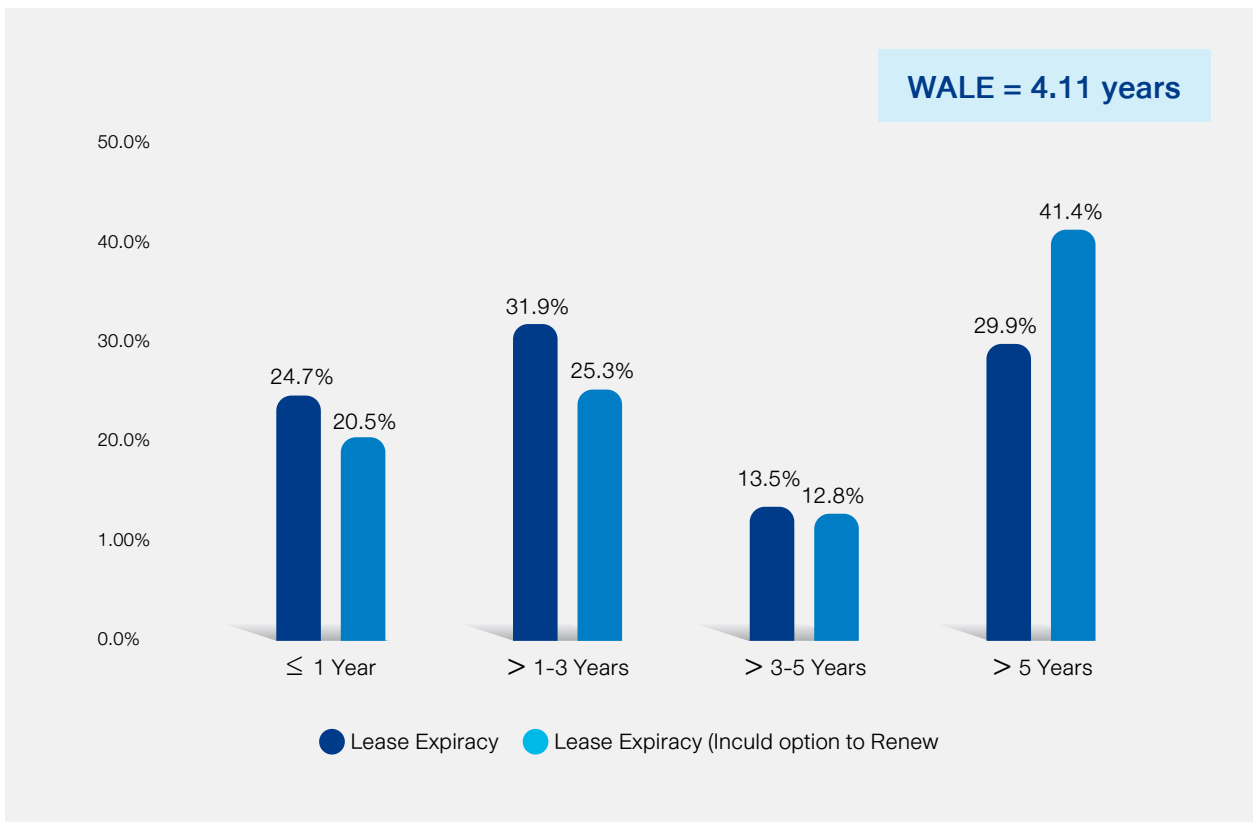
- Third-Party Logistics
- Fast-Moving Consumer Goods
- Manufacturer
- Home Supplies
- E-commerce
- Others

Nationality of Tenants
(Calculated from occupied area)

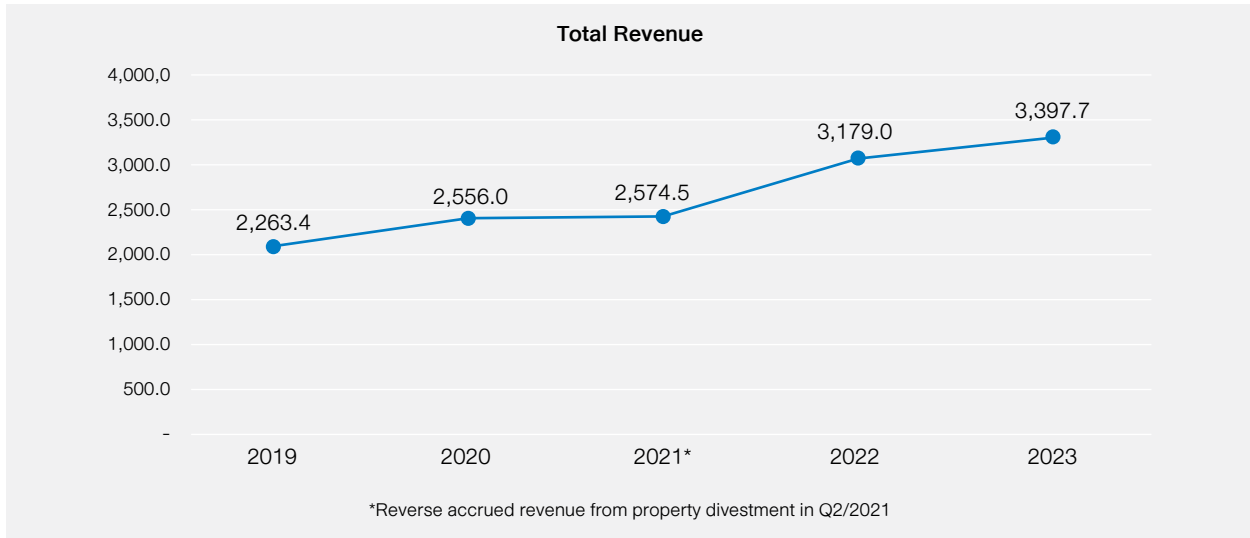


- Thai
 - Europe
 - Japan
 - Asia*
 - USA
- * Exclude Thai and Japan Nationality

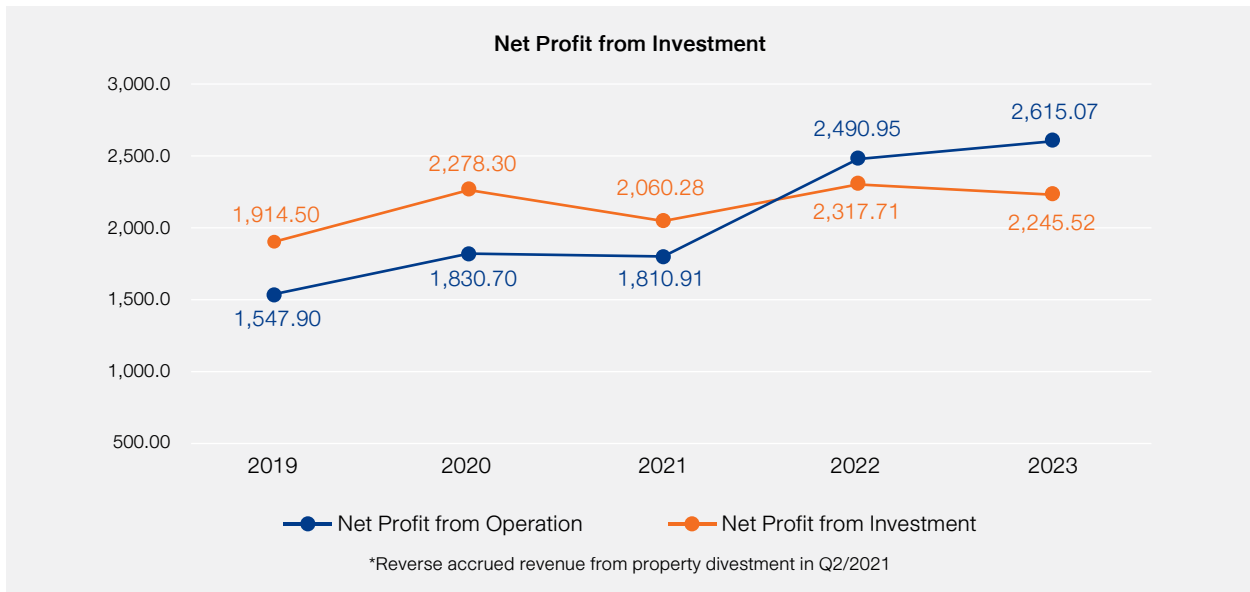
Expiry Tenant Contract



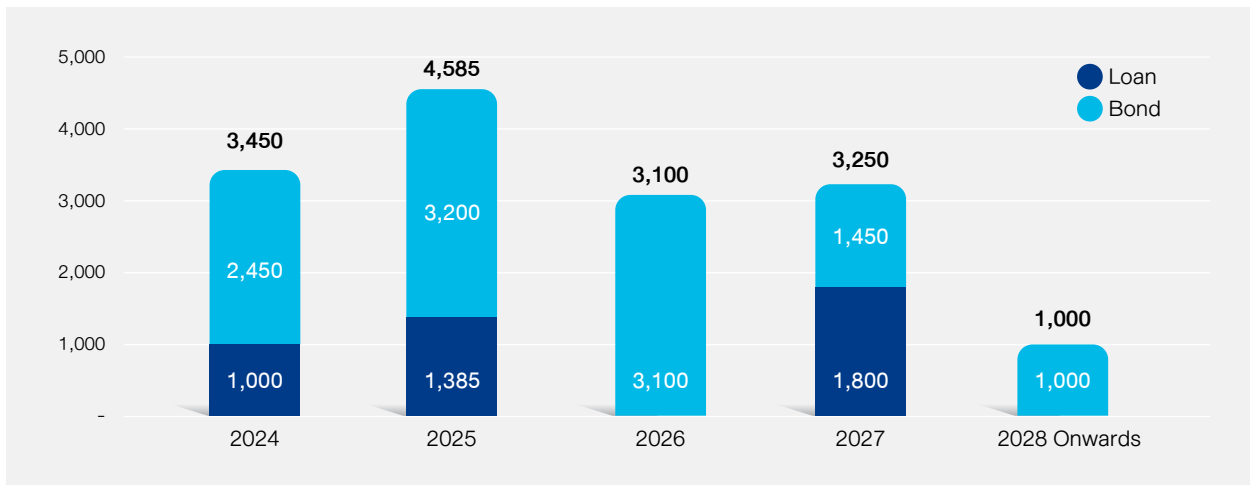
Total revenue



Net Profit from investment



Loan Repayment Schedule



Capital structure

Total assets	THB 55,300.24 million
Total Liabilities	THB 17,841.16 million
Equity	THB 37,459.08 million
Net income	THB 1,004.29 million
Loan to value	27.82%
Credit Rating	A Stable

Distribution Payment

Performance period	Per unit (THB)		
	Dividend	Capital Reduction	Dividend
IPO - 2018	2.1208	0.8449	2.9657
2019	0.6649	0.0975	0.7624
2020	0.7243	0.0335	0.7578
2021	0.7578	-	0.7578
2022	0.7653	-	0.7653
2023	0.7735	-	0.7735
Total	5.8066	0.9759	6.7825

Distribution payment policy :

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

Key financial information	2023	2022	2021
Rental & Service income (THB)	3,307,388,287	3,127,589,696	2,540,444,171
Other income (THB)	90,289,573	51,396,368	34,059,631
Total expenses (THB)	368,459,984	363,064,891	458,673,100
Interest paid (THB)	414,152,403	324,973,350	304,923,543
Net investment gain (THB)	2,615,065,473	2,490,947,823	1,810,907,159
Increase in net assets from operation (THB)	2,245,517,595	2,317,703,727	2,060,275,160
No. of Trust units (units)	3,468,827,441	3,272,928,441	3,065,395,883
Net asset value per unit (THB/ unit)	10.7987	10.9744	11.0709
Increase in net assets from operation per unit (THB/unit)	0.6473	0.7081	0.6721
Interest bearing debt to EBITDA* (times)	4.99	5.05	5.97
Interest bearing debt to total assets ratio* (times)	29.94	28.22	27.33

* Interest bearing debt is the interest bearing debt include financial lease

Management Discussion & Analysis

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

Description	31 December 2023	31 December 2022	Change (%)
Average Warehouse occupancy rate before WHA's undertaking (%)	88.02%	92.29%	(4.27%)
Average Rooftop occupancy rate before WHA's undertaking (%)	16.41%	17.74%	(1.33%)
Average Warehouse occupancy rate after WHA's undertaking (%)	89.60%	92.58%	(2.98%)
Average Rooftop occupancy rate after WHA's undertaking (%)	100.00%	100.00%	0.00%
Warehouse rental area (square meters)	1,886,703.83	1,743,983.80	8.18%
Rooftop rental area (square meters)	487,243.29	450,777.29	8.09%
Warehouse rental and service income (million Baht)	3,266.80	3,099.91	5.38%
Other rental and service income (million Baht)	40.59	27.67	46.69%
Undertaking income (million Baht)	65.01	40.12	62.04%
Interest income (million Baht)	25.28	11.29	123.91%
Total income (million Baht)	3,397.68	3,178.99	6.88%
Total expenses (excluded financial costs) (million Baht)	(368.46)	(363.07)	(1.48%)
Net investment income before financial cost (profit before financial cost) (million Baht)	3,029.22	2,815.93	7.57%
Profit before financial cost to total income ratio (%)	89.16%	88.58%	0.65%
Financial costs (million Baht)	(414.15)	(324.97)	27.44%
Net investment gain (profit before net gain (loss) from investment) (million Baht)	2,615.07	2,490.95	4.98%
Profit before net gain (loss) from investment to total income ratio (%)	76.97%	78.36%	(1.77%)
Total net gain (loss) from investment (million Baht)	(369.55)	(173.24)	(113.32%)
Increase in net assets from operations (net profit) (million Baht)	2,245.52	2,317.71	(3.11%)
Net profit to total income ratio (%)	66.09%	72.91%	(9.35%)

Analysis of performance

1. Overview of the Trust's performance

The average occupancy rate for the year 2023 was 88.04 percent, higher than the average occupancy rate of warehouse industry at 84.3¹. In Quarter 4 of 2023, the WHART Trust completed the additional asset investment for 3 projects (8th Capital Increase) with total leasable area of 142,896 square meters and total asset value of Baht 3,566.49 million. The additional assets are of high-quality and located in strategic logistic areas such as Bangna-Trad Area and Eastern Economic Corridor area (EEC). The REIT Manager has confidence that these assets will be beneficial to the Trust performance in the long run.

The main tenants of the WHART Trust were reputable and were from stable and growing business industries. After the completion of asset acquisition, the tenant portfolio has better diversification which are mainly from in Third-Party Logistics (3PLs) and Fast-Moving Consumer Goods (FMCG), proportionated to 39.8 percent and 22.7 percent respectively. As of 31 December 2023, the WHART Trust has Total Asset Value of Baht 55,300.2 million which is considered to be the largest industrial REIT in term of Total Asset Value with the area under management of 1,886,703.8 square meters. The Trust also has long weighted average lease expiry (WALE) at 4.11 years.

For financial management, during the fourth quarter of 2023, WHART Trust completed loan of Baht 1,800 million from financial institution as part of funding for acquiring the additional assets. After the completion, the total interest-bearing debt of the Trust will be Baht 15,385 million which comprises of loans from financial institutions at 27.20 percent and Corporate Bond at 72.80 percent. The Loan-to-Value Ratio (LTV Ratio) as of 31 December 2023 was at 27.82 percent.

In 2023, the trust had two appraisal's assessment. The first assessment was in April for the new assets acquired in 2022 which generated a loss of 290.5 million due to the premium from acquisition price. For the second one in December, for other assets under management, there was the gain from assessment of investment Baht 29.9 million. Combining together resulted in the loss from assessment value of Baht 260.6 million. Additionally, there was a loss from accounting reconciliation (straight-line method of revenue recognition) of Baht 108.9 million. Therefore, the loss from the change in fair value of investments was Baht 369.5 million. However, the loss from change in fair value does not impact actual operating performance and dividend payment.

For the distribution to unitholders, with the performance mentioned above, the WHART Trust had paid the dividend for amount of Baht 0.13 per unit for the performance from 1 November 2023 to 31 December 2023 which increased in amount of Baht 0.0035 per share from the same period of previous year. Totally, the cumulative dividend per unit for the year 2023 is Baht 0.7735 per unit or approximately 1.07 percent increase from the previous year.

Financial Performance

- **Total Income** was Baht 3,397.68 million, increasing Baht 218.69 million or 6.88 percent from the previous year. The increase was reflected from the recognition of revenue from the investment in the eighth additional assets (the seventh capital increase) on 1 December 2022 compared to the previous year.
- **Total Expense** was Baht 782.61 million, increasing Baht 94.57 million or 13.74 percent from the previous year. The main attribution was the increase in financial cost from additional loan from the seventh capital increase on 1 December 2022 and the rise in the interest rate from the increment of policy interest rate. The increase was also due to the increase in management expenses such as Management fee, Trustee fee and Property management fee as the Trust size has expanded, offsetting with the decrease in other expenses.

¹ Source : Knight frank chartered (Thailand) Co. Ltd.

- **The Net Investment Gain** was Baht 2,615.07 million, increasing Baht 124.12 million or 4.98 percent from the previous year, which reflects operating performance of the Trust and is converted to the Net Investment Gain per Total Income (EBT Margin) of 76.97 percent.
- **Total Net Loss from Investments** was Baht 369.55 million. The main attribution was from the change in valuation of the annual assets valuation.
- **Increase in Net Assets from Operation (Net Profit)** was Baht 2,245.52 million which was converted to the Increasing in Net Assets from operations per Total Income (Net Income Margin) at 66.09 percent.

Statement of Financial Position as at 31 December 2023

- **Total assets** were Baht 55,300.24 million
- **Total liabilities** were Baht 17,841.16 million
- **Net assets** were Baht 37,459.08 million
- **Capital received from unitholders** were Baht 36,454.79 million
- **Retained earnings at the end of the period** were Baht 1,004.29 million, equivalent to the net asset value per unit of 10.7987 Baht.

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

Although there are many uncertainty situations such as the conflict between the countries and the increasing of inflation and interest policy rates after the outbreak of the COVID-19 which affect to the economic outlooks both of domestic and international. In 2023, WHART stabilized the operation performance at a good level and still capable to pay better dividend to Trust unitholders.

2. Significant details on the Statement of Comprehensive Income

1) Investment income comprising of:

Description	1 January 2023 to 31 December 2023		1 January 2022 to 31 December 2022	
	million Baht	% of Total income	million Baht	% of Total income
Warehouse rental and service income	3,266.80	96.15%	3,099.91	97.51%
Other rental and service income	40.59	1.19%	27.67	0.87%
Undertaking income	65.01	1.91%	40.12	1.26%
Interest income	25.28	0.75%	11.29	0.36%
Total income	3,397.68	100.00%	3,178.99	100.00%

- Warehouse rental and service income increased due to WHART Trust recognized full-year income from assets of the additional investment assets of the seventh capital increase on 1 December 2022. Also there was recognized partial income from additional assets from the eighth capital increase on 25 December 2023
- Undertaking income under the Undertaking Agreement derived from WHA Corporation Public Company Limited
- Interest income from saving deposit account of 0.35% – 1.60% per annum in 2023 (0.25% – 0.85% per annum in 2022)

2) Expenses comprising of:

Description	1 January 2023 to 31 December 2023		1 January 2022 to 31 December 2022	
	million Baht	% of Total income	million Baht	% of Total income
Cost of rental and services	77.66	2.29%	55.29	1.74%
Management fee	77.69	2.29%	72.77	2.29%
Trustee fee	46.77	1.38%	45.48	1.43%
Registrar fee	5.62	0.17%	5.79	0.18%
Property management fee	99.59	2.93%	87.33	2.75%
Other expenses	61.13	1.80%	96.41	3.03%
Total expenses	368.46	10.86%	363.07	11.42%

- Costs of rental and services, most of which were repair and maintenance fee
- Management fee paid monthly to WHA Real Estate Management Company Limited of a rate not exceeding 0.75% per annum of the net assets (exclusive of value added tax, specific business tax or other similar taxes)
- Trustee fee paid monthly to Kasikorn Asset Management Company Limited in a rate not exceeding 0.75% per annum of the total net assets (excluding value added tax, specific business tax or other similar taxes)
- Registrar fee paid to Thailand Securities Depository Company Limited
- Property management fee paid to WHA Corporation Public Company Limited in accordance with the service agreement
- Other expenses which consisted of:
 - (1) Amortisation of the Trust's unit issuance costs of Baht 43.43 million, equivalent to 71.05% of total other expenses
 - (2) The Trust's unit issuance costs of Baht 3.13 million, equivalent to 5.12% of total other expenses
 - (3) Consulting and professional fee of Baht 3.40 million, which comprised of legal consulting and audit fees, equivalent to 5.56% of total other expenses.
 - (4) Other expenses of Baht 11.17 million, equivalent to 18.27% of total other expenses

3) Financial cost

Interest expenses of Baht 414.15 million from which the Trust loaned the financial institution in the amount of Baht 4,185.00 million with an interest rate of Minimum Loan rate (MLR) - (1.5% - 2.00%) per annum, debenture of Baht 11,200.00 million and lease liabilities

4) Net gain (loss) from investment

Net loss from investment of Baht 369.55 million resulting in the appraisal of the assets

3. Significant details on the Statement of Financial Position

1) Assets

As at 31 December 2023, the Trust had the total asset value of Baht 55,300.24 million, which was an increase of Baht 3,484.96 million or 6.73% from the previous year with significant particulars as follows:

- Investment in properties at fair value of Baht 52,807.82 million, which was an increase of Baht 3,333.53 million or 6.74% from the previous year due to the additional investment in assets for the eighth capital increase on 25 December 2023

(unit : million Baht)

Assets	31 December 2023	31 December 2022	Change (%)
Investment in properties at fair value	52,807.82	49,474.29	6.74%
Cash and cash equivalents	1,915.45	1,781.76	7.50%
Deferred expenses	23.89	67.32	(64.51%)
Deferred income from operating lease agreement	394.93	306.90	28.68%
Refundable VAT	21.49	33.35	(35.56%)
Other assets	136.66	151.66	(9.89%)
Total assets	55,300.24	51,815.28	6.73%

2) Liabilities

As at 31 December 2023, the Trust had total liabilities of Baht 17,841.16 million, which was an increase of Baht 1,944.43 million or 12.23% from the previous year with the significant particulars as follows:

- Short-Term Borrowing from financial institutions - net valued at Baht 1,790.68 million, which increased by Baht 1,790.68 million or 100.00% from the previous year, due to
On 20 December 2023, the Trust entered into a loan agreement with a financial institution to fund the investment in assets which the Trust acquired during the eighth capital increase and/or support the repayment of deposits for lease and/or service which the Trust invested in during the eighth capital increase and/or repayment of borrowings of the Trust. The total facility is not over Baht 1,800 million which is now fully drawn down.
- Borrowing from financial institutions - net valued at Baht 2,375.39 million, which decreased by Baht 2,103.44 million or 46.96% from the previous year, due to
On 1 December 2022, the Trust entered into an agreement with a financial institution for the repayment of the debenture of the Trust for the amount of Baht 1,000 million.
On 1 December 2022, the Trust entered into a loan agreement with a financial institution to fund the investment in assets which the Trust acquired during the seventh capital increase and/or support the repayment of deposits for lease and/or service which the Trust invested in during the seventh capital increase and/or repayment of borrowings of the Trust. The total facility is not over Baht 1,385 million which is now fully drawn down.
On 14 February 2023, the Trust repaid the long-term borrowings from the financial institution in a total amount of Baht 2,110 million.
- Debentures - net valued at Baht 11,181.65 million, which increased by Baht 2,091.64 million or 23.01% from the previous year

During the year 2023, the Trust issued and offered 5 tranches fixed coupon debentures of name-registered certificate of unsubordinated and unsecured debentures and with assigned representatives for the total amount of Baht 3,300 million. The repayment of principal is due on the maturity date ranging from 2 years to 4 years. The debentures are issued and offered to investors based on the announcement made by The Securities and Exchange Commission. The purpose of the issuance of debentures is to replace the mature debentures and early repay existing debts. The debentures have a par value of Baht 1,000 per unit and the interest will be repaid every 3 months.

On 5 April 2023, the Trust issued and offered private placement Zero-Coupon debentures without early redemption at a par value of Baht 1,000 per unit, an offering price of Baht 945.43 per unit totaling Baht 283.63 million. The repayment of principal is due on the maturity date.

On 16 February 2023, 13 March 2023 and 12 May 2023, the Trust had settled the debentures in amount of Baht 200 million, Baht 300 million and Baht 1,000 million, respectively.

- Lease liabilities valued at Baht 792.23 million, which increased by Baht 80.99 million or 11.39% from the previous year.

(unit : million Baht)

Liabilities	31 December 2023	31 December 2022	Change (%)
Short-term Borrowing from financial institutions - net	1,790.68	-	100.00%
Accrued expenses	133.17	146.64	(9.19%)
Unearned rental and service income	15.44	23.43	(34.10%)
Deposits received from customers	1,377.13	1,229.89	11.97%
Borrowing from financial institutions - net	2,375.39	4,478.83	(46.96%)
Debentures - net	11,181.65	9,090.01	23.01%
Lease liabilities	792.23	711.24	11.39%
Other liabilities	175.47	216.69	(19.02%)
Total liabilities	17,841.16	15,896.73	12.23%

3) Net assets

As at 31 December 2023, the Trust has the net assets value of Baht 37,569.08 million, which increased by Baht 1,540.53 million or 4.29% from the previous year, equivalent to the net asset value per unit of Baht 10.7987.

(unit : million Baht)

Net Assets	31 December 2023	31 December 2022	Change (%)
Net assets (million Baht)	37,459.08	35,918.55	4.29%
Net assets per unit (Baht)	10.7987	10.9744	(1.60%)
Unit trust outstanding at the end of the year (Units)	3,468,827,441	3,272,928,441	5.99%

4. Significant details on the Statement of Cash Flows

(unit : million Baht)

Cash Flows	31 December 2023	31 December 2022	Change (%)
Cash flows from operating activities	(526.51)	(1,350.97)	61.03%
Cash flows from financing activities	660.20	615.03	7.34%
Net increase (decrease) in cash and cash equivalents	133.69	(735.94)	118.17%
Cash and cash equivalents at the beginning of the year	1,781.76	2,517.70	(29.23%)
Cash and cash equivalents at the end of the year	1,915.45	1,781.76	7.50%
Non-cash transactions			
Lease assets and liabilities	101.67	48.10	111.37%
Account payables from the Trust's unit issuance costs	27.74	26.99	2.78%

According to the financial statement for the year ended 31 December 2023, WHART had the total cash and cash equivalent of Baht 1,915.45 million due to net cash generated used in operating activities of Baht 526.51 million and net cash generated from financial activities of Baht 660.20 million.

The net cash generate used in operating activities of Baht 526.51 million comprised the acquisition of investments in properties of Baht 3,601.41 million, and increase in net assets from operation (net profit) of Baht 2,245.52 million.

The net cash generated from financial activities of Baht 615.03 million comprised cash received from short-term borrowing from financial institutions of Baht 2,100.00 million ,cash received from short-term borrowing from financial institutions of Baht 300.00 million, cash paid for long-term borrowings from financial institutions of Bath 2,110 million, cash received from debentures of Baht 3,583.63 million, cash paid for debentures of Bath 1,500.00 million, cash received from capital increase of Baht 1,880.63 million, cash paid for distribution payment of Baht 2,519.83 million and interest paid of Baht 374.92 million.

5. Financial Ratios

1) Significant Financial Ratios – Financial Covenant

- 1.1) WHART shall maintain the financial ratio or debt covenant in accordance to the loan agreements. Details of which are as follows:

Description		Criteria	Ratio as of 31 December 2023
Interest bearing debt to total assets ratio ^{a/}	%	not exceed 50%	29.94
Interest bearing debt to EBITDA ratio ^{b/}	times	not be more than the ratio of 5.5:1	4.99

Notes:

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

^{b/} Interest bearing debt to EBITA means Interest Bearing Debt (include Lease Liabilities) / Earnings Before Interest Tax Depreciation and Amortization (EBITDA) according to the loan agreements.

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

Description		Criteria	Ratio as of 31 December 2023
Borrowing to total assets ratio	%	not exceed 50%	27.82

2) Significant Financial Ratio

Description		31 December 2023	31 December 2022	31 December 2021
Unit trust outstanding at the end of the year	units	3,468,827,441	3,272,928,441	3,065,395,883
Net assets value per unit	Baht/unit	10.7987	10.9744	11.0709
Increase in net assets from operations per unit (net profit per unit)	Baht/unit	0.6473	0.7081	0.6721
Net investment income to total income ratio ^{1/}	%	76.97	78.36	70.34
Current ratio ^{2/}	times	0.28	0.48	1.09
Interest coverage ratio (ICR) ^{3/}	times	7.42	8.90	7.27
Interest bearing debt to EBITDA ratio ^{4/}	times	5.39	5.05	5.97
Debt service coverage ratio (DSCR) ^{5/}	times	0.58	0.79	1.11
Total liabilities to total assets ratio	%	32.26	30.68	29.96
Total liabilities to net assets value ratio	times	0.48	0.44	0.43
Interest bearing debt to total assets ratio ^{6/}	%	29.94	28.22	27.33
Interest bearing debt to net assets value ratio ^{7/}	times	0.44	0.41	0.39
Interest bearing debt matured in 1 year to total interest bearing debt ratio ^{8/}	%	32.00	24.99	15.03
Loan from Financial Institution to interest bearing debt ratio ^{9/}	%	25.28	30.74	17.14

Remark:

^{1/} Net investment income to total income ratio mean Net investment income (Profit before net gain (loss) from investment) * 100 / Total income

^{2/} Current ratio means (cash and cash equivalents + investments in securities at fair value + other current assets) / (Interest Bearing Debt matured in 1 year + unearned rental and service income + accounts payable + accrued expenses + other current liabilities)

^{3/} Interest coverage ratio (ICR) means Earnings Before Interest Tax Depreciation and Amortization / Interest expenses

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

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

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

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

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

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

6. Distribution payment

Distribution payment from the operating result for the year 2023

No.	Operation Period	Payment Date	Distribution per unit (Baht)		
			Dividend	Capital Reduction	Total
1	1 January - 31 March 2023	9 June 2023	0.1915	-	0.1915
2	1 April - 30 June 2023	7 September 2023	0.1930	-	0.1930
3	1 July - 31 October 2023	12 December 2023	0.2590	-	0.2590
4	1 November - 31 December 2023	22 March 2024	0.1300	-	0.1300
Total			0.7735	-	0.7735

Distribution payment from the past performance

Since the establishment of WHART on 8 December 2014, WHART has paid dividend distribution 40 times and capital reduction 21 times.

Operating period	Distribution per unit (Baht)			Amount (million Baht)		
	Dividend	Capital Reduction	Total	Dividend	Capital Reduction	Total
8 December 2014 - 31 December 2014	0.0282	-	0.0282	8.76	-	8.76
1 January 2015 - 31 December 2015	0.3047	0.3719	0.6766	114.52	117.41	231.93
1 January 2016 - 31 December 2016	0.5392	0.2200	0.7592	379.79	149.42	529.21
1 January 2017 - 31 December 2017	0.6097	0.1335	0.7432	678.45	141.19	819.64
1 January 2018 - 31 December 2018	0.6390	0.1195	0.7585	1,275.01	238.26	1,513.27
1 January 2019 - 31 December 2019	0.6649	0.0975	0.7624	1,519.23	222.90	1,742.13
1 January 2020 - 31 December 2020	0.7243	0.0335	0.7578	1,876.77	85.58	1,962.35
1 January 2021 - 31 December 2021	0.7578	-	0.7578	2,138.87	-	2,138.87
1 January 2022 - 31 December 2022	0.7653	-	0.7635	2,372.20	-	2,372.20
1 January 2023 - 31 December 2023	0.7735	-	0.7735	2,557.08	-	2,557.08
Total	5.8066	0.9759	6.7825	12,920.68	954.76	13,875.44

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

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

1.1 Main Points of the Trust

Name of Investment Trust (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดั่งบลิวเอชเอ พรีเมียม โกรท
Name of Investment Trust (English)	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Initial	WHART
REIT Manager	WHA Real Estate Management Company Limited (“the Company”)
Property Manager	WHA Corporation Public Company Limited
Trustee	Kasikorn Asset Management Company Limited
Term of the Trust	Indefinite
Paid-up Capital	Baht 36,454,787,905 (as of 31 December 2023)
Type of the Trust	Non-redeemable unit trust from the trust unitholders

1.2 Objective of the Trust

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

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

1.3 List of the First 10 Trust Unit Holders As at the Closing Date of the Share Register Book (28 December 2023)

Trust Unit Holders	Number of the Units	Trust Unit Holding Proportion (percent)
WHA Corporation Public Company Limited	520,351,885	15.00
Social Security Office	465,005,144	13.41
Muang Thai Life Assurance Public Company Limited	154,189,366	4.44
Government Pension Fund	137,470,052	3.96
Krungthai-AXA Life Insurance Public Company Limited	130,718,105	3.77
TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	115,712,360	3.34
Allianz Ayudhya Assurance Public Company Limited	110,384,824	3.18
Southeast Life Insurance Public Company Limited	106,275,582	3.06
Bangkok Life Assurance Public Company Limited	93,197,100	2.69
Government Savings Bank	91,902,616	2.65

2. Trustee

2.1 General Information

Name	Kasikorn Asset Management Company Limited
Location of Head Office	400/22 KASIKORN Bank Building, 6th and 12th Floor Phaholyothin Road Samsen Nai Sub-District, Phayathai District Bangkok 10400
Type of Business	Asset management company and trustee
Telephone No.	0-2673-3999
Fax	0-2673-3900
Homepage	www.kasikornasset.com



2.2 Roles and responsibilities of the Trustee

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

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

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

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

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

2.3 Fee for performing duties as Trustee

The Trustee is entitled to receive a remuneration at a rate not exceeding 0.75% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust

3. Structure of the Trust

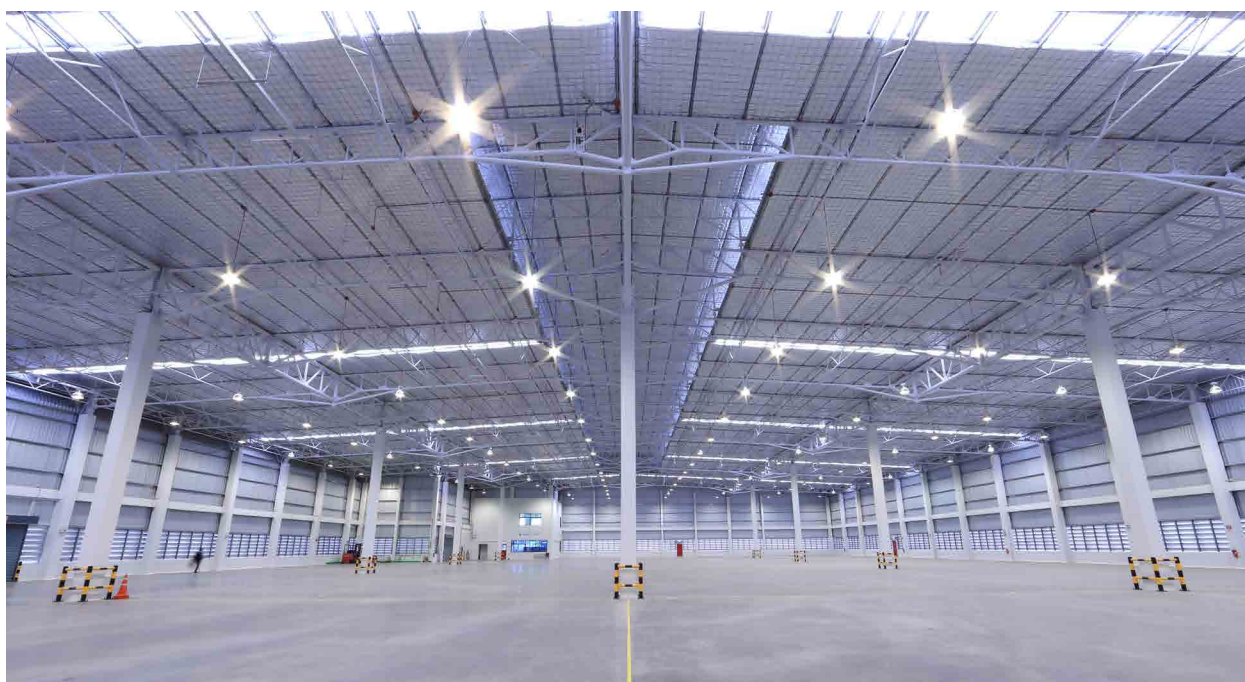
Structure of the Trust can be depicted in the diagram below.



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

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

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



4. REIT Manager

4.1 Information of the REIT manager

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

4.2 Background and nature of business of the Company

The Company is a limited company registered in Thailand on 23 April 2014 and has registered and paid-up capital of Baht 10,000,000. The Key information of the Company can be summarized as follow.

Name	WHA Real Estate Management Company Limited
Registration No.	0115557007350
Date of Incorporation	23 April 2014
Address	777 WHA TOWER, 22nd Floor, Room 2206, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn.
Telephone number	02-753-3159
Fax number	02-753-3527
Registered Capital	Baht 10,000,000 (Consisting of 100,000 common shares at par value of 100 per share)
Nature and scope of business operation	Act as the REIT manager for investment in properties.
Major shareholder (proportion of shareholding)	WHA Corporation Public Company Limited (99.99%)
List of Directors	(1) Ms. Jareeporn Jarukornsakul (Chairman) (2) Mr. Somsak Boonchoyruengchai (Director) (3) Mr. Somsak Pratomsrimek (Independent Director)
Authorized Directors	Ms. Jareeporn Jarukornsakul and Mr. Somsak Boonchoyruengchai co-sign and affix the Company's seal.
Accounting period	1 January – 31 December

4.3 Shareholding structure of the REIT manager

As of 31 December 2023, the company has the shareholders as follow.

	ชื่อผู้ถือหุ้น	Number of shares	Number of share to total paid-up shares (%)
1	WHA Corporation Public Company Limited	99,997	99.997%
2	Ms. Chatchamol Anantaprayoon	1	0.001%
3	Ms. Jareeporn Jarukornsakul	1	0.001%
4	Mr. Somsak Boonchoyruengchai	1	0.001%
	Total	100,000	100.000%

4.4 Directors and Executives

As of 1 January 2024, The management structure of the Company as the REIT manager is comprised of board of directors and executive officers which can be seen in structure of the management as follow:



4.4.1 Board of Directors

Ms. Jareeporn Jarukornsakul Chairman of the Board of Directors

Education :

- Doctor of Philosophy, honoris causa (Occupational Health and Safety), Mahidol University
- The Honorary Doctorate Degree of Arts in Entrepreneurship, Bangkok University
- The Honorary Doctorate Degree Logistics and Supply Chain Management, Suan Sunandha Rajabhat 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 :

- Subsidiary Governance Program Class (SGP) Course, Class 6/2023, Thai Institute of Directors Association
- 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
- Bank preparation for compliance with the Personal Data Protection Act and the Cyber Security Act (PDPA) by Baker & McKenzie and PWC Thailand
- Seminar on enhancing knowledge and awareness of cyber security (Cyber Resilience) for the Financial Sector Committee in 2020 by the Bank of Thailand in collaboration with the Securities and Exchange Commission and the Office of the Insurance Business Regulatory and Promotion Commission
- Cyber Armor : Capital Market Board Awareness Topic Cybersecurity and intelligence Threats Assessment Office of the Securities Commission and the stock exchange

Work Experiences:**Position in WHA Corporation Public Company Limited**

2018 - Present	Chairman of the Board of Directors	WHA Corporation Public Company Limited
2018 - Present	Chairman of the Executive Committee	

Position in WHA Corporation Public Company Limited (Cotinue)

2022 - Present	Chairman of the Corporate Governance and Sustainable Development Committee	
2015 - Present	Risk Management Committee Member	
2015 - Present	Nomination and Remuneration Committee Member	
2015 - Present	Group Chief Executive Officer	
2020 - Present	Acting Chief Technology Officer	
2021 - 2022	Corporate Governance and sustainable Development Committee	

Position in Subsidiaries of WHA Corporation Public Company Limited

Mar 2023 - Present	Chief of Executive Officer	WHA Industrial Development Public Company Limited
2018 - Present	Chairman of the Board of Directors / Chairman of the Executive	
2022 - 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.
2015 - 2020	Director	WHA Corporation (Hong Kong) Co., Ltd.
2015 - 2020	Director	WHA International Indonesia Co., Ltd.

Position in Associated Companies of WHA Corporation Public Company Limited

Mar 2023 - Present	Director	WHA KW TTA Co.,Ltd.
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Position in Associated Companies of WHA Corporation Public Company Limited (Cotinue)

Feb 2023 -Present	Director	WHA KW 4 Co.,Ltd.
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

2021 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
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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 (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 - 2020	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

2022 - Present	Chairman of the Board of Directors	WHAUP (SG) 3 PTE. Ltd.
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Position in Subsidiaries of WHA Utilities and Power Public Company Limited (Cotinue)

2021 - Present	Chairman of the Board of Directors	WHAUP Asia Reclamation Water Co., Ltd.
2019 - Present	Chairman of the Board of Directors	WHAUP (SG) 2DR PTE. Ltd.
2018 - Present	Chairman of the Board of Directors	WHAUP Nghe An Joint Stock Company
2018 - Present	Chairman of the Board of Directors	WHA Solar Co., Ltd.
2017 - Present	Chairman of the Board of Directors	WHAUP (SG) 1 PTE. Ltd.
2017 - Present	Chairman of the Board of Directors	WHAUP (SG) 2 PTE. Ltd.
2017 - Present	Chairman of the Board of Directors	WHAUP International PTE.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.
2018 - 2021	Chairman of the Board of Directors	Chonburi Clean Energy 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

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 Co.,Ltd.
2018 - 2020	Director	Gulf JP NLL Co., Ltd.
2018 - 2020	Director	Gulf Solar Co., Ltd.
2018 - 2020	Director	Gulf Solar TS 1 Co., Ltd.
2018 - 2020	Director	Gulf Solar TS 2 Co., Ltd.
2018 - 2020	Director	Gulf TS 1 Co., Ltd.
2018 - 2020	Director	Gulf TS 3 Co., Ltd.

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

2017 - 2020	Director	WHA Eastern Seaboard NGD 4 Co., Ltd.
2016 - 2020	Director	WHA Eastern Seaboard NGD 2 Co., Ltd.
2016 - 2020	Director	B.Grimm Power (WHA) 1 Co., Ltd.
2016 - 2020	Director	Gulf Solar BV Co., Ltd.
2016 - 2020	Director	Gulf Solar KKS Co., Ltd.
2016 - 2020	Director	Gulf TS 2 Co., Ltd.
2016 - 2020	Director	Gulf TS 4 Co., Ltd.
2016 - 2020	Director	Gulf VTP Co., Ltd.
2016 - 2020	Director	Gulf NLL 2 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 Listed Companies

Aug 2023 - Present	Nomination and Remuneration Committee Member	SCB X Public Co., Ltd.
2020 - Aug 2023	Risk Management Committee Member	
May 2022 - Present		
2020 - Present	Director of Technology	
2020 - Aug 2023	Director of CSR Committee	
2022 - Present	Independent Director/ Governance and Nomination Committee Member	Siam Cement Public Co., Ltd.

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	
2015 - 2018	Vice Chairman of the Board of Directors Vice Chairman of the Executive Committee	

Position in Other Companies / Organizations

Jan 2024 - Present	Risk Management Committee	SCB 10X Co., Ltd.
2020 - Present	Director	
2012 - Present	Director	WHA Holding Co., Ltd.
1993 - Present	Director	S and J Holding Co., Ltd.
2019 - 2022	Director of the Bank of Technology Director and member of the CSR Committee	Siam Commercial Bank Pcl.
2018 - 2019	Director	Supernap (Thailand) Co., Ltd.

Mr. Somsak Boonchoyruengchai

Director

Education :

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

Training :

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

Work Experiences :

Position in WHA Corporation Public Company Limited

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

Position in Subsidiaries of WHA Corporation Public Company Limited

Mar 2023 - Present	Director	WHA Digital Venture Co.,Ltd.
2022 - Present	Executive Committee	WHA Industrial Development Public Company Limited
2019 - Present	Director	WHA KPN Alliance Co., Ltd.
2019 - Present	Director	WHA Real Estate Management Co., Ltd.
2018 - Present	Director	WHA Venture Holding Co., Ltd.
2018 - Present	Director	WHA Alliance Co., Ltd.

Position in Associated Companies of WHA Corporation Public Company Limited

2018 - Present	Director	Central WHA Alliance Co.,Ltd.
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Position in Subsidiaries of WHA Industrial Development Public Company Limited

2021 - Present	Chief Accounting Officer	WHA Connect Co.,Ltd.
2018 - Present	Director	WHA Industrial Building Co., Ltd.
2017 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company

Position in Other Companies / Organizations

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

Mr. Somsak Pratomsrimek

Independent Director

Education :

- Doctor of Accounting Chulalongkorn University, 2006
- Master of Accounting Thammasat University, 1995
- Bachelor of Arts (Accounting), Burapha University, 1993

Training :

- Thai Financial Reporting Certificate (Dip TFR) Federation of Accounting Professions
- Professional Accountant Certificate (PAC) , Federation of Accounting Professions

Work Experiences :

May 2022 - Present	Independent Director and Chairman of the Audit Committee Scrutinizing Consultant	Ornsirin Holding Public Company Limited
Sep 2023 - Present	Independent Director	WHA Real Estate Management Co.,Ltd. (Reit Manager)

April 2023 - Present	Independent Director and Chairman of the Audit Committee	LTMH Public Company Limited
Aug 2017 - Present	Director	CPA Solution Company Limited (Training in Financial Reporting)
Apr 2023 - Present	Scrutinizing Consultant	Beyond Securities Public Company Limited
Nov 2021 - Present	TFRS Advisor	Proun in Pro Co.,Ltd. (Audit Office)
Dec 2022 - May 2023	Independent Director and Audit Committee Member	Takuni Group Public Company Limited
Jul 2020 - Feb 2022	Chairman of the Board and Member of the Audit Committee	Asia Wealth Securities Co.,Ltd.
Jul 2020 - Feb 2022	Independent Director and Audit Committee Member	Asia Wealth Securities Co.,Ltd.
Jul 2020 - Oct 2021	Independent Director and Audit Committee Member	Asia Wealth Holding Company Limited
Apr 2012 - Apr 2021	Independent Director and Audit Committee Member and Risk Management Committee	WHA Corporation Public Company Limited
Aug 2017 - Jul 2018	Executive Committee	Bangkok Mass Transit Authority (BMTA)
1999 - 2012	Lecturer	Faculty of Business Administration, Burapha University

4.4.2 Executives

Name	Position	Education	Experience related to investment or properties management
Mr. Anuwat Jarukornsakul	Chief Executive Officer	Master of Science in Logistics and Supply Chain Management, Heriot-Watt University, United Kingdom	<ol style="list-style-type: none"> 1. Feasibility study and analysis on investment return in a new property and confront with clients to develop the new project development 2. Feasibility study and analysis on investment return in a potential real estate development project 3. Market survey, analysis, and giving advices on real estate market
Ms. Anakkasuda Singwongsa	Senior Accounting and Operations Support Manager	Bachelor of Business Administration (Accounting), Thammasart University	Prepare the financial statement and financial and operating results report and to hold unitholder meeting and support all operation.
Ms.Chuthamas Adulyarattanapan	Accountng and Operations Support Manager	Bachelor of Business Administration (B.A.) in Accounting Srinakharinwirot University	Prepare the financial statement and financial and operating results report and support all operation

Name	Position	Education	Experience related to investment or properties management
Ms. Nareemet Kittikhuntanasan	Senior Investor Relation and Business Development Manager	Master of Science in Finance, Chulalongkorn University	<ol style="list-style-type: none"> 1. Feasibility Study and Analysis on investment return in new potential assets for Trust which include investing in domestic and international assets. 2. Financial Structure and coordinate with the related parties for funding such as capital increase and lending.
Mr. Nipat Payungitsombat	Investor Relation and Business Development Manager	<ol style="list-style-type: none"> 1. Master of Science (Investment Management) University of Reading, United Kingdom 2. Master of Science (Real Estate) Business Branch, Thammasat University 	<ol style="list-style-type: none"> 1. Feasibility study and analysis on investment return in a potential real estate 2. Analysis and evaluate the price of financial assets such as bonds, common stocks and various trusts ,both domestically and abroad
Ms. Nawarinee Sooviniswong	Senior Manager, Asset Management	<ol style="list-style-type: none"> 1. Master of Science Faculty property manager of Architecture Facility Management Branch, Chulalongkorn University 2. Master of Business Administration, Ramkhamhaeng University 	<ol style="list-style-type: none"> 1. Managed and procured tenants for office buildings, retail shops and residences in Bangkok and other provinces, prepared annual budgets and supervised the property manager 2. Managed and procured highest benefits from invested assets and controlled revenue budget
Mr. Chaiwat Mankongdee	Asset Management Manager	<ol style="list-style-type: none"> 1. Bachelor of Science (Major Industrial Technology) Suan Dusit Rajabhat University 2. Master of Engineering (Building and Energy Management) Dhurakij Pundit University 	<ol style="list-style-type: none"> 1. Managed and inspected preventive maintenance, office buildings, shopping center and prepared annual budgets 2. Managed and controlled the asset management and expense budget
Ms. Boontharika Pongsiri	Assistant Compliance and risk management Manager	Bachelor of Accountancy in Accounting, Chulalongkorn University	Formulate strategies as per strategies specified by the Board of Directors and examine the Company's internal control and risk management and investment. as well as audit performance of the REIT Manager and Property Manager

The directors and executives who have the authority to manage the company in their capacity as REIT managers shall not be subject to prohibitions as prescribed by the Securities and Exchange Commission's regulations regarding the prohibition characteristics of personnel in the securities market business. In this regard, the details of the scope of authority, duties, and responsibilities of the board of directors, independent directors, and chief executive officer, as well as relevant departments, shall be in accordance with the operational manual and internal control system of REIT managers as approved by the Office of the Securities and Exchange Commission.

Scope of Authority, Duties, and Responsibilities of the Board of REIT Managers

The board of directors of the company plays a pivotal role in providing approval for the vision, mission, strategy, direction, and policies of the company concerning its operations and business plans, both in the short and long term. It sets financial policies, risk management, and overall organizational image. It oversees, examines, and evaluates the company's operations and the performance of employees in efficiently carrying out their duties as REIT managers in accordance with the policies and business plans set forth under the terms of appointment of the REIT manager, the Trust deed, prospectus, objectives and regulations of the company, resolutions of the board of directors, resolutions of unitholders' meetings, and relevant laws, considering the maximum benefits of the REIT and unitholders as significant.

The board of directors also has a significant role in supervising compliance with the requirements regarding operations and disclosure of information of listings that may have conflicts of interest, according to the criteria of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant regulatory bodies.

- (a) Fulfill duties in accordance with the laws, objectives, and regulations of the company, as well as resolutions of the company's board of directors and resolutions of unitholders' meetings, with honesty and integrity (Duty of Loyalty), diligence (Duty of Care), accountability, and ethics.
- (b) Responsible for managing the business operations of the company and the Trust under the supervision of the Trustee, including establishing long-term business strategies and plans, organizing appropriate organizational structures, and supervising business operation policies, such as Trust investments, Trust performance, annual budget drafts, and Trust business plans. Evaluate risk factors that may affect the Trust's benefits, operations of various departments, and consider listings that may cause conflicts of interest, among others.
- (c) Implement necessary monitoring and provide advice to ensure that the work of managers and employees aligns with the relevant contracts and regulations regarding the duties of REIT managers.
- (d) Continuously monitor various aspects of the company's operations as a REIT manager, providing necessary advice to ensure that the company's operations align with set goals and can effectively address any challenges or issues that arise.
- (e) Consider, monitor, and provide necessary recommendations to ensure that the company has an effective internal control system and operational system in place as a REIT manager.
- (f) Consider, monitor, and undertake necessary actions to review and improve important policies and plans related to the duties of REIT managers to keep them up-to-date and suitable for the business environment consistently.
- (g) Evaluate, monitor, and assess the performance of the company's management, including providing necessary recommendations to ensure that managers fulfill their duties competently and comply with the criteria and requirements in relevant contracts for the benefit of the Trust.
- (h) The board of directors may assign one or more directors or other individuals to perform any operation on behalf of the board. However, such delegated authority shall not include actions that may result in conflicts of interest or benefits contrary to those of the Trust.

- (i) Provide approval regarding investment decisions and management of the Trust to ensure compliance with the law, the Trust deed, and relevant announcements or regulations, including:
- (1) Investing or acquiring additional assets or leasehold rights
- Investing in additional assets or leasehold rights and deriving benefits from such assets or leasehold rights, the company's REIT manager shall ensure that the Board of Directors has reviewed and ensured that the company, acting as the REIT manager, has examined relevant information and evaluated the property value by a qualified property appraiser, and has also complied with the investment criteria in assets according to the regulations of the Office of the Securities and Exchange Commission as follows:
- (1.1) In terms of content, the transaction shall be characterized as follows:
- (1.1.1) In accordance with the Trust deed and relevant laws.
- (1.1.2) For the best interests of the Trust.
- (1.1.3) Reasonable and fair pricing.
- (1.1.4) Transaction expenses charged to the Trust (if any) are at a fair and reasonable rate.
- (1.1.5) Parties with special interests in the transaction do not participate in the decision-making process for the transaction.
- (1.2) Regarding the approval system, it must pass the following procedures:
- (1.2.1) In cases where individuals conducting transactions on behalf of the company are not related parties to the company:
- (1.2.1.1) Approval is obtained from the Trustee that the transaction complies with the Trust deed and relevant laws.
- (1.2.1.2) In cases where the value of acquired principal assets is less than 10% (ten) of the total asset value of the Trust, approval must be obtained from the CEO.
- (1.2.1.3) In cases where the value of acquired principal assets is 10 percent (ten) or more of the total asset value of the Trust, approval must be obtained from the Board of Directors.
- (1.2.1.4) In cases where the value of acquired principal assets is 30 percent (thirty) or more of the total asset value of the Trust, approval must be obtained by a resolution of the unitholders' meeting with at least 3 out of 4 (three out of four) votes in favor from the total votes of attending unitholders entitled to vote.
- (1.2.2) In cases where individuals conducting transactions on behalf of the company are related parties to the company:
- (1.2.2.1) Approval is obtained from the Trustee that the transaction complies with the Trust deed and relevant laws.
- (1.2.2.2) In cases where the transaction value is less than or equal to 1 (one) million baht or less than 0.03 percent (zero point zero three) of the net asset value of the Trust, approval must be obtained from the CEO.
- (1.2.2.3) In cases where the transaction value exceeds 1 (one) million baht or 0.03% (zero point zero three) of the net asset value of the Trust, approval must be obtained from the Board of Directors.
- (1.2.2.4) In cases where the transaction value is 20 (twenty) million baht or more, or exceeds 3 percent (three) of the net asset value of the Trust, approval must be obtained by a resolution of the unitholders' meeting with at least 3 out of 4 (three out of four) votes in favor from the total votes of attending unitholders entitled to vote.

- (1.2.2.5) The company is required to engage financial advisors to provide opinions on the analysis of the property data mentioned above, in order to facilitate investment decisions and ensure accurate disclosure of information.

In cases where a resolution must be sought at the unitholders' meeting, the invitation letter to convene the meeting must include the financial advisor's opinion supporting the proposed resolution.

- (2) Procurement and contracting activities of the company are conducted in accordance with the guidelines specified in the operations manual and internal control system.
- (j) Consideration and approval regarding the sale of Trust assets and equipment must be in accordance with the law, Trust deed, and relevant announcements or provisions. The company's board of directors must review and ensure that the company, acting as the REIT manager, has undertaken the following actions:
- (1) Prior to the sale of existing assets, an assessment of the asset's value must be arranged and disclosed, with the details of the transaction and approval system as specified above.
 - (2) The sale of existing assets must adhere to the stipulated provisions regarding the sale of said assets in (j) and must also be a case of necessity and appropriateness, approved by the company's board of directors.
 - (2.1) Selling existing assets before the expiration of 1 (one) year from the date the Trust acquired the assets.
 - (2.2) Selling existing assets back to their original owner, provided that the Trust acquired the ownership rights to said assets.

4.4.3 Independent Directors

- (1) In the selection of independent directors of the company, acting as the manager of the Trust, independent directors must possess at least the following qualifications:
 - (1.1) Holding shares not exceeding 1 percent (one) of the total voting shares in the company, including major shareholders, subsidiaries, affiliates, or persons who may have conflicting interests (including related persons as defined in Section 258 of the Securities and Exchange Act).
 - (1.2) Not being or having been involved in the management as a director, employee, consultant receiving regular salaries from the company, subsidiaries, affiliates, major shareholders, or persons who may have conflicting interests, without any benefits or interests for a period of at least 2 (two) years.
 - (1.3) Not being a person related by blood or registered according to the law as a parent, spouse, sibling, child, or spouse of a child of other directors, executives, major shareholders, or persons proposed to be directors, executives, or controlling persons of the company or its subsidiaries.
 - (1.4) Not having or ever having any business relationships, financial interests, or benefits, directly or indirectly, in the financial and managerial aspects of the company, subsidiaries, affiliates, major shareholders, or persons who may have conflicting interests that may obstruct independent judgment.
 - (1.5) Not being or ever being an auditor of the company, subsidiaries, affiliates, major shareholders, or persons who may have conflicting interests, and not being a shareholder with material interest or control power or a shareholder of the accounting office which audits the accounts of the company, its subsidiaries, affiliates, major shareholders, or persons who may have conflicting interests, unless exempted from such characteristics for a period of at least 2 (two) years.

- (1.6) Not being or ever being a professional service provider, including legal or financial advisors, receiving remuneration exceeding 2 (two) million baht per year from the company, subsidiaries, affiliates, major shareholders, or persons who may have conflicting interests, and not being a shareholder with material interest, controlling power, or ownership of the professional service provider for a period of at least 2 (two) years, unless exempted from such characteristics for a period of at least 2 (two) years.
 - (1.7) Not being appointed as a representative of the directors of the company, major shareholders, or affiliated shareholders.
 - (1.8) Not engaging in similar businesses that compete directly with the company or its subsidiaries, not being a shareholder with material interest in partnership shares, and not being a co-manager, employee, regular consultant receiving salaries, or holding shares exceeding 1 percent (one) of the total voting shares of another company, which engages in businesses competing directly with the company or its subsidiaries.
 - (1.9) Willing to exercise independent judgment and, when necessary for the benefit of the company, willing to oppose actions of other directors or management.
 - (1.10) Able to attend meetings of the company's board of directors to make decisions on significant activities of the company.
 - (1.11) Possessing suitable knowledge and experience or having high potential and acceptability.
 - (1.12) Not being listed in the blacklist of persons deemed unfit to be directors according to the regulations of the securities market.
 - (1.13) Not having been adjudged guilty of violations under securities laws, capital market business laws, securities and exchange business laws, commercial banking laws, insurance laws, anti-money laundering laws, or similar financial business laws, whether Thai laws or foreign laws, by the competent authority, especially for unfair actions related to securities trading or fraudulent or deceptive management.
 - (1.14) Not having any other characteristics that would prevent providing independent opinions on the company's operations.
- (2) Scope, Duties, and Responsibilities of Independent Directors
- (2.1) Consider, monitor, and provide necessary advice to the company to ensure accurate, complete, reliable, and timely processes and disclosures in the financial reports of the company and the Trust.
 - (2.2) Consider, monitor, and provide necessary advice to the company to ensure appropriate internal control systems and operational systems in performing duties as REIT managers.
 - (2.3) Review and provide opinions on interrelated transactions or transactions that may conflict with the interests of the Trust, ensuring compliance with relevant laws and regulations, to ensure that such transactions are reasonable and maximize benefits for the Trust.
 - (2.4) Perform other tasks assigned by the company's board of directors for the benefit of the Trust.
 - (2.5) Regularly review and acknowledge for necessary advice on the following matters:
 - (2.5.1) Interrelated transactions or transactions that may conflict with the interests of the trust.
 - (2.5.2) Weaknesses and areas requiring improvement related to internal control systems and operational systems in performing duties as the REIT manager and reporting progress in addressing these issues.

4.4.4 Board Meetings

(1) Meeting Composition and Voting Procedures

In every company board meeting, the quorum must consist of directors present in person exceeding more than half of the total number of directors. A unanimous vote of the board shall require the affirmative votes of more than half of the total number of directors attending the meeting. In the voting process at the board meeting, directors who have a conflict of interest, whether direct or indirect, shall not have the right to vote and must abstain from the meeting during the consideration of such agenda items.

During company board meetings, the chairperson shall provide an opportunity for all directors to express their opinions openly before voting, and summarize the resolutions of each agenda item. The company shall prepare written minutes of the board meetings, keeping the original copy together with the meeting invitations and meeting documents, and maintain copies in electronic format for the convenience of directors and related parties for review.

(2) The company's board of directors must hold regular board meetings every quarter, at least once per quarter, to allow the board of directors to review, acknowledge, and approve necessary actions for the company's operations, especially in the following matters:

- (2.1) The Company and the Trust Performance
- (2.2) The draft annual budget of the Trust, business plan, and business strategies formulated by the company as the REIT manager, with the cooperation and support of the asset managers.
- (2.3) Progress in executing the business plan and marketing plan set forth by the company, with collaboration and support from the assets management in providing benefits to the Trust, including issues and obstacles encountered and approaches to addressing such issues and obstacles.
- (2.4) Measures to mitigate risks or any other issues that may impact the operation of the Trust.
- (2.5) Performance of various departments within the company, including the Audit and Compliance Department, Asset Management Department, and Accounting and Operations Support Department, including issues and obstacles encountered in operations and approaches to addressing such issues and obstacles.
- (2.6) Procedures for handling significant disputes and complaints regarding the operation of the Trust, which must be considered by the company's board of directors.
- (2.7) Weaknesses in the internal control system and operational systems of the company in the role of REIT manager, including approaches and progress in remediation.
- (2.8) Interrelated transactions and any transactions that may cause conflicts of interest with the Trust's operations.
- (2.9) Any matters that require consideration and approval at the Trust unitholders' meeting.
- (2.10) Other significant matters related to the company's operations and the Trust.

(3) Conflict of Interest

The company's board of directors acknowledges the importance of conflicts of interest and the potential for associated interests related to the Trust and the company with relevant individuals. Therefore, the company's board of directors has a policy regarding preventing conflicts of interest, adhering to the principle that all business activities and operations of the company must be conducted solely for the maximum benefit of the Trust. They should avoid actions that may cause conflicts of interest. Furthermore, both the board of directors and the company's management have a responsibility to report their interests and the interests of related persons that are related to the management of the Trust or the company, in order to inform about the relationships and interests of those involved in the aforementioned matters.

For individuals related to the board of directors and management of the company, in this context, the term “related person” shall have the meaning as defined in Section 89/1 of the Securities and Exchange Act, which includes:

- (a) In the case of natural persons, “related person” shall mean spouses, children, or adopted children who have not yet reached legal age of the directors and executives.
- (b) In the case of juristic persons, “related person” shall mean juristic persons of which the spouses, children, or adopted children who have not yet reached legal age of the directors and executives have control.

The term “control” shall mean having one of the following characteristics:

- (1) Holding shares with voting rights in the juristic person exceeding 50 percent (fifty) of the total voting rights, or
- (2) Having the power to control the majority of votes at the shareholders’ meeting of a juristic person, whether directly or indirectly, or
- (3) Having the power to appoint or dismiss directors, either directly or indirectly, of at least half of all directors.

4.5 Compensation for REIT Manager

Throughout the term of the appointment contract as the REIT manager, the REIT manager shall receive a fee for performing the duties of being the REIT manager, at a rate not exceeding 0.75% of the Net Asset Value (NAV) of the REIT per annum, as of the last business day of the preceding month before the payment of the compensation specified in the REIT manager appointment contract.

Acquisition Fee of Trust Assets

In the case of assets related to the REIT manager: not exceeding 0.75 percent of the value of the acquired Trust assets.

In the case of other assets: not exceeding 1.00 percent of the value of the acquired Trust assets.

Disposal fee of Trust Assets

Not exceeding 0.50 percent of the value of the disposed Trust assets.

4.6 Policies or strategies in managing the Trust as entrusted by the Trustee

4.6.1 Duties and Responsibilities of the Company as the REIT Manager

The company, as the REIT manager, has primary duties and responsibilities for managing the Trust, including investing in the Trust assets and overseeing the duties of assets executives. In its capacity as the REIT manager, the company shall act under the supervision of the Trustee, with the following duties and responsibilities:

General Duties

- a) The REIT manager shall perform duties with professionalism, prudence, integrity, and trustworthiness for the overall benefit of the unit holders, in accordance with the Trust deed, the REIT manager appointment contract, relevant laws, as well as additional obligations specified in disclosure documents for the purpose of offering units to investors and resolutions of unit holders. Additionally, the REIT manager shall not engage in any activities that conflict with or oppose the interests of unit holders and investors collectively.
- b) The REIT manager shall adhere to business conduct principles as follows:

- (1) Ensure sufficient funds for business operations and potential liabilities arising from duties as the REIT manager on a continuous basis.
 - (2) Disclose, provide opinions, or provide important and relevant information sufficiently clear and not misleading for investors' investment decisions, ensuring the communication of such information does not distort or misrepresent its significance.
 - (3) Not misuse information obtained from REIT manager duties for personal benefit or to cause harm or impact on the overall benefits of the Trust.
 - (4) Carry out duties with due diligence to avoid conflicts of interest, and in cases of conflicts of interest, ensure that investors receive fair and appropriate treatment.
To prevent conflicts of interest between the Trust and the REIT manager that may arise in the performance of duties under the REIT manager appointment contract, the REIT manager agrees to the following actions:
 - (4.1) No other benefits shall conflict with the best interests of the Trust, and if there are cases that may cause conflicts of interest, it must be demonstrated that there are mechanisms to ensure that REIT management is carried out for the best interests of the Trust and unit holders collectively.
 - (4.2) In cases where the REIT manager manages other Trusts, the principal assets of the Trust proposed for unit offering must not be of the same type as the principal assets of other Trusts, unless there are changes to appoint a new REIT manager due to the inability of the former REIT manager to maintain the fund as declared by the announcement no. 29/2555 of the SEC.
 - (5) Comply with the Securities and Exchange Act, the Trust Act, and other laws related to Trust operations, as well as ethics and professional standards prescribed by associations related to the securities business or organizations related to the securities business recognized by the SEC, and not support, order, or cooperate with any person in violating such laws or provisions.
 - (6) The REIT manager shall cooperate in the performance of duties of the Trustee or the SEC, including disclosing information that may significantly impact Trust management or other information that should be disclosed, especially including the following duties:
 - (6.1) Prepare and maintain data and documentary evidence related to management, internal control, and disclosure of information about the Trust. When the Trustee wishes to verify management in any matter, the REIT manager must cooperate in providing data and documentary evidence, including allowing inspection at the location of the assets subject to the Trustee's request, to ensure the Trustee can verify with confidence that the REIT manager does not violate laws or provisions of the Trust deed or fail to safeguard the interests of unit holders.
 - (6.2) Before the establishment of the Trust, the REIT manager has a duty to send information and documents related to the structuring of the Trust, leasing methods, revenue and expense collection methods that can be collected from the Trust, contracts between the Trust and companies or individuals, etc., to allow the Trustee to efficiently plan supervision, internal control, and disclosure of information related to the Trust.
- c) The REIT manager must comply with the criteria for managing the fund of the mutual fund company as stipulated in the Mutual Fund Management Announcement, in accordance with relevant laws.
- d) In transactions related to assets for the Trust, the REIT manager must adhere to the following criteria:
- (1) Ensure that the sale, transfer, or entering into contracts related to assets for the Trust is

- carried out correctly and enforceably under the law.
- (2) Ensure that investments in assets for the Trust are appropriate, including at least the following:
 - (2.1) Assess their own readiness to manage investments in the respective assets before being appointed as the REIT manager or before making additional investments in said assets for the Trust, as the case may be.
 - (2.2) Analyze, study the possibilities, and conduct due diligence on the assets according to criteria and practices in managing funds and Trusts investing in assets as announced by the SEC or the Office of the SEC, including risk assessments related to various risks that may arise from investing in such assets, and provide risk management guidelines accordingly, including risks related to development or construction of assets (if any), such as risks arising from construction delays and inability to derive benefits from the assets.
 - e) The REIT manager must convene unit holders' meetings as stipulated in the Trust deed.
 - f) The REIT manager is responsible for increasing the Trust's capital and reducing the Trust's paid-up capital as necessary and as specified in the Trust deed.
 - g) When there is a change in the REIT manager, the new REIT manager must proceed and cooperate as necessary to ensure smooth transition of duties to the incoming personnel.
 - h) In cases where consultants are appointed to provide advice or recommendations regarding investments in assets and assets management, the REIT manager must adhere to the following criteria:
 - (1) Ensure that consultants disclose any conflicts of interest in the matters under consideration.
 - (2) Do not allow consultants with conflicts of interest in the matters under consideration, directly or indirectly, to participate in such matters.
 - i) The REIT manager must prepare the company's financial statements in accordance with accounting practices as prescribed by the Investment Management Association, with approval from the SEC office, and submit such financial statements to the SEC office within three (3) months from the end of the accounting period. The financial statements must be audited and commented on by an auditor approved by the SEC office.
 - j) Prepare and disclose information about the Trust, including information according to Section 56 and Section 57 of the Securities and Exchange Act, as well as other information as specified in the Trust deed and the REIT manager appointment contract.
 - k) Prepare and disclose information about the Trust to unit holders, the SEC office, the stock exchange, and relevant parties according to the Securities and Exchange Act, other related laws, and the Trust deed, including submitting annual reports of the Trust and sending notices of annual general meetings to unit holders. Additionally, the REIT manager is responsible for explaining and providing documents or evidence related to actions or waivers of actions as ordered or requested by the SEC office.
 - l) Avoid situations that may raise doubts about the independence of the REIT manager, especially in selecting or trading assets or securities, and providing any services to the Trust, where the REIT manager, directors, executives, managers of the REIT manager, and REIT manager staff are prohibited from receiving brokerage fees or soft commissions or any other benefits from the original assets owner, sponsor, securities seller, service provider, or brokerage company as income or benefits for themselves.
 - m) The REIT manager is responsible for disclosing the income and benefits received by the REIT manager and related persons from the company or persons dealing with the Trust in the statement

of transactions, meeting invitations for various transactions' approval, and annual reports of the Trust for investors and Trustees to consider the independence of the REIT manager in conducting various transactions for the Trust.

Income or benefits that must be disclosed for consideration include creditors, debtors, guarantors, or guaranteed parties, shareholding relationships, major shareholders, or members of the same group of managers, transactions between them, and various expenses paid to each other.

Responsibilities in managing the Trust

- (a) To efficiently oversee and manage the Trust in accordance with the law, regulations, and the appointment agreement of the REIT manager, while also maintaining the benefits of the Trust and unit holders overall. The REIT manager is responsible for ensuring a quality system is in place and capable of fully supporting its responsibilities.
- (b) Manage the Trust in accordance with the provisions of the Trust deed and safeguard the interests of unit holders.
- (c) Conduct thorough due diligence on assets investments to be undertaken by the Trust, ensuring completeness and prudence. This includes documenting and storing information and evidence related to due diligence and investment decisions for the Trust's records. Additionally, due diligence on assets investments must adhere to the practices in managing funds and Trusts investing in assets.
- (d) Undertake various operations to ensure that the financial management and economic value of the Trust's assets are professionally managed and for the benefit of unit holders, such as
 - (1) Define investment strategies and risk management policies that are effective and in line with the obligations specified in the Trust deed.
 - (2) Define borrowing limits and leverage on the Trust's assets and control not to exceed the limits set forth in the Trust deed.
 - (3) Invest in assets that aligns with the investment objectives of the Trust.
 - (4) Manage the cash flow of the Trust.
 - (5) Consider distributions of returns to the Trust.
 - (6) Ensure insurance coverage to protect against potential damage to the Trust's assets, as well as liability insurance for third parties, within adequate and appropriate limits. This coverage should be sufficient to restore the Trust's assets to their original condition, enabling the Trust to continue generating benefits as before and receiving no less compensation than before.
 - (7) Develop plans to manage the tenant mix and service users.
 - (8) Supervise tenants and service users to comply with lease and service agreements.
 - (9) Monitor compliance with regulations applicable to the assets in which the Trust invests.
 - (10) Manage and administer leased space, such as controlling the release of space, negotiating with tenants on lease agreements, reviewing rental rates or prices, terminating or renewing lease agreements, and so forth.
 - (11) Evaluate past leasing performance to determine conditions for leasing and service, prepare suitable lease and service agreements, and assess the accuracy of rent and expense collection records to record doubtful debts, write off bad debts, or record recoverable bad debts (in cases where collections are made after bad debts are written off).
 - (12) Establish a system to ensure the security of the Trust's invested properties, such as fire alarm systems, communication systems, and emergency response management.
 - (13) Establish policies and work plans for the management, maintenance, and improvement of the buildings and structures in which the Trust has invested.

- (e) Ensure that the Trust holds valid rights in the assets or leases that the Trust will invest in, including all agreements entered into by the Trust, which are accurately prepared in accordance with the law and are enforceable under the conditions specified in such agreements.
- (f) Establish a system to manage the collection of all documents related to the operations of the Trust, including unit holder meeting invitations, data listings, invitations, Trust annual reports, financial statements, and accompanying documents of the Trust's accounting records and compliance with various regulations applicable to the Trust and invested assets. Ensure that the information and documents are accurately, completely, and sufficiently maintained and retrievable for a period of at least five (5) years from the date of preparation of such documents or information.
- (g) Prepare and disclose financial statements and any other information related to the Trust accurately and completely and disclose within the timeframe stipulated in the Trust deed, including the regulations of the securities market.

In this regard, the REIT manager, as well as the committee and executives responsible for preparing and disclosing information about the Trust, must jointly ensure that there is an audit system that ensures that the information disclosed in the data listings, invitations, unit holder meeting invitations, advertising materials, or other published documents has been reviewed for accuracy, completeness, and no significant omissions, and provides sufficient information for investment decisions and complies with applicable laws, regulations, and securities market regulations.

- (h) Ensure that unit holders receive accurate, complete, and sufficient information before exercising voting rights to approve various matters, and receive such information in advance of the timeframe specified in the Trust deed and securities market regulations.
- (i) Ensure that the Trust operates in compliance with laws or guidelines issued by government agencies or other regulatory organizations related to the operations of the Trust, including securities market regulations.
- (j) Distribute returns to unit holders of not less than ninety percent (90) of the net profit adjusted for the accounting period, which includes the net profit referenced to the Trust's cash status (which may deduct repayment of principal from borrowing and other liabilities due by considering cash status, if any). Payments shall be made within ninety (90) days from the end of the accounting period or the accounting period in which the returns are paid, as the case may be. However, in the event that the Trust still has accumulated losses, no returns shall be paid to the unit holders of the Trust.

Responsibilities delegated from the REIT manager to the Property Manager:

In cases where the REIT manager intends to delegate property management tasks to the Property Manager, the REIT manager is responsible for meticulously selecting the Property Manager, as well as supervising and reviewing their management activities adequately. This ensures that the appointed Property Manager possesses the qualifications, knowledge, abilities, and experience in managing the assets of the Trust, while also overseeing and monitoring the performance of the Property Manager's duties. This is to ensure that the duties and responsibilities are carried out in accordance with the provisions stipulated in the Trust deed, the Trust Act, as well as relevant regulations, to uphold the best interests of unit holders and general investors. The following actions must be taken:

- (1) Selection of Property Managers:

Appointment of Property Managers as managers to manage the assets in which the Trust invests, such as overseeing sales, marketing, and daily operations of the real estate. The REIT manager must ensure that at least the following actions are taken:

- (a) Evaluate and analyze the reputation and track record of past experiences of the Property Managers, in terms of their ability to procure tenants, service users,

debt collection, property maintenance within the building, lease management systems, tenant service, and expenditure control, to prevent revenue leakage, and to ensure that the internal control systems of the Property Managers are consistent with the practices in managing the funds and Trusts investing in assets, as announced by the Office of the Securities and Exchange Commission.

- (b) Consider the appropriateness of the compensation rate for the Property Managers, which must be set in line with their competency levels in performing duties. The pricing should be reasonable when compared to market prices.
- (c) Establish a mechanism to allow the Trust to change Property Managers in cases where the Property Manager fails to comply with conditions or their management results are unsatisfactory.
- (d) Implement a system to regularly monitor, inspect, and evaluate the internal control systems of Property Managers to ensure their effectiveness in preventing and detecting misconduct or non-compliant practices. For example, require auditors of Property Managers to assess their internal control systems during audits and report any weaknesses or deficiencies to the REIT Manager for further action.

In both cases, the REIT manager may consider specifying in the appointment contract that Property Managers are liable for damages incurred by the Trust due to their negligence in performing their duties within the established control systems.

- (e) In instances where the REIT manager discovers actions or omissions by the Property Manager that undermine trust in their performance according to the appointment contract, the REIT manager must terminate the appointment contract of said Property Manager. This enables the REIT manager to either take over operations directly or select a new Property Manager to replace the former one.

(2) Supervision of Property Manager's Operations

The REIT manager is responsible for overseeing the management and operations of Property Managers to ensure the best interests of the Trust and unitholders are maintained. This involves the following actions:

- (a) The REIT manager must prepare and approve the annual budget plan for the Trust, which details the expected revenues and expenses for each month. This aims to avoid unnecessary expenses and sets targets for Property Managers to manage income and expenses according to the established budget plan.
- (b) The REIT manager must establish motivating conditions for Property Managers to attempt to increase the value and yield for the Trust while reducing risks for unitholders.
- (c) The REIT manager must supervise and monitor Property Managers to ensure they operate in line with the Trust's management strategy and policies, aiming to increase income and reduce rental income volatility. Property Managers must adhere to the established strategy.
- (d) The REIT manager must establish policies and procedures for acquiring new tenants by Property Managers, including evaluating tenant selection criteria and planning tenant mix, and ensure that Property Managers operate in line with these guidelines to limit annual income volatility.
- (e) The REIT manager must review or consider rental policies to ensure rental rates are appropriate for the current market conditions and service offerings. Property Managers must operate in line with these policies.

- (f) The REIT manager must inspect the expense control system for maintaining or repairing Property Managers' equipment or buildings to assess the suitability of repairs or replacements, ensuring that expenses are not wasted and genuinely benefit the Trust.
- (g) The REIT manager must assess the appropriateness of Property Managers' procurement control systems to ensure the Trust receives value for money, and expenses are not unreasonably charged to the Trust, within the framework set out in the Trust deed and prospectus.
- (h) The REIT manager must monitor and control the collection of revenues by Property Managers to ensure the Trust receives complete rental income.
- (i) The REIT manager must ensure that Property Managers track and manage the accurate payment of various taxes by tenants and service users as required by law.
- (j) The REIT manager must analyze irregularities in the management practices of Property Managers and randomly inspect their operations without prior notice.
- (k) The REIT manager must monitor, inspect, and evaluate the internal control systems of Property Managers regularly.
- (l) The REIT manager must hold regular meetings with Property Managers to assess the Trust's performance and find appropriate solutions to any operational issues that arise.

Investment Decision-Making Process and Management of the Trust

In the future, if the Trust intends to invest in additional assets or lease rights and seeks benefits from these investments, the company, acting as the REIT manager, will conduct operations in accordance with the Trust's investment policy as specified in the Trust deed.

4.7 Internal Control Systems and Operational Processes for Preventing or Managing Conflicts of Interest

Division of Work and Responsibilities of Each Department in the REIT Manager

4.7.1 Segmentation Based on Job Details

The company was established with the objective of conducting REIT management business in accordance with the Trust Act as its core business. The company divided its departments into four main divisions to ensure that the duties of being the REIT manager are carried out in accordance with the Trust deed, the appointment agreement of the REIT manager, resolutions of unitholders, and laws, as well as relevant regulations.

The departments and the scope of work and responsibilities of each department can be summarized as follows:

Audit and Compliance Risk Management Department	Investor Relations and Business Development Department	Asset Management Department	Accounting and Operational Support Department
<ul style="list-style-type: none"> • Develop strategies to oversee and manage risks related to the management and investment of the Trust in accordance with the Trust deed and relevant criteria. • Monitor and prevent conflicts of interest between the Trust and individuals who may have conflicting interests. • Establish organizational structures and operational guidelines to maximize the benefits of the Trust and unit holders overall when conflicts of interest arise. • Ensure that personnel involved in Trust operations possess suitable qualifications for their respective roles and comply with relevant laws. • Evaluate the performance and conduct of personnel. • Review Trust operations to ensure compliance with the Trust deed and relevant laws, providing assurance that the Trust and involved individuals are aware of any legal changes. • Consider and approve special or out-of-budget expenses. 	<ul style="list-style-type: none"> • Develop plans, strategies, and execute operations to procure benefits, including overseeing the management of the Trust. • Establish competitive strategies to achieve targeted returns. • Plan the selection and evaluate investment plans in assets of the Trust, including investments in other assets. • Ensure there are processes for reviewing or auditing assets data the Trust intends to invest in. • Research and analyze the assets market conditions to inform investment decisions. • Select appraisers. • Manage investment-related risks of the Trust. • Oversee policies and borrowing arrangements of the Trust (if applicable). • Communicate with and manage unit holders. • Handle complaints and dispute resolution. • Arrange for consulting or expert advice as needed. 	<ul style="list-style-type: none"> • Establish plans and strategies and execute operations to procure benefits, including overseeing the management of the Trust. • Develop strategic plans to procure benefits from assets. • Plan marketing strategies and promote sales through public relations. • Manage assets sales activities. • Prepare revenue and expense forecasts for the Trust. • Monitor, supervise, and review the work of assets management executives. • Ensure the proper use, cleanliness, and security of Trust assets. • Manage tenants and service users. • Efficiently manage Trust expenses. • Arrange for consultants and experts with relevant knowledge and expertise. 	<ul style="list-style-type: none"> • Prepare financial budgets and reports regarding financial status and operational results. • Control, coordinate, and oversee tasks assigned to external service providers (outsourced tasks), such as preparing documents for the registrar, unit holders, and benefit payments. • Control and manage assets. • Organize the storage of documents and evidence related to the Trust. • Provide support for operational activities, such as personnel management, information technology and computer management, general administration, and procurement.

Audit and Compliance Risk Management Department	Investor Relations and Business Development Department	Asset Management Department	Accounting and Operational Support Department
	<ul style="list-style-type: none"> • Prepare and disclose information to regulatory bodies, such as the SEC, SET, Trustee, and counterparties, as stipulated in the Trust deed, relevant laws, regulations, or contracts, including unit holder meetings, annual reports, and financial statements, as well as information regarding REIT managers and the Trust. • Manage the liquidity of the Trust. • Act in the sale of assets. 		

4.7.2 Controlling of The Usage Internal Information

The System for Controlling the Trading of Employee Trust Units. In accordance with the Corporate Governance Principles regarding company information disclosure and transparency, and aligning with the Regulations of the Securities and Exchange Commission, Thailand, WHA Real Estate Management Co., Ltd., as the trust manager, establishes the following policy for controlling the trading of trust units by company employees and for related disclosures:

- 1) This applies to the following individuals who may have access to inside information that could impact the unit price: Directors and Executives of Trust managers and persons holding management positions at the department manager level or above, or their equivalents, and related workers. Trading of trust units will be suspended for a period of at least two weeks before the public disclosure of the REIT's financial statements. Trading will resume 24 hours after the information is made public.
- 2) Directors and Executives of the REIT manager are required to report their holdings and changes in trust unit holdings directly to the SEC Office. Following SEC Announcement No. SorChor. 54/2018, dated October 4, 2018, and effective January 1, 2019. This reporting duty also extends to holdings and changes in trust unit holdings of persons with relationships with them as follows;
 - 2.1) Spouse / cohabiting couple
 - 2.2) Minor child
 - 2.3) Legal entity in which the reporting person, spouse or cohabiting couple and minor children collectively hold shares at an amount exceeding 30 percent of the total voting rights as the largest shareholder(s) in such legal entity
- 3) Exemptions from Reporting
 - 3.1) Obtaining trust units through a right offering: When trust units are offered to existing unitholders in proportion to their current holdings (Rights Offering).
 - 3.2) Acquiring trust units by inheritance
- 4) Reporting Periods
 - 4.1) IPO Purchases: Within 7 business days from the closing date of the offering.
 - 4.2) Other Transactions (buying, selling, transferring, or receiving a transfer): Within 3 business days from the date of the transaction

5. Details of the Investment Assets

5.1 Investment Assets of the Trust

No.	Period of Investment	Project Name	Rental Area ¹ (Sq.m.)	Latest Appraisal / Review Date (Baht)	Ratio of Latest Appraisal / Review Date per total Latest Appraisal / Review Date (Baht)	Type of Investment	Roof Area	Car Parking Area (Sq.m.)
1	Initial Investment (IPO)	WHA Ladkrabang D.C.	35,093.00	1,133,000,000	2.16	Freehold	-	-
2	Initial Investment (IPO)	WHA Mega Logistics Center Bangna-Trad Km. 18	72,179.48	1,289,600,000	2.46	Leasehold	23,976.30	-
3	Initial Investment (IPO)	WHA Mega Logistics Center Bangna-Trad Km.23 Project 1	60,306.00	1,856,000,000	3.54	Freehold	50,641.04	-
4	First Capital Increase	WHA Mega Logistics Center Chonlaharnpichit Km.4	80,745.55	2,819,100,000	5.38	Freehold	68,384.20	-
5	First Capital Increase	WHA Mega Logistics Center Wangnoi 61	61,434.00	1,168,600,000	2.23	Leasehold	26,472.05	-
6	First Capital Increase	WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi	32,986.00	953,900,000	1.82	Freehold	-	-
7	Second Capital Increase	WHA Mega Logistics Center Chonlaharnpichit Km.5	63,248.25	1,448,000,000	2.76	Leasehold	50,143.60	2,378.90
8	Second Capital Increase	WHA Mega Logistics Center Ladkrabang	95,110.00	3,066,600,000	5.86	Freehold	59,986.30	1,350.00

No.	Period of Investment	Project Name	Rental Area ¹ (Sq.m.)	Latest Appraisal / Review Date (Baht)	Ratio of Latest Appraisal / Review Date per total Latest Appraisal / Review Date (Baht)	Type of Investment	Roof Area	Car Parking Area (Sq.m.)
9	Transfer from WHAPF and Third Additional Investment	WHA Mega Logistics Center Bangna-Trad Km.19	68,901.95	1,409,400,000	2.69	Leasehold	-	2,597.00
10	Third Additional Investment	WHA Mega Logistics Center Chonlaharpichit Km.3 Project 1	47,221.00	1,398,200,000	2.67	Leasehold	37,303.80	2,340.00
11	Third Additional Investment	WHA Mega Logistics Center Lum Luk Ka	8,045.64	672,580,000	1.28	Freehold	3,971.00	4,124.00
12	Third Additional Investment	WHA Factory Rayong	15,568.79	696,960,000	1.33	Freehold	-	-
13	Transfer from WHAPF	Kao D.C.	42,310.44	1,357,800,000	2.59	Freehold	-	-
14	Transfer from WHAPF	WHA Mega Logistics Center Panthong Chonburi	38,577.00	1,047,800,000	2.00	Freehold	-	-
15	Transfer from WHAPF	WHA - Ducati	20,285.00	985,200,000	1.88	Freehold	-	-
16	Transfer from WHAPF	WHA - DKSH Consumer Goods / WHA - Inthanon	73,022.44	939,000,000	1.79	Leasehold	-	-
17	Transfer from WHAPF	Sripetch D.C.	52,706.84	2,215,000,000	4.23	Freehold	-	-
18	Transfer from WHAPF	DKSH Consumer Goods Bangpa-in	36,000.00	757,400,000	1.45	Freehold	-	-

No.	Period of Investment	Project Name	Rental Area ¹ (Sq.m.)	Latest Appraisal / Review Date (Baht)	Ratio of Latest Appraisal / Review Date per total Latest Appraisal / Review Date (Baht)	Type of Investment	Roof Area	Car Parking Area (Sq.m.)
19	Transfer from WHAPF	WHA - DSGT Distribution Center Saraburi	16,620.00	517,500,000	0.99	Freehold	-	-
20	Third Capital Increase	WHA Mega Logistics Center Rama II Km.35	50,628.00	1,052,750,000	2.01	Leasehold	9,100.00	4,858.00
21	Third Capital Increase	DSGT Saraburi	16,152.44	1,114,080,000	2.13	Freehold	-	8,964.00
22	Third Capital Increase	WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2	19,599.00	593,460,000	1.13	Freehold	-	-
23	Third Capital Increase	WHA-KPN Mega Logistics Center Bangna - Trad Km.23 Project 2 (Building A,B)	44,798.00	967,940,000	1.85	Leasehold	26,112.00	-
24	Fourth Capital Increase	WHA Mega Logistics Center Chonlatharnpichit Km.3 Phase 2	64,407.00	1,499,260,000	2.86	Freehold	61,482.00	-
25	Fourth Capital Increase	WHA Roechling Factory	30,040.00	722,000,000	1.38	Freehold	-	-
26	Fourth Capital Increase	WHA DTS Draexlimier Automotive Systems	24,150.00	494,500,000	0.94	Freehold	-	-
27	Fourth Capital Increase	WHA-KPN Mega Logistics Center Bangna - Trad Km.23 Project 2 (Building C,E,H)	130,139.00	4,171,000,000	7.96	Leasehold	-	-
28	Fourth Capital Increase	WHA Mega Logistics Center Chonlatharnpichit Km.3 (Unilever)	34,003.00	784,750,000	1.50	Leasehold	10,000.00	2,983.29

No.	Period of Investment	Project Name	Rental Area ¹ (Sq.m.)	Latest Appraisal / Review Date (Baht)	Ratio of Latest Appraisal / Review Date per total Latest Appraisal / Review Date (Baht)	Type of Investment	Roof Area	Car Parking Area (Sq.m.)
29	Fifth Capital Increase	WHA Mega Logistics Center Leamchabang Project 1 (Building A)	90,862.00	2,204,016,000	4.21	Freehold	-	3,055.00
30	Fifth Capital Increase	WHA Mega Logistics Center Leamchabang Project 2	24,310.00	678,764,000	1.30	Leasehold	-	-
31	Fifth Capital Increase	WHA-KPN Mega Logistics Center Bangna - Trad Km.23 Project 2 (Building D,I,F,G)	27,724.00	683,706,000	1.31	Leasehold	-	-
32	Sixth Capital Increase	WHA Mega Logistics Center Bangna - Trad Km.23 Project 3 (Building A)	30,040.00	722,000,000	1.38	Leasehold	-	-
33	Sixth Capital Increase	WHA Mega Logistics Center Wangnoi 62	24,150.00	494,500,000	0.94	Leasehold	23,205.00	-
34	Sixth Capital Increase	WHA E-Commerce Park	34,003.00	784,750,000	1.50	Leasehold	-	-
35	Seventh Capital Increase	WHA Mega Logistics Center Bangna - Trad Km.23 Project 3 (Building B, C, D)	8,151.00	291,720,000	0.56	Leasehold	-	-
36	Seventh Capital Increase	WHA Signode Factory	30,311.00	646,660,000	1.23	Leasehold	-	-
37	Seventh Capital Increase	WHA Mega Logistics Center Theparak Km.21 (Building I, J)	19,796.00	387,510,000	0.74	Leasehold	-	-

No.	Period of Investment	Project Name	Rental Area ¹ (Sq.m.)	Latest Appraisal / Review Date (Baht)	Ratio of Latest Appraisal / Review Date per total Latest Appraisal / Review Date (Baht)	Type of Investment	Roof Area	Car Parking Area (Sq.m.)
38	Seventh Capital Increase	WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N)	67,704.00	1,791,710,000	3.42	Leasehold	-	-
39	Seventh Capital Increase	WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4	90,862.00	2,204,016,000	4.21	Leasehold	-	-
40 ²	Eighth Capital Increase	WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H)	24,310.00	678,764,000	1.30	Leasehold	33,477.00	-
41 ²	Eighth Capital Increase	WHA Mega Logistics Center Leamchabang Project 1 (Building B1, B2, B3, B4)	27,724.00	683,706,000	1.31	Freehold	-	-
42 ²	Eighth Capital Increase	WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G)	27,724.00	683,706,000	1.31	Leasehold	2,989.00	-
Total Assets			1,886,703.83	52,373,326,000	100.00		487,243.29	32,650.19

¹ Rental area is the leasable area defined in the lease & service agreements.

² Additional assets invested by the Trust during the year Shown with the price at which the Trust invests.

Details of Existing Assets invested by the Trust

(1) WHA Ladkrabang D.C.

Topic	Details
Location	Klong Sampravet, Ladkrabang, Bangkok
Type of Investment	Freehold rights in land, 1 warehouse and office building including freehold right of the working system, tools and equipment.
Investment Date	15 December 2014 (Initial Investment (IPO))

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

Topic	Details
Location	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province
Type of Investment	Leasehold rights in land, freehold right in 7 warehouse and office buildings and roof area including freehold right of the working system, tools and equipment with remaining leasehold right of 17 years 7 months 4 days (from December 31, 2023)
Investment Date	15 December 2014 (Initial Investment (IPO))

(3) WHA Mega Logistics Center Bangna-Trad Km.23 Project 1

Topic	Details
Location	Bang Saothong, Bang Plee (Bang Plee Yai), Samutprakarn Province
Type of Investment	Freehold rights in land, 3 warehouse and office buildings and roof area including freehold right of the working system, tools and equipment
Investment Date	15 December 2014 (Initial Investment (IPO))

(4) WHA Mega Logistics Center Chonlaharnpichit Km.4

Topic	Details
Location	Bang Pla, Bang Plee, Samutprakarn Province
Type of Investment	Freehold rights in land, 5 warehouse and office buildings and roof area including freehold right of the working system, tools and equipment
Investment Date	29 December 2015 (First Capital Increase)

(5) Mega Logistics Center Wangnoi 61

Topic	Details
Location	Bo Ta Lo, Wang Noi, Ayutthaya province
Type of Investment	Leasehold rights in land, freehold rights in 5 warehouse and office buildings and roof area including freehold right of the working system, tools and equipment with remaining leasehold rights of 18 years 4 months (from December 31, 2023)
Investment Date	29 December 2015 (First Capital Increase)

(6) WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi

Topic	Details
Location	Nong Pla Mo, Nong Khae, Saraburi Province
Type of Investment	Freehold rights in land, 3 warehouse and office buildings and roof area including freehold right of the working system, tools and equipment
Investment Date	29 December 2015 (First Capital Increase)

(7) WHA Mega Logistics Center Chonlaharnpichit Km.5

Topic	Details
Location	Bang Pla, Bang Plee, Samutprakarn Province
Type of Investment	Leasehold right in land, freehold rights in 5 warehouse and office buildings roof area and care parking area including freehold right of the working system, tools and equipment with remaining leasehold rights of 19 years 3 months 1 day (from December 31, 2023)
Investment Date	7 December 2016 (Second Capital Increase)

(8) WHA Mega Logistics Center Ladkrabang

Topic	Details
Location	Klong Sampravet, Ladkrabang, Bangkok
Type of Investment	Freehold rights in land, 8 warehouse and office buildings roof area and care parking area including freehold right of the working system, tools and equipment
Investment Date	7 December 2016 (Second Capital Increase)

(9) Mega Logistics Center Bangna-Trad Km.19

Topic	Details
Location	Bang Chalong, Bang Plee, Samutprakarn Province
Type of Investment	Leasehold right in land, freehold rights in 14 warehouse and office buildings including freehold right of the working system, tools and equipment with remaining leasehold right of 17 years 10 months 24 days (from December 31, 2023).
Investment Date	Transfer from WHAPF and Third Additional Investment.

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

Topic	Details
Location	Bang Pla, Bang Plee, Samutprakarn Province
Type of Investment	Leasehold right in land, freehold rights in warehouse and office building, roof area, car park area from WHA Corporation including freehold right of the working system, tools and equipment with remaining leasehold rights of 23 years 10 months 29 days (from December 31, 2023) with the promise of WHA Corporation that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	29 November 2017 (Third Additional Investment)

(11) WHA Mega Logistics Center Lum Luk Ka

Topic	Details
Location	Lam Luk Ka, Lam Luk Ka District, Pathum Thani Province
Type of Investment	Freehold rights in land, factory office building cold room and car parking area including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Third Additional Investment)

(12) WHA Factory Rayong

Topic	Details
Location	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong Province
Type of Investment	Freehold rights in land, factory and office building including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Third Additional Investment)

(13) Kao D.C.

Topic	Details
Location	Don Hua Lo, Mueng Chonburi, Chonburi Province
Type of Investment	Freehold rights in land, 3 warehouse and office buildings including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(14) WHA Mega Logistics Center Panthong Chonburi

Topic	Details
Location	Pan Thong Nong Kakha, Phan Tong, Chonburi
Type of Investment	Freehold rights in land, 4 warehouse buildings including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(15) WHA - Ducati

Topic	Details
Location	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong Province
Type of Investment	Freehold rights in land, 2 factory and office buildings including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(16) WHA - DKSH Consumer Goods / WHA - Inthanon

Topic	Details
Location	Sisa Chorakhe Yai, Bang Sao Thong (Bang Plee), Samutprakan Province
Type of Investment	Leasehold right in land, freehold rights in 1 warehouse and office buildings, 4 warehouse buildings and 1 office building including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(17) Sripetch D.C.

Topic	Details
Location	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province
Type of Investment	Freehold rights in land, 2 warehouse buildings, air conditioning system including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(18) DKSH CG Bangpa-in

Topic	Details
Location	Bang Pa-In Industrial Estate, Klong Chik, Bang Pa-In, Ayutthaya Province
Type of Investment	Freehold rights in land, warehouse and office building including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(19) WHA - DSGT Distribution Center Saraburi

Topic	Details
Location	WHA Industrial Development Saraburi, Nong Pla Mo and Bua Loi, Nong Khae, Saraburi Province
Type of Investment	Freehold rights in land, warehouse factory and office building including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(20) WHA Mega Logistics Center Rama II Km.35

Topic	Details
Location	Bang Krachao, Amphoe Mueang Samut Sakhon, Samut Sakhon Province
Type of Investment	Leasehold rights in land, warehouse, factory office building, roof area and car park area from WHA Corporation including freehold right of the working system, tools and equipment with remaining leasehold rights of 24 years 11 months 3 days (from 31 December 2023) with the promise of WHA Corporation that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	4 December 2018 (Third Capital Increase)

(21) DSGT Saraburi

Topic	Details
Location	WHA Industrial Development Saraburi, Bua Loi, Nong Khae, Saraburi Province
Type of Investment	Freehold rights in land, warehouse, factory office building and car park area including freehold right of the working system, tools and equipment
Investment Date	4 December 2018 (Third Capital Increase)

(22) WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2

Topic	Details
Location	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya province
Type of Investment	Freehold rights in land, warehouse and office building including freehold right of the working system, tools and equipment
Investment Date	4 December 2018 (Third Capital Increase)

(23) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B)

Topic	Details
Location	Bang Saothong, Bang Saothong District, Samutprakarn Province
Type of Investment	Leasehold rights in land, 2 warehouse, office buildings and roof area from WHA KPN Alliance including freehold right of the working system, tools and equipment with remaining leasehold rights of 20 years 3 days (from 31 December 2023)
Investment Date	4 December 2018 (Third Capital Increase)

(24) WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 2

Topic	Details
Location	Bang Pla Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Freehold rights in land, 4 warehouse, factory and office buildings including freehold right of the working system, tools and equipment.
Investment Date	11 December 2019 (Fourth Capital Increase)

(25) WHA Roechling Factory

Topic	Details
Location	Khao Khansong Subdistrict, Si Racha District, Chonburi Province
Type of Investment	Freehold rights in land, warehouse, factory and office buildings including freehold right of the working system, tools and equipment.
Investment Date	11 December 2019 (Fourth Capital Increase)

(26) WHA DTS Draexlmier Automotive Systems

Topic	Details
Location	Bo Win Subdistrict, Si Racha District, Chonburi Province
Type of Investment	Freehold rights in land, warehouse, factory and office building including freehold right of the working system, tools and equipment.
Investment Date	11 December 2019 (Fourth Capital Increase)

(27) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 2 warehouse, factory and office buildings from WHA KPN Alliance including freehold right of the working system, tools and equipment with remaining leasehold rights of 20 years 3 days (from 31 December 2023)
Investment Date	11 December 2019 (Fourth Capital Increase)

(28) WHA Mega Logistics Center Chonlaharnpichit Km.3 (Unilever)

Topic	Details
Location	Bang Pla Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, warehouse, factory, office building, roof area and car park area from WHA Corporation including freehold right of the working system, tools and equipment with remaining leasehold rights of 25 years 11 months 10 days (from 31 December 2023) with the promise of WHA Corporation that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	11 December 2019 (Fourth Capital Increase)

(29) WHA Mega Logistics Center Leamchabang Project 1 (Building A)

Topic	Details
Location	Nong Kham SubDistrict, Sri Racha District, Chonburi Province
Type of Investment	Freehold rights in land, warehouse, factory and office building including freehold right of the working system, tools and equipment
Investment Date	3 December 2020 (Fifth Capital Increase)

(30) WHA Mega Logistics Center Leamchabang Project 2

Topic	Details
Location	Bueng Sub-District, Sri Racha District, Chonburi Province
Type of Investment	Leasehold right in land, freehold rights in warehouse and office building including freehold right of the working system, tools and equipment with remaining leasehold rights of 24 years 5 months 8 days (from 31 December 2023)
Investment Date	3 December 2020 (Fifth Capital Increase)

(31) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 4 warehouse, factory and office buildings from WHA KPN Alliance including freehold right of the working system, tools and equipment with remaining leasehold rights of 20 years 11 months 2 days (from 31 December 2023)
Investment Date	3 December 2020 (Fifth Capital Increase)

(32) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, warehouse, factory and office building including freehold right of the working system, tools and equipment with remaining leasehold rights of 27 years 4 months 28 days (from December 31, 2023)
Investment Date	2 December 2021 (Sixth Capital Increase)

(33) WHA Mega Logistics Center Wangnoi 62

Topic	Details
Location	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya province
Type of Investment	Leasehold right in land, freehold rights in 3 warehouse, office buildings and roof area including freehold right of the working system, tools and equipment with remaining leasehold rights of 24 years 1 day (from December 31, 2023)
Investment Date	2 December 2021 (Sixth Capital Increase)

(34) WHA E-commerce Park

Topic	Details
Location	Bang Samuk Subdistrict, Bang pakong District, Chacheongsao Province
Type of Investment	Leasehold rights in land, 2 warehouse and office buildings from WHA Venture Holding including freehold right of the working system, tools and equipment with remaining leasehold rights of 28 years 1 day (from 31 December 2023) with the promise of WHA Venture Holding that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	2 December 2021 (Sixth Capital Increase)

(35) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 3 warehouse and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 27 years 4 months 28 day (from December 31, 2023)
Investment Date	1 December 2022 (Seventh Capital Increase)

(36) WHA Signode Factory

Topic	Details
Location	Khao Khan Song Subdistrict Si Racha District Chonburi Province
Type of Investment	Leasehold rights in land, warehouse, factory and office building including freehold right of the working system, tools and equipment with remaining leasehold rights of 28 years 11 months (from 31 December 2023) with the promise of WHA Corporation that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	1 December 2022 (Seventh Capital Increase)

(37) WHA Mega Logistics Center Theparak Km.21 (Building I, J)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 2 warehouse and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 27 years 5 months 1 day (from 31 December 2023)
Investment Date	1 December 2022 (Seventh Capital Increase)

(38) WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 5 warehouse, factory and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 20 years 3 day (from 31 December 2023)
Investment Date	1 December 2022 (Seventh Capital Increase)

(39) WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4

Topic	Details
Location	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya province
Type of Investment	Leasehold rights in land, 3 warehouse distribution center and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 28 years 11 months (from 31 December 2023) with the promise of Central WHA Alliance that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	1 December 2022 (Seventh Capital Increase)

(40) WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 4 warehouse and office buildings and solar roof area on building B including freehold right of the working system, tools and equipment with remaining leasehold rights of 27 years 4 months 24 days (from 31 December 2023)
Investment Date	25 December 2023 (Eighth Capital Increase)

(41) WHA Mega Logistics Center Leamchabang Project 1 (Building B1, B2, B3, B4)

Topic	Details
Location	Nong Kham SubDistrict, Sri Racha District, Chonburi Province
Type of Investment	Freehold rights in land, warehouse and office building including freehold right of the working system, tools and equipment
Investment Date	25 December 2023 (Eighth Capital Increase)

(42) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 3 warehouse, factory and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 27 years 4 months 28 days (from 31 December 2023)
Investment Date	25 December 2023 (Eighth Capital Increase)

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

5.2.1 Appraisal Value of the Main Investment Assets

The price from the valuation report of the main investment assets of the trust according to the details specified in Section 5.1, Investment Assets of the Trust.

Methods of Appraisal

As to the full appraisal and review of the appraisal reports for the year 2023, South East Asia International Co., Ltd., Graphic A Appraisal Co., Ltd., Siam City Appraisal Co., Ltd. and Asian Engineering Valuation Co., Ltd. have considered using the Income Approach as their appraisal criterion for preparing the appraisal reports.



Summary of Key Assumptions

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

(1) Projects around Bangna-Trad Area

Assumptions	Year 2023	
	Freehold	Leasehold
Valuation Period	Freehold	Leasehold
Occupancy Rate	95% - 60%	100% - 95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 230 -170 per square meter per month	Baht 400 - 162 per square meter per month
Growth of Market Rental Rate	Increase by 3.33% every year increase by 10% every 3 years	Increase by 3.33% every year Increase by 10% every 3 years
Discount Rate	10.00% - 9.00%	10.00% - 9.50%
Capitalization Rate	7.00% - 6.50%	-

(2) Projects around Chonburi - Rayong

Assumptions	Year 2023	
	Freehold	Leasehold
Valuation Period	Freehold	Leasehold
Occupancy Rate	100% - 90%	95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 300-160 per square meter per month	Baht 205 - 170 per square meter per month
Growth of Market Rental Rate	Increase by 10% - 8% every 3 years	Increase by 3.33% every year Increase by 10% every 3 years
Discount Rate	9.00%	9.50% - 9.00%
Capitalization Rate	7.00%	-

(3) Projects around Ayutthaya-Saraburi Area

Assumptions	Year 2023	
Valuation Period	Freehold	Leasehold
Occupancy Rate	95% - 70%	95% - 90%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 450-125 per square meter per month	Baht 175 - 155 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years	Increase by 10% every 3 year
Discount Rate	9.00%	10.00% - 9.00%
Capitalization Rate	7.00%	-

(4) Projects around Rama II, Samut Sakhon

Assumptions	Year 2023
Valuation Period	Leasehold
Occupancy Rate	100% - 60%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 305 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years
Discount Rate	9.50%

Remark: * The total expenses for repair and maintenance of the assets is 2-1% of total revenue. Reserves for asset improvement is 1% of total revenue. Property Manager Fee is the amount as specified throughout the period of the Agreement Appointed the Property Manager. 2) The assumption of WHA Ladkrabang D.C. with respect to the rental of the State Railway of Thailand for the installation of electricity poles is reference in the latest lease agreement which states the rental shall increase by 5% every year.

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

6.1 Detail of Investment in Immovable Properties or Leasehold Rights

6.1.1 Details of the Main Assets in which WHART additionally invests for the Ninth Time or for the Eighth Capital Increase

As to the Eighth capital increase in 2023, WHART has additionally invested in 3 projects which are (1) WHA Mega Logistics Center Theparak Km.21 (Building B,E,F,G,H) (2) WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) (3) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E,F,G) whereby WHART has entered into the agreements with WHA Corporation Plc., WHA Venture Holding Co., Ltd. and WHA Daiwa Logistics Property Co., Ltd. Details of which are as follows:

(1) WHA Mega Logistics Center Theparak Km.21 (Building B,E,F,G,H)

Subject	Details of the Asset
Seller	WHA Venture Holding Co., Ltd. is the owner of the leasehold right in land, freehold right in warehouse buildings and office building including freehold right of the working system, tools and equipment.
Date of Investment	25 December 2023
Price	Baht 2,204,016,000 *
Reason for Investment	To increase the assets and generate more incomes to WHART as well as diversify investment risks

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

(2) WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4)

Subject	Details of the Asset
Seller	WHA Daiwa Logistics Property Co., Ltd. is the owner of the freehold right in land, warehouse buildings and office building including freehold right of the working system, tools and equipment.
Date of Investment	25 December 2023
Price	Baht 678,764,000*
Reason for Investment	To increase the assets and generate more incomes to WHART as well as diversify investment risks

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

(3) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E,F,G)

Subject	Details of the Asset
Seller	WHA Corporation Plc. is the owner of the leasehold and sub leasehold right in land, freehold right in warehouse buildings factory building and office building including freehold right of the working system, tools and equipment.
Date of Investment	25 December 2023
Price	Baht 683,706,000*
Reason for Investment	To increase the assets and generate more incomes to WHART as well as diversify investment risks

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

6.1.2 Appraisal Value of the Main Investment Assets of the Eighth Capital Increase

The REIT has invested in the Main Investment Assets of the Eighth Capital Increase at the price 10.00 percent higher than the lowest appraised value which appraised by 2 independent appraisals. The price of investment is in accordance with the details specified in Section 6.1.1, Details of the Main Assets in which WHART additionally invests for the Ninth Time or for the Eighth Capital Increase.

Summary of key assumptions

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

(1) Projects around Bangna – Trad Area

Assumptions	2023
Valuation Period	Leasehold
Occupancy Rate	95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 165 - 170 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years
Discount Rate	9.50%

(2) Projects around EEC Area

Assumptions	2023
Valuation Period	Freehold
Occupancy Rate	95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 160 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years
Discount Rate	9.00%

Additional information

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

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

Capitalization Rate: The difference of assumption between the capitalization rate of both appraisers depends on the following factors:

- Expectation of returns of investor(s)
- Distribution of returns from the real estate investment trust
- Consideration of location and asset conditions and analysis of transfer of assets
- Consideration of growth of income, operating risk including current and future trend of market situations

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

6.1.3 Expenses Related to the Investment

Expenses related to the investment	(Baht)*
Trust Unit Offering Application Fee	300,000
Trust Unit Offering Registration Statement Submission Fee	200,000
Other expenses including Trust Unit registrar fees, legal fees, independent appraiser fees, financial advisor fees, underwriting fee, financing costs, engineering inspector fees, auditor fees, prospectus and subscription form printing cost and expenses for marketing the offering of the Trust Units, etc.	148,644,400
Total	149,144,400

* Inclusion of value added tax.

6.2 Details of the Disposal of the Assets and Leasehold Rights**6.2.1 Details of the asset disposal in fiscal year 2023**

- None -

7. Investment Policy of the Trust

Investment Policy

In the case that the Trust may additionally invest in the investment assets and provide the beneficiary from the Investment assets to the unitholders. Each of the investments shall comply with the following guidelines indicated in the Trust deed;

7.1 Investment in immovable properties

The Trust will focus on the investment in freehold or leasehold rights (including rights through sub-leasing in real estate) and properties that are parts of the real estate. The type of the assets which the trust can invest will be as follows

- (1) Built-to-Suit warehouse, distribution center, and factory in all areas including but not limited to Industrial estates, industrial zones or industrial parks established, invested and/or developed by WHA Industrial Development Public Company Limited and/or its subsidiaries (such areas collectively called “WHA Industrial Development Areas”)
- (2) General warehouse, distribution center and factory which are not located in the following areas;
 - (a) industrial estates, industrial zones or industrial parks established, invested and/or developed by WHA Industrial Development (such areas collectively called “Industrial Areas”)
 - (b) areas developed by WHA Industrial Development and/or its subsidiaries located next to the Industrial Areas, or, if not next to the Industrial Areas i.e. the areas which are close to or in the vicinity of Industrial Areas, to accommodate or support the business or expansion of ready-built business in the Industrial Areas of WHA Industrial Development; and
 - (c) the areas other than (a) and (b) which WHA Industrial Development and/or its subsidiaries has sole ownership or possession rights or joint ownership or possession rights between WHA Industrial Development and subsidiaries of WHA Industrial Development before 13 October 2015 and still holds the ownership or possession at all times. The said areas can be operated for industrial business under the zoning laws. In this regard, the said areas shall be in the documents disclosed to the trustee and REIT Manager.
- (3) Roof area and any part of building area according to the criteria in Clause (1) and (2)
- (4) Self-Storage
- (5) Other real estate properties associated with supporting and encouraging the real estate development and rental business. And other properties which may promote investment in Trust properties, as well as other properties mentioned previously.
- (6) The real estate in which the Trust invests must undergo a comprehensive valuation process, including a thorough examination of title documents. This process serves the public interest by disclosing information to investors and must be completed within six (6) months prior to the day of submitting the application for the sale of Trust units. The valuation is conducted by at least two (2) appraisers, as determined by the REIT manager and financial advisors (if any). These appraisers assess whether the valuation is suitable and capable of reliably reflecting the true value of the property. Additionally, the valuation must adhere to the following characteristics
 - 6.1 The appraiser must be approved by the Securities and Exchange Commission.
 - 6.2 In the case of real estate investments in foreign countries, the appraiser may be an individual listed in the official records or supervised by the regulatory authorities of the country where the real estate is located. If such records are unavailable, the appraiser must meet one of the following criteria

- 6.2.1 A professional in the field of property valuation with widely recognized expertise in the country where the real estate is located.
 - 6.2.2 An individual with standards of operation and systems for property valuation that are internationally recognized.
 - 6.2.3 An appraiser with an extensive global network (international firm).
- (7) The acquired real estate must have a total value of no less than five hundred million (500) Thai Baht. In cases where the amount to be raised through the sale of Trust units falls below the desired investment value in real estate, the REIT manager is required to demonstrate the availability of alternative funding sources for the acquisition of the specified real estate.
- (8) In instances where investments are made to acquire ownership rights through sub-leasing real estate, buildings, or structures, and the lessor is not the title owner according to the land deed or the party with possessory rights according to the benefit certificate, the REIT manager will arrange for an insurance company to serve as the indemnifier against potential damages resulting from the termination of contracts by the owner of the real estate or the aforementioned possessor. If, for any reason, the REIT manager does not arrange for insurance coverage to protect against potential damages, the REIT manager is obligated to disclose risks to investors. This information will be provided in the information sheet/draft invitation, detailing the potential impact on WHART Trust in the event of the termination of contracts by the title owner according to the land deed or the party with possessory rights according to the benefit certificate.
- (9) If WHART Trust acquires ownership rights to real estate and the REIT manager plans to derive benefits by leasing it back to the original owner, the rental fee will be established in accordance with normal commercial practices. The REIT manager will set the rental fee in a fair and equitable manner, treating the transaction as if it were with an external party.

7.2 Indirect Investment of the Principal Assets and Equipment

1. Investment in main assets and equipment through indirect means must take one of the following forms:
 - 1.1 Investment through companies established with the objective of conducting operations similar to the Trust, whether by a single or multiple companies, by holding shares or securities issued by such companies, or by entering into agreements resembling loans with such companies. In all cases, these companies must adhere to the criteria outlined in Clause 2.
 - 1.2 Investment in other Trusts with the objective of investing in the main assets of Trust. In the case of seeking authorization to offer Trust units for capital enhancement, it must adhere to the criteria outlined in Clause 3.
2. The company in which the Trust invests in underlying assets indirectly must adhere to the following criteria:
 - 2.1 The company is a wholly-owned subsidiary of the trust
 - 2.2 In cases where the entity intending to sell, transfer, lease, or grant rights in the aforementioned underlying assets is not an affiliated party with the REIT manager, it must fall under one of the following categories:
 - 2.2.1 A company in which the Trust holds no less than seventy-five percent (75%) of the total issued shares and no less than seventy-five percent (75%) of the total voting rights of that company.
 - 2.2.2 A company in which the Trust or company described in 2.2.1 collectively hold no less than seventy-five percent (75%) of the total issued shares and no less than seventy-five percent (75%) of the total voting rights of that company.

2.2.3 A company in which shares are held in succession by no less than seventy-five percent (75%) of the total issued shares and no less than seventy-five percent (75%) of the total voting rights of that company, starting from the shareholding specified in 2.2.1 or 2.2.2.

The shareholding in the company mentioned in the first paragraph must have voting rights not less than the number prescribed by the law of the country where that company is established for passing significant resolutions when calculated on a pro rata basis. In the last tier of shareholding, when calculated on a pro rata basis, the Trust must hold no less than fifty-one percent (51%) of the total shares sold by that company.

- 2.3 A company that the Trust cannot hold shares in proportion to items 2.1 or 2.2 due to legal restrictions. In this case, the Trust or the company under items 2.1 or 2.2 collectively must hold shares totaling no less than the higher limit specified by law, which should not be less than forty percent (40%) of the total voting rights of that company. It must also demonstrate that the Trust has a participatory role in managing that company, at least proportionate to the shareholding in that company.
3. In the case of seeking authorization to offer Trust units for capital enhancement, investments in underlying assets indirectly by the Trust must adhere to the following criteria:
- 3.1 In cases where the Trust intends to invest in underlying assets indirectly through investments in debt securities or entering agreements resembling loans with companies as per item 2, any company, if the proportion of such investments or loans exceeds the proportion collectively held by the Trust and other companies as per item 2, must adhere to the following criteria:
- 3.1.1 Obtain approval from the Trust to invest or enter into the aforementioned agreements.
- 3.1.2 Receive approval from the Trust unitholders meeting for the investments or agreements. The notice of the meeting sent to the unitholders must include information as stipulated in the Trust deed, essential information influencing the unitholders decision-making, and the following information:
- Reasons and necessity for the investments or agreements.
 - Rationality of the interest rate.
 - Conditions for principal repayment.
- 3.2 In cases where the Trust intends to invest in underlying assets indirectly by holding shares in companies as per items 2.2 or 2.3, it must obtain approval at the Trust unitholders meeting for the proposed investments. The notice of the meeting sent to the unitholders must include information as stipulated in the Trust deed, essential information influencing the unitholders decision-making, and the following information:
- 3.2.1 Risks associated with the investments through holding shares.
- 3.2.2 Details regarding key terms of the joint investment, profit sharing, and benefits between the Trust and other shareholders of the company, enforceability of agreements between the Trust and other shareholders of the company, restrictions on the sale of shares by the company held by the Trust, and legal opinions on these matters.
- 3.3 In cases where the Trust intends to invest in underlying assets indirectly through investments in other Trusts with the objective of investing in the main assets of the Trust as per item 1.2, it must obtain investment approval from the Trust or approval from the Trust unitholders meeting, as per criteria in either 3.1 or 3.2, depending on the circumstances, with due consideration.
4. The REIT manager is required to demonstrate the implementation of a supervisory mechanism to ensure effective management and control over the company mentioned in 1.1, investors in

- other Trusts, or Trusts established for the Trust's indirect investments as per 1.2. The supervisory mechanism must operate consistently with the criteria set for Trusts that directly invest in main assets. The following criteria must be met based on the circumstances, with due consideration of the Trust:
- 4.1 In the case where the Trust invests indirectly through companies as per 2, it is imperative to establish a supervisory mechanism for such entities, meeting the following criteria:
 - 4.1.1 Appointment of individuals as directors of the mentioned companies, proportional to their shareholding in that company, with bylaws or provisions requiring approval from the REIT manager's committee.
 - 4.1.2 Clear definition of roles and responsibilities of the appointed directors per 2.1, including:
 - Explicit delineation of discretionary powers with significant impact on the decisions requiring the approval of the REIT manager's committee before voting at the company's important meetings.
 - Monitoring and disclosure of financial status and operational results of the mentioned companies, including intercompany transactions, acquisitions or disposals of assets, with completeness and accuracy.
 - Oversight to ensure that the directors and executives of the mentioned companies fulfill their duties and responsibilities as required by law.
 - 4.1.3 Establishment of management guidelines in case of disputes between the Trust and other shareholders of the mentioned companies.
 - 4.1.4 A mechanism to oversee transactions with related parties, acquisitions or disposals of significant assets by the mentioned companies, ensuring that such transactions are deemed significant and approvals are obtained from the REIT manager's committee or unitholders meeting before undertaking them. Consideration should be given to transactions similar to those requiring approval from the committee of the REIT manager or unitholders meeting under the trust's founding agreement.
 - 4.1.5 A supervisory mechanism with consequences for any amendments or changes that may significantly affect the Trust's share or unitholders interests. Examples include changes in important documents, cessation or alteration of business operations, changes in capital structure, issuance of securities, borrowing, provision of guarantees, and transfer or sale of assets. These changes must be approved by the Trust. The supervisory mechanisms in 4.1.4 and 4.1.5 shall not apply to companies per 2.3 held jointly by the Trust and companies per 2 (if any), unless they collectively hold less than 50% of the total voting rights of those companies.
 - 4.2 In the case where the Trust invests indirectly through investments in other Trusts as per 1.2, the company must demonstrate that there is a supervisory mechanism for investors in those Trusts or Trusts established for the Trust's indirect investments, as follows:
 - 4.2.1 A mechanism comparable to the supervisory mechanism for companies as per 4.1.4 and 4.1.5, and in cases where this mechanism is insufficient to supervise efficiently for the benefit of the Trust, additional necessary mechanisms must be established.
 - 4.2.2 A supervisory mechanism for the preparation of consolidated financial statements for the Trust, required as per financial reporting standards.
 5. In the case where the Trust has a policy to provide loans to companies under Section 2 or investors in other Trusts, including Trusts established for the indirect investment of the Trust as mentioned in Section 1.2, regardless of the format, there must be operational procedures for granting such loans in accordance with the criteria announced by the SEC Notification No. 49/2555. The objectives of providing such loans are as follows:

- 5.1 Invest in real estate or leasehold rights in addition to the main properties.
 - 5.2 Invest in other assets as specified by the SEC, the Committee, and/or the market regulator.
 - 5.3 Manage the Trust's properties.
 - 5.4 Upgrade or repair real estate, the main property of the Trust, to maintain good condition and readiness for use, including improving the appearance.
 - 5.5 Upgrade, repair, or replace real estate or equipment related to real estate, the main property of the Trust, to maintain good condition and readiness for use.
 - 5.6 Remodel or construct additional buildings on existing land, the main property of the Trust, for the benefit of the Trust.
 - 5.7 Contribute to the working capital of the company under Section 2 or other Trusts under Section 1.2.
 - 5.8 Repay loans or liabilities of the company under Section 2 or other Trusts under Section 1.2.
 - 5.9 Refinance existing loans or liabilities.
 - 5.10 Restructure the capital of the company under Section 2 or other Trusts under Section 1.2.
 - 5.11 Hedge against foreign exchange and/or interest rate risks arising from borrowing or issuing debt instruments.
 - 5.12 Pay benefits to Trust unitholders.
 - 5.13 Any other necessary actions deemed appropriate by the REIT manager for managing the Trust.
6. There must be a valuation based on the specified criteria.

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

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

1. The REIT Manager shall perform the following actions before each acquisition of the main assets;
 - 1.1. Examine or collate (applying of Due Diligence) information and other agreements which relating with main assets and tools (if any) for instance financial information and the law of state of the immovable properties to be invested and capability of trust to acquire and possess of immovable properties according to the law of that country in case of when the invested immovable properties are located in oversea in order to support investment decisions and accurate disclosure which is in case of when the owner of the lessor or the lease assignor of the immovable properties is a connected person with the REIT Manager, the REIT Manager shall also arrange for a financial advisor to provide the opinions on the analysis of such information.
 - 1.2. Appraise the main assets at least according to the following requirements;
 - 1.2.1. The appraisers must be the persons who have been approved by the SEC in accordance with the notification of the Office of the SEC in which relating to the approval for the assets appraise company and the main appraisers.
 - 1.2.2. The appraisal must not be done by the same appraiser for more than two (2) consecutive times.
 - 1.2.3. Obtaining the full-fledged appraisal which having a verification in the certificate of ownership and comply with the public purpose, in the following cases;
 - When the trust shall acquire or dispose of the main assets which can be assessed in advance for a period of not more than one (1) year.
 - When it reaches Two (2) years maturity from the last full-fledged appraisal.

- When an incident appears or any changing that may significantly affect the impairment of the immovable properties in which invested by the trust.
 - When trustee or auditor requested.
- 1.2.4. Obtaining the Due Diligence of the appraisal in every One (1) month since the latest full-fledged appraisal.
- 1.2.5. In the case where the REIT has indirectly invested in immovable properties which includes the case if such indirect investment is relaying holding shares of the company, there must be an appraisal of immovable properties by appraising the value of the aforesaid trust classification by considering the shareholding proportions of the trust, taxation of the company in which trust is as its shareholder and other factors that may affect the price of immovable properties as well.
- 1.2.6. The appraisal in the class of the company that holds the ownership or ownership rights in the immovable properties must be appraisal according to the criteria in Clause 1.2.1 to 1.2.4 mutatis mutandis.
- 1.2.7. The appraisal of other assets in which company that trust is as its stockholder and the other companies that have been relaying held the stocks (if any) have invested in accordance with the designated criteria in the trust deed and the Notification of the SEC's Board of Directors or the relevant SEC offices.
- 1.2.8. In the case where the trust having invested in debt securities or a contract which considered as an indirect immovable properties investment, there must be an appraisal of the instruments or aforesaid contract in accordance with the criteria as designated in the trust deed as well as the notifications of the SEC's Board of Directors or the relevant SEC offices.
- 1.3. In the case where the REIT shall invest in the leasehold of immovable properties in a sublease manner, it shall provide measures to prevent the risks or remedies for any damages that may arise from breach of lease or failure to enforce according to the leasehold rights.
- 2. The acquisition of additional main assets or the disposal of the main assets must have the substance of the transactions and the system for approval including the consent process from trustee or the meeting's resolution of the trust units as the case may be, for being in accordance with and comply with the trust deed and the relevant announcement of the SEC or the SEC Office.

8. Key Events Related to the Operation of the Trust

8.1 Eighth capital increase

In fiscal year 2023, Trust has made the investment for its eighth capital increase as specified in the Filing Statement of Unit Trust Offering effective on 10 November 2023 with the summary as follows:

1. Details of investment properties for the seventh capital increase.

No.	Project	Location	Type	Price (Baht)
1.	WHA Mega Logistics Center Theparak Km.21 (Building B,E,F,G,H)	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	Warehouse and office building	2,204,016,000
2.	WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4)	Nong Kham SubDistrict, Sri Racha District, Chonburi Province	Warehouse and office building	678,764,000
3.	WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E,F,G)	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	Warehouse, factory and office building	683,706,000

2. The investment date of the ninth additional investment is 25 December 2023.
3. The price of the investment for this capital increase is Baht 3,566,486,000 (Value added tax and transfer registration fee excluded).
4. The lessors and sellers of the properties are as follows;
 - 4.1 WHA Corporation Plc.
 - 4.2 WHA Venture holding Co., Ltd.
 - 4.3 WHA Daiwa Logistics Property Co., Ltd.

8.2 Social Responsibility

The REIT manager and the WHA Group emphasize conducting business that coexists harmoniously with the surrounding community and environment, striving to collaborate sustainably, dedicating to providing customers with globally standardized solutions and instilling confidence in delivering the highest quality of service. This commitment extends towards social responsibility, environmental conservation, and a steadfast adherence to ethical principles of which the REIT manager and the WHA Group are acutely aware, with the following details:

8.2.1 Sustainable Management in the Social Dimension

The WHART Trust focuses on investing in quality core real estate, aiming not only to maximize customer satisfaction but also to show concern for the environment and society. Additionally, the WHART Trust considers the well-being of those who work or reside in the properties in which it invests, such as individuals working in warehouses, office buildings, and industrial estates developed by the WHA Group. The goal is to provide convenience, comfort, a high quality of life, and good health. The Trust is also committed to avoiding any environmental impact or pollution within its projects or buildings that could affect the health of users. Therefore, the properties considered for investment by the WHART Trust are accompanied by measures and guidelines in the design and construction of various projects and buildings. This approach ensures a balance between maximizing economic benefits from customer business operations and enhancing the quality of life for users; ultimately, creating sustainability across all sectors.

8.2.2 Sustainable Management in the Environmental Dimension

Currently, the primary properties in which the Trust invests take into account environmentally friendly warehouse design. The focus is on meeting the specific needs of each customer while minimizing environmental impact. For example, warehouses are designed to accommodate solar panel installations on the roof, providing sufficient natural light during operations and maintaining suitable temperatures to conserve energy.

Furthermore, in 2023, the Trust invested in “Green Building” by LEED Gold (Leadership in Energy & Environmental Design), which reflects the awareness of using environmentally friendly construction materials, such as energy-efficient and recycled materials. The building avoids materials that may release harmful gases, such as Volatile Organic Compounds, refrains from using or producing asbestos, and avoids materials with hazardous components. Additionally, the building has installed solar panels to help subtenants save energy and reduce carbon dioxide emissions, a major contributor to global warming. This approach ensures direct benefits for tenants through efficient and sustainable building usage.



8.2.3 Sustainable Management in the Ethical Dimension

The REIT manager and the WHA Group are steadfast in conducting business based on ethical principles, which form the essential foundation for sustainable business growth. To ensure efficient business operations, they have established guidelines for overseeing the Trust, as per the regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as international standards. The group has implemented a Performance Management System to monitor and ensure that all employees adhere to business ethics. Notably, there were no reported cases of misconduct or violations of business ethics in the year 2023.

Furthermore, the REIT manager and the WHA Group are committed to cultivating a responsible work culture among employees, emphasizing honesty and integrity. This positive impact on business operations is sustained through continuous training and instilling a corporate culture that opposes corruption and encourages transparency. Any form of corruption or collusion is deemed unacceptable within the group of companies. Consequently, an “Anti-Corruption Policy and Practices” has been developed and regularly reviewed to remain current. This policy applies to all personnel within the group to prevent misuse of power, curb fraudulent behavior, and establish a framework for lawful business conduct. Detailed provisions are outlined in the business ethics and anti-corruption policy.

The group has effectively communicated the anti-corruption and corporate practices policy to all employees, including various penalties in case of violations. Each employee acknowledges and accepts these policies as an integral part of the company’s work regulations. Furthermore, regular training sessions are organized to review and reinforce the understanding of the anti-corruption and corporate practices policy each year.

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

9.1 Summary of key conditions of the loans

As of 31 December 2023, WHART Trust had been obliged the loan from financial institution and bond in amount of THB 15,385,000,000 which convert to loan to value at 27.82 percent. The details are shown in below

1) Loan from financial Institutions

As of 31 December 2023, WHART Trust had been obliged the loan from financial institution in amount of THB 4,185,000,000. The details are following

No.	Type of Loan	Limit (millions)	Term of loan	Starting date
1	Short Term Loan (Working Capital Loan)	450.00	-	-
2	Short term Loan	1,800.00	Not more than 4 years	25 Dec 2023
3	Long Term Loan	1,000.00	Not more than 2 years	1 Dec 2022
4	Long Term Loan	1,385.00	Not more than 3 years	1 Dec 2022

2) Bonds

As of 31 December 2023, WHART had been obliged the bond in amount of THB 11,200,000,000. The details are following

No.	Type of bond	Amount (millions)	Coupon rate (percent)	Term (year)	Bond issuing
1	Unsubordinated and Unsecured with a debentureholders representative	1,200.00	3.39	7	30 Mar 2018
2	Unsubordinated and Unsecured with a debentureholders representative	850.00	3.33	5	1 Feb 2019
3	Unsubordinated and Unsecured with a debentureholders representative	500.00	2.90	7	4 Dec 2019
4	Unsubordinated and Unsecured with a debentureholders representative	500.00	1.86	3	14 May 2021
		1,500.00	2.70	5	14 May 2021

No.	Type of bond	Amount (millions)	Coupon rate (percent)	Term (year)	Bond issuing
5	Unsubordinated and Unsecured with a debentureholders representative	1,000.00	1.48	2 years 8 months 18 days	26 Aug 2021
		1,000.00	2.50	7	26 Aug 2021
6	Unsubordinated and Unsecured with a debentureholders representative	950.00	2.85	5	28 Jan 2022
7	Unsubordinated and Unsecured with a debentureholders representative	100.00	2.75	2 years 10 days	4 Aug 2022
8	Unsubordinated and Unsecured with a debentureholders representative	1,700.00	2.93	2	14 Feb 2023
		300.00	3.00	3	14 Feb 2023
		300.00	3.20	4	14 Feb 2023
9	Unsubordinated and Unsecured with a debentureholders representative	300.00	2.81	2 years 4 days	5 Apr 2023
10	Unsubordinated and Unsecured with a debentureholders representative	800.00	3.11	3	10 May 2023
		200.00	3.30	4	10 May 2023

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

Lender	One or many of financial Institutions of Thailand which can provide loan to Real Estate Investment Trust such as life Insurance or non-life insurance which might be related person with Trustee.
Borrower	Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART")
Interest Rate and Fees relating to loan procurement	<ul style="list-style-type: none"> - Total interest rate per year is not excess of Minimum Loan Rate (MLR) – 1.50% or any other rate specified in the agreement which refers to MLR or any other agree rate except in the case of default whereby the default interest rate will be equal to the highest interest rate as declared by the Lender, change of laws, market conditions, or financial situations or any rules and regulations - Fees will be relied on the Facility Agreement

Key Financial Covenants	<ul style="list-style-type: none"> - The trust will control the Loan to Value (LTV) which not more than the rate determined in the Facility Agreement. - The trust will control funded interest bearing debt to EBITDA ratio (Funded Interest-Bearing Debt to EBITDA Ratio) which not more than the rate determined in the loan agreement. The calculation detail is informed in the Facility Agreement.
Collateral	Depending on the Lender requirement.

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

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

9.2.1 Relationship between the Trustee and the Lender

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

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

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

9.2.3 Opinion on Conditions under the Loan Agreement

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

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

10. Market overview of Thailand Industrial Property

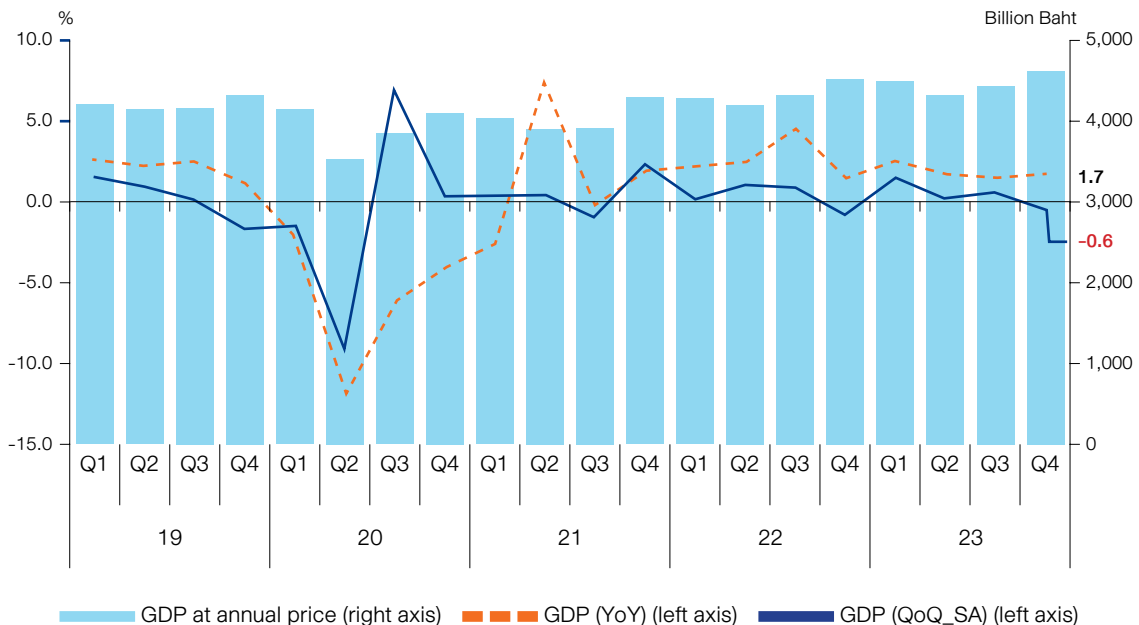
Market

10.1 Economic

The world economy in the fourth quarter of 2023 rebounded from the previous quarter, driven by the recovery of domestic demand and the continued expansion of the service sector and the labor markets, particularly in major economies such as the United States and China. The improved performance of this major economies led to a favorable adjustment in global trade volumes, in line with the upward trend in semiconductor sales and increased forward orders in several countries. Consequently, the manufacturing sector and exports of many countries in the Newly Industrialized Economies (NIEs) and the ASEAN countries began to expand. However, during the fourth quarter, the ongoing conflict in the Middle East between Israel and Hamas, which began in October 2024, impacted investor confidence and caused volatility in financial markets. This also led to an upward adjustment in energy prices and consumer goods prices in the global market, while inflation rates in many countries remained above target levels. Monetary policies resulted in most central banks continued to maintain high policy interest rates.

The Thai economy in the fourth quarter of 2023 expanded by 1.7 percent, accelerating from a growth of 1.4 percent in the previous quarter. In terms of expenditure, private consumption and export of services have consistently expanded significantly. Private sector investment has accelerated, while exports of goods have rebounded. However, government consumption and public sector investment have decreased. In terms of production, the hotel and food services sector, wholesale and retail trade, repair of motor vehicles, and transportation and storage sectors have continuously expanded. On the other hand, the industrial manufacturing, agriculture, and construction sectors have contracted. After seasonal adjustments, the Thai economy in the fourth quarter of 2023 decreased by 0.6 percent compared to the third quarter of 2023 (%QoQ_SA). Overall, in 2023, the Thai economy expanded by 1.9 percent, slowing down from 2.5 percent growth in 2022.

The Thai economy in the fourth of 2023



Source: NESDB

The Thai economy in the fourth quarter of 2023 expanded by 1.7 percent (%YoY), accelerating from a growth of 1.4 percent in the previous quarter. After seasonally adjusted, the Thai economy in the fourth quarter of 2023 dropped by 0.6 percent from the third quarter (%QoQ_SA)

10.2 READY-BUILT WAREHOUSE MARKET FOR RENT

Government efforts to promote infrastructure development in Thailand in recent years, such as the development of large-scale transportation infrastructure including roads, railways, ports, and airports in various areas, as well as the establishment of new industrial estates by the Industrial Estate Authority of Thailand (IEAT), have had positive effects on the transportation business. This has led to increased convenience in connecting transportation networks, thereby covering more comprehensive areas.

The warehouse market in Thailand has rapidly developed over the past decade. Originally, warehouses were typically family-owned businesses with low ceilings not exceeding 7 meters and located at ground level.

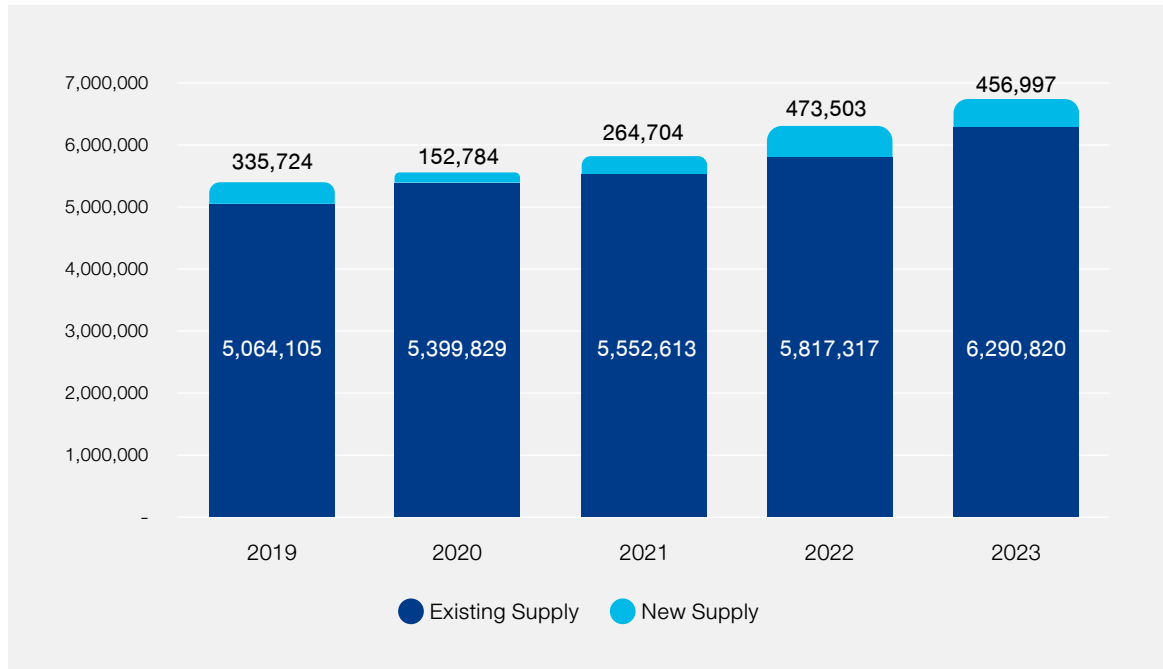
However, considering the process of transporting goods by trucks, when goods are to be stored in warehouses, if the warehouses are at ground level, it requires time and labor to transport the goods for storage. Subsequently, there has been development to raise the level of warehouse floors for added convenience in storing goods. Warehouses are now elevated by 1.3 to 1.5 meters to match the height of trucks. Additionally, the distance from the floor to the ceiling ranges between 9 to 12 meters to efficiently store a large volume of goods. Furthermore, modern warehouses are equipped with good ventilation systems. However, in the last 3 to 4 years, the growth of the ready-built warehouse for rent market has been gradual, both in terms of rental demand and the development of new warehouse spaces. Warehouse businesses support various industries such as retail, export, and manufacturing, which require warehouse spaces for storing and distributing goods both domestically and internationally. Moreover, warehouse businesses also support emerging business types such as E-Commerce, which demand significant warehouse space for storing and distributing products to consumers.

The development of new warehouses within the country primarily focuses on expanding businesses in existing potential areas. New warehouses entering the market mostly feature modern facilities for product management and logistics management systems. Additionally, there's a growing demand for temperature-controlled warehouses in the market. The development models increasingly consider environmental impacts and energy-saving measures.

10.2.1 Supply

At the end of 2023, warehouse supply totaled 6,747,817 square meters, with a total new supply of approximately 456,997 square meters. The new warehouse supply during the past year was developed in key areas, including the Eastern Economic Corridor, the northern part of Bangkok, namely Pathumthani and Ayutthaya.

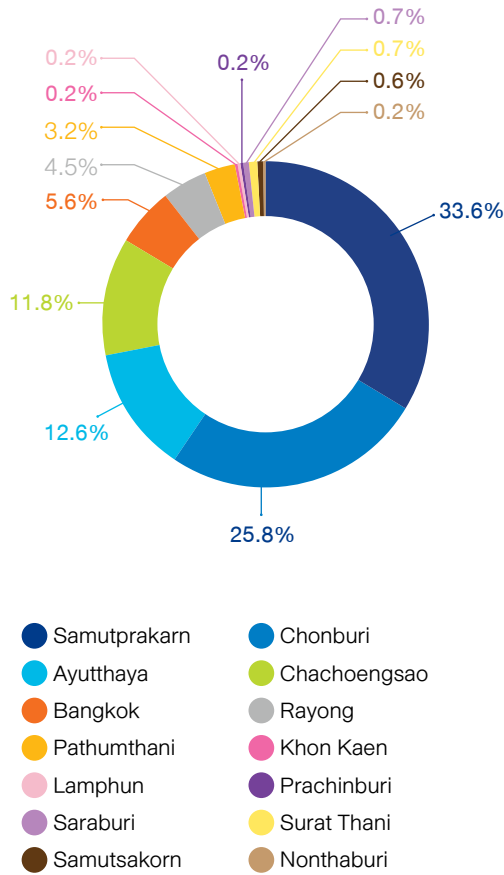
Ready-built warehouse supply 2019-2023



Source: Knight Frank Thailand Research & Consulting Department

Currently, the majority of warehouse supply is in Samutprakarn, accounting for 33.6 percent of total supply. The second highest warehouse supply is in Chonburi, comprising of 25.8 percent of total supply. Ayutthaya ranks third with the supply percentage of 12.6 percent, followed by Chachoengsao with the supply percentage of 11 percent.

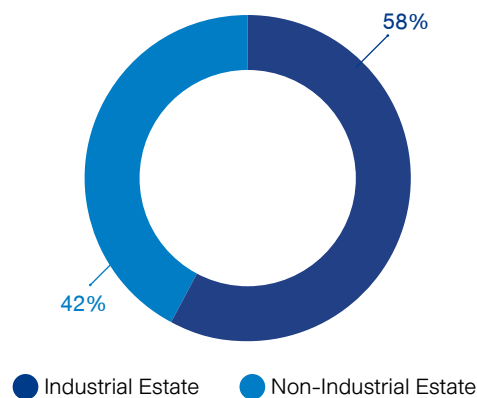
Warehouse Supply by Location in 2023



จังหวัด	อุปทาน (%)
Samutprakarn	33.6%
Chonburi	25.8%
Ayutthaya	12.6%
Chachoengsao	11.8%
Bangkok	5.6%
Rayong	4.5%
Pathumthani	3.2%
Khon Kaen	0.2%
Lamphun	0.2%
Prachinburi	0.2%
Saraburi	0.7%
Surat Thani	0.7%
Samutsakorn	0.6%
Nonthaburi	0.2%

Source: Knight Frank Thailand Research & Consulting Department

Warehouse Supply by Type of Location in 2023

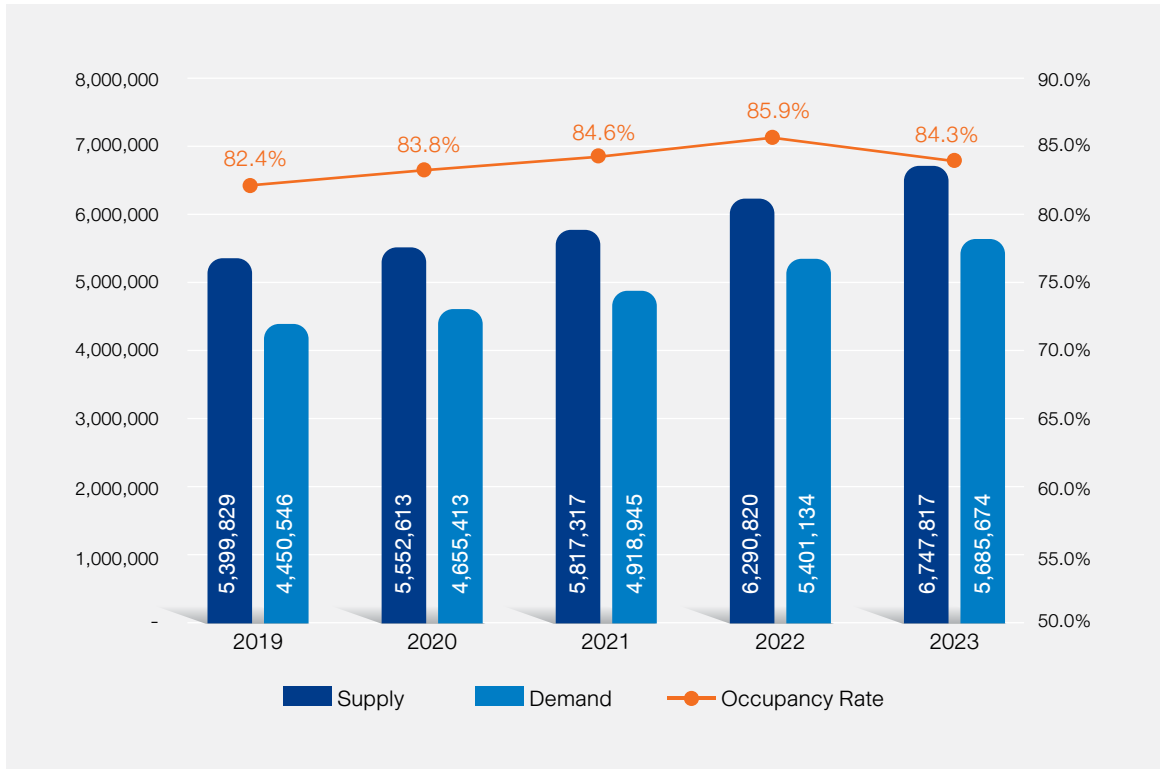


Source: Knight Frank Thailand Research & Consulting Department

10.2.2 Demand

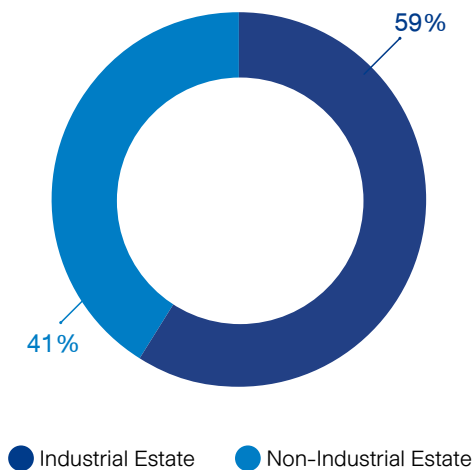
At the end of 2023, the total occupied space was 5,685,674 square meters out of 6,747,817 square meters. The newly occupied space increased in 2023 from 2022 by 284,540 square meters. The occupancy rate at the end of 2023 has slightly dropped to 84.3 percent, comparing to 85.9 percent in 2022.

Supply, Demand and Occupancy Rate of Warehouse 2019–2023



Source: Knight Frank Thailand Research & Consulting Department

Warehouse Demand by Type of Location 2023



Source: Knight Frank Thailand Research & Consulting Department

Regarding the occupancy rate of warehouse space in the study area by province, it was still found that the warehouse area with the highest rental demand as of 2023 was Samutprakarn at 2,042,314 square meters, followed by Chonburi at 1,237,762 square meters.

The table illustrates supply, demand and occupancy rate of warehouse by location at the end of 2023

จังหวัด	อุปทาน	อุปสงค์	อัตราการใช้
Samutprakarn	2,269,237	2,042,314	90.0%
Chonburi	1,743,327	1,237,762	71.0%
Ayutthaya	850,857	748,755	88.0%
Chachoengsao	795,678	676,326	85.0%
Bangkok	377,449	373,675	99.0%
Rayong	301,960	253,646	84.0%
Pathumthani	220,406	189,550	86.0%
Khon Kaen	12,938	12,938	100.0%
Lamphun	11,809	11,809	100.0%
Prachinburi	16,039	13,878	86.5%
Saraburi	47,615	26,189	55.0%
Surat Thani	47,231	47,231	100.0%
Samutsakorn	41,771	40,101	96.0%
Nonthaburi	11,500	11,500	100.0%
Total	6,747,817	5,685,674	84.3%

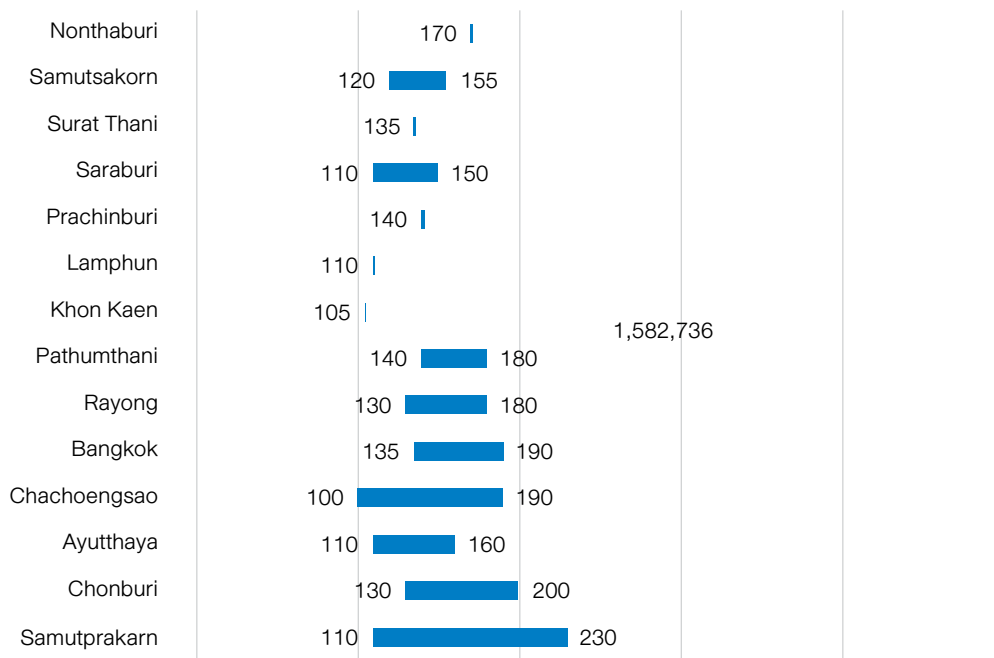
Note: Table arranged by the highest to the lowest supply

Source: Knight Frank Thailand Research & Consulting Department

10.2.3 Rental Rate

The rental rate varies depending on location. At the end of 2023, the highest rental rate was observed in Samutprakarn, at approximately 230 baht per square meter. This was followed by Chonburi, Chachoengsao, and Rayong which are located in the Eastern Economic Corridor, with the asking rental rate of approximately 200, 190, and 180 baht per square meter, respectively. However, the warehouse rental rate varies due to various factors such as the condition of the warehouse, age of buildings and specifications. Furthermore, the rental rates have begun to recover from the pandemic situation, which is a good sign that will likely stimulate demand and it is expected that rental rates will gradually increase. Under normal circumstances without the COVID-19 pandemic, rental rates typically adjust in line with an average inflation rate of around 3 percent per year.

Minimum and Maximum Asking Rental Rate by Location, 2023



Source: Knight Frank Thailand Research & Consulting Department

10.2.4 Outlook

The overall of ready-built warehouse for rent business in 2023 showed continuous growth and sustained demand for warehouse rental space. Based on the supply figures at the end of 2023, it is evident that warehouse space has expanded across various areas, covering logistics, transportation, and regional economies such as the Eastern Economic Corridor, the Northern Bangkok area, and the Samutprakarn area. This growth is attributed to the recovery of the global economy and the Thai economy, resulting in increased international trade activities.

Foreign direct investment in 2023 showed positive figures across various sectors including industry, agriculture, and the trade/service sector within the country, notably in businesses such as automotive, electronics, petrochemicals, food, and healthcare. There has been a significant increase in investment over the past 2-3 years. However, there has been a continuous development of warehouse supply due to both established and new entrepreneurs, which may lead to increased market competition in the future, particularly for traditional warehouse operators who may not have designed facilities to adequately meet demand. Moreover, some areas still experience an oversupply of warehouse space. It is expected that major operators will either maintain rental rates or make slight adjustments. Nevertheless, current development trends emphasize the construction of green warehouses to attract tenants operating in line with ESG (Environmental, Social and Governance) principles. Such developments are expected to drive rental rates higher.

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

1) Information about income insurance and income guarantors

Foo making the confidential to the unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust. WHA Corporation Plc. agrees to undertake the rental for the unoccupied area. As of December 31, 2023, the details of current main assets that are undertaken by WHA Corporation Plc. are as follows:

No.	No. of Investment	Project Name	Undertaking area (Sq.m.)	Rental Rate	Period under the undertaking agreement
1	Sixth Capital Increase	WHA Mega Logistics Center Wangnoi 62	14,519.00	According to the undertaking agreement	3 years from the date of Investment ¹
2	Seventh Capital Increase	WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)	14,344.00	According to the undertaking agreement	3 years from the date of Investment ²
3	Seventh Capital Increase	WHA Mega Logistics Center Theparak Km.21 (Building I, J)	21,039.00	According to the undertaking agreement	3 years from the date of Investment ²
4	Seventh Capital Increase	WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N)	2,851.00	According to the undertaking agreement	3 years from the date of Investment ²
5	Eighth Capital Increase	WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H)	26,212.00	According to the undertaking agreement	3 years from the date of Investment ³
6	Eighth Capital Increase	WHA Mega Logistics Center Leamchabang Project 1 (Building B1, B2, B3, B4)	12,969.00	According to the undertaking agreement	1 year from the date of Investment ³
7	Eighth Capital Increase	WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G)	1,972.00	According to the undertaking agreement	1 year from the date of Investment ³
			25,752.00	According to the undertaking agreement	3 years from the date of Investment ³

¹ WHART invested in Seventh additional assets (Sixth capital increase) on December 2, 2021.

² WHART invested in Eighth additional assets (Seventh capital increase) on December 1, 2022.

³ WHART invested in Ninth additional assets (Eighth capital increase) on December 25, 2023.

2) Guaranteed income from income guarantor

Details	31 December 2023 (Million Baht)	31 December 2022 (Million Baht)	Difference (%)
Income from the undertaking agreement for rental area in the project building	49.65	24.92	99.24
Income from the undertaking agreement for rental roof area in the project building	15.36	15.20	1.05

3) Credit rating and summary of revenue guarantor

Credit rating of WHA Corporation Plc.

	Rating
Company rating	A-
Credit outlook	Stable

Remark Information from Tris Rating no. 215/2566 on 31 October 2023

Financial summary of WHA Corporation Plc. during 2021-2023

Statements of Financial Position (unit : THB million)	31 Dec 21 (Audited)	31 Dec 22 (Audited)	31 Dec 23 (Audited)
Total assets	82,769	86,302	90,225
Total liabilities	48,740	50,690	52,903
Equity attributable to the owners of the parent	30,594	32,050	33,487
Non-controlling interests	3,436	3,562	3,835
Total equity	34,030	35,612	37,322
Total liabilities and equity	82,769	86,302	90,225

Statements of Comprehensive income (unit : THB million)	31 Dec 21 (Audited)	31 Dec 22 (Audited)	31 Dec 23 (Audited)
Revenues from leases and services	2,014	2,031	2,191
Revenues from sales of real estate	6,539	9,733	10,479
Revenues from sales of goods	1,864	1,965	2,204
Total revenue	10,417	13,729	14,875
Costs of leases and services	(951)	(1,056)	(1,130)
Costs of sales of real estate	(3,605)	(5,362)	(5,531)
Costs of sales of goods	(1,107)	(1,174)	(1,307)
Gross profit	4,754	6,137	6,908

Statements of Comprehensive income (unit : THB million)	31 Dec 21 (Audited)	31 Dec 22 (Audited)	31 Dec 23 (Audited)
Other income	1,222	1,253	644
Selling expenses	(122)	(407)	(465)
Administrative expenses	(1,482)	(1,575)	(1,640)
Finance costs	(1,146)	(1,126)	6,908
Share of profit from associates and joint ventures	325	585	1,496
Profit before income tax	3,551	4,867	5,708
Income tax expenses	(679)	(546)	(659)
Profit for the year	2,873	4,321	5,050
Other comprehensive expense for the year, net of tax	691	(312)	(512)
Total comprehensive income for the year	3,564	4,010	4,538

Statements of Cash Flows (unit : THB million)	31 Dec 21 (Audited)	31 Dec 22 (Audited)	31 Dec 23 (Audited)
Net cash generated from (used in) operating activities	2,674	4,422	4,998
Net cash generated from (used in) investing activities	1,752	(39)	(3,767)
Net cash from (used in) financing activities	(4,660)	(818)	(1,914)
Net increase (decrease) in cash and cash equivalents	(235)	3,565	(683)
Cash and cash equivalents at the beginning of the year	3,794	3,573	7,148
Exchange rate effect on cash and cash equivalents	13	10	(15)
Cash and cash equivalents at the end of the year	3,573	7,148	6,450

Remark the financial statements have been audited by Mr.Chanchai Chaiprasit Certified Public Accountant (Thailand) No. 3760 and Mr. Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552 from Pricewaterhouse Coopers ABAS Ltd, approved by SEC.

2023 Management Discussion and Analysis (MD&A) of WHA corporation Plc.

Macroeconomic & Company Overview

Thai Economic Performance

On 7 February 2024, the Monetary Policy Committee (MPC) foresees the Thai economy is projected to slow in 2024 from exports and manufacturing activity amid softening global demand and moderating growth in China. Structural headwinds are restraining merchandise exports and tourism more than expected. Meanwhile, domestic demand continues to expand and remains a key driver of the economy. Inflation stays at a low level and should gradually pick up towards the target range albeit at a slower-than-expected pace. The current policy interest rate is consistent with preserving macro-financial stability, a key foundation for sustainable growth in the longer term and maintain the policy rate at this meeting at 2.5%. Headline inflation should stabilize at levels close to 1 % in 2024 before gradually picking up next year. Core inflation should remain flat as in the previous assessment. The Thai economy is expected to decline in 2024, projected to be 2.5-3.0%. Private consumption and tourism should remain the key growth engines. Exports and manufacturing activity should expand at a moderate pace, constrained by global demand and a delayed upturn in the Thai electronic cycle.

SCB EIC revised down its growth forecast for 2023 to 2.6% (from 3.1%) due to a much lower-than-expected Q3 GDP outturn, a large contraction in government spending, and lower tourist arrivals than the previous forecast partly. For 2024, the Thai economy will continue to grow at 3.0%. Exports will expand on the back of rising global trade growth. Private investment will pick up in line with exports recovery, increasing trend of investment promotion applications, as well as government policies to boost investment. However, the Thai economy in 2024 may recover slowly and grow at a lower rate than previously projected due to weaker economic momentum following a high growth of private consumption this year and a slower-than-expected recovery in household income, particularly the low-income group. Also, Chinese tourists recovered more slowly than expected. Public investment will expand at a low rate due to a delay in the FY2024 Budget Act.

At the same time, Kasikorn Research Center (KResearch) predicts that the Thai economy is projected to grow slower than expected in 2023. Therefore, has downwardly revised our growth forecast for the Thai economy in 2023 to 2.5 %, from the previous estimate of 3.0 %, due to the global economic downturn. The steady decline in the Chinese economy, in particular, may affect the overall number of international tourist arrivals in Thailand. KResearch is of the view that the total number of foreign holidaymakers in Thailand during 2023 may reach only 27.6 million people, although Thai merchandise exports are projected to contract by 1.3 %, an improvement from our previous estimate of a 2.5 % decline. Additionally, domestic demand may continue to be affected by the fact that Thai tourism has not yet fully recovered, together with the persistent slowdown in the manufacturing sector and hefty household debt, and core inflation that remains below the Bank of Thailand's target. KResearch expects that the Thai central bank has already ended its interest hike cycle, leaving its policy rate at 2.5 %. In 2024, the Thai economy is projected to grow 3.1 %, thanks to public investment and consumption, plus projected growth in merchandise exports of 2.0%. Moreover, the number of international tourist arrivals may increase to 30.6 million people, from the 27.6 million people projected for 2023. If the Thai government's digital wallet measure goes ahead, it is expected that the Thai economy would grow by 3.6 %.

For the Vietnamese Economy, the General Statistics Office (GSO) revealed that the GDP in Vietnam in 2023 increased by 5.05% compared to 2022. Especially, the GDP in Q4/2023 was expected to increase by 6.72% compared to last year. When considering the value of foreign direct investment (FDI), which was one of the major economic drivers of Vietnam, it increased by 32.1%, totaling USD 36.6 billion. In 2024, the Vietnamese government aims for a GDP growth of 6.5%, which is lower than the previous year's GDP of 8.02%.

Investment and Foreign Direct Investment Applications

In 2023, there were a total of 2,307 projects applying for investment promotion, an increase of 16 %, with an investment value of 848,318 million baht, an increase of 43 % compared to the same period last year. Which was the highest in the past 5 years. For applications for promotion in the targeted industries, there were 1,177 projects with a total value of 622,165 million baht, accounting for 73 % of the total value applied for promotion. Due to de-globalization, leading companies are looking for new investment opportunities that are stable, prepared, and non-controversial. Thailand is a country with potential and infrastructure that can meet the demand to be an outstanding investment destination in the region. In addition, the Thai government has a policy of opening the country to investments, along with announcing measures to promote various investment sectors under the BOI's 5-year strategy. Moreover, most of them are invested in the electrical and electronic industries. (the highest investment value over 342,149 million baht), the Automotive and parts industry (total investment value of 82,282 million baht), including Agro and Food processing industry (total investment value of 74,416 million baht). For the investment, the electrical and electronic industries significantly expanded, with a 62% increase in the number of projects compared to the previous year. As a result of large-scale investments in the production of smart electrical appliances, electronic components, hard disk drives, testing wafers, and circuit boards, including more than 20 major projects in PCB and PCBA, which are crucial for electronic devices and serve as foundational industries for further expansion into other industries such as electric vehicles, telecommunications, medical equipment, smart appliances, digital, and automation systems. In terms of investment in the automotive industry, it is led by major Chinese car manufacturers such as Changan, BYD, and Foton.

For applications for foreign investment promotion (FDI), in 2023, there were 1,394 projects, an increase of 38 %, with investments of 663,239 million baht, an increase of 72%. China is the country with the highest investment value of 159,387 million baht. The second place is Singapore with an investment of 123,385 million baht. The third place is the United States of America with an investment of 83,954 million baht. While Japan ranked fourth with an investment of 79,151 million baht. For the Eastern Economic Corridor (EEC), there have been the highest number of promotion requests, with 812 projects and an investment of 379,766 million baht. Most of them are invested in the electrical and electronic industries.

For Vietnam, as of 20 November 2023, the total newly registered capital, adjusted and contributed capital to buy shares, and buy contributed capital of foreign investors reached over USD 28,849.91 million, an increase 14.8% from last year. The adjusted capital and newly registered capital continued to increase over the same period last year. Of which (1) Newly registered capital: There were 2,865 new foreign-invested projects, an increase 58.1%, with valued at over USD 16,410.34 million, an increase 42.4% (2) Adjusted capital: There were 1,152 turns of projects registering to adjust their investment (up 15.9% year-on-year) with a total additional capital of nearly USD 6,470.91 million (drop 32.1% year-on-year). (3) Capital contributions and share purchases: There were 3,166 capital contributions and share purchases by foreign investors (drop 4.0% year-on-year) with a value of over USD 5,968.66 million (up 46.4% year-on-year). The total value of realized capital over eleven-month in 2023 was worth USD 20,250 million, an increase by 2.9% compared with the same period in 2022.

Key developments in 2023

Logistics Business: The logistics business has shown continuous growth in 2023, evidenced by the signing of Built-to-Suit lease agreements and the addition of ready-built factories/warehouse projects totaling 241,845 sq.m. Furthermore, short-term lease contracts with high returns covering 149,667 sq.m. have already been signed. Currently, the total warehouse space under its ownership and management stands at 2,944,522 sq.m, with an occupancy rate of 85.8%.

For the WHA Mega Logistics Center Theparak KM. 21, on a 400-rai plot of land, Phase 1 has received positive responses from various industrial customers, including leading manufacturer and distributor of equipment/ animal feed, who have signed a lease agreement for approximately 46,200 sq.m. and fully integrated logistics

service providers, who have signed a lease agreement for a combined area of over 118,000 square meters. At present, Phase 1 of the project has customers who have shown interest to reserve and leased warehouse space to full capacity, alongside continuous increasing demand, the company has to expedite the development of Phase 2 to meet customer needs. Currently, over half of Phase 2's area has already been reserved, with potential clients such as a major automotive parts supplier, leasing a Built-to-Suit warehouse spanning 13,000 sq.m, and a manufacturer and distributor of equipment/animal feed, who plan to lease warehouse space up to 11,000 sq.m.

As for the WHA Mega Logistics Center at Km. 23 (in bound) on a leased area of 46,000 sq.m. with the first client secured is Dynapac Pack Road Equipment (Thailand) Co., Ltd. Additionally, the company is currently negotiating with several potential customers, including leading logistics service providers. The lease agreements are expected to be signed within the year 2024. Additionally, due to the continuously rising demand for high-quality warehouse space and factories, the company is accelerating plans to develop a new project on land spanning 300 - 400 rai in a strategic location for logistics.

WHA Group remains committed to developing modern office building projects. Currently, there are 5 office building projects available for lease, totaling an area over 120,000 sq.m. The new projects include Quant Sukhumvit 25, located in the Sukhumvit-Asoke area, covering 9,900 sq.m. There is also a mixed-use building project near the Surasak BTS station, spanning 3,000 sq.m., and a Built-to-Suit medical center project covering 6,900 sq.m, which the company has already signed lease contracts with tenants and construction has commenced since last year.

In addition, the company focuses on building strategic partnerships and expanding its businesses in developing high-quality warehouse/factory projects both in Thailand and abroad. It has recently commenced construction of the first warehouse project for lease in Vietnam, spanning 35,000 sq.m. and located near Hanoi. It is expected to be completed and delivered to customers by the end of 2024 or early 2025.

At the same time, the company enhances its capabilities through innovation and technology while promoting sustainable practices. This includes the Green Logistics project, where the company will provide electric vehicles, and charging stations, and develop applications using digital technology to manage electric vehicles and batteries. This aims to support and accelerate the use of electric vehicles in the country's transportation sector. In 2023 some customers already signed lease-purchase agreements for 25 electric vehicles. The company targets to sign contracts for an additional 1,000 vehicles in 2024.

Regarding the acquisition of shares in GCL Logistics Solutions Limited (GCL), a subsidiary of PTT Global Chemical PLC (PTTGC), with a 50% ownership valued at THB 2,640 million, it is another success story from last year. This investment reinforces the expertise of market leaders of both companies, which enhances their capabilities and competitiveness to elevate customer service standards.

The company has also achieved success in selling properties and/or leasing property rights to WHART, totaling 142,896 sq.m., worth THB 3,566 million. And, in 2024, the company plans to sell properties and/or lease property rights to both WHART and WHAIR, with a target to sell approximately 213,000 sq.m. of rental space, worth THB 5,290 million. Additionally, the company aims to deliver new projects and contracts totaling an additional 200,000 sq.m. this year, with 165,000 sq.m. in Thailand and 35,000 sq.m. in Vietnam. Total assets under ownership and management are expected to reach 3,145,000 sq.m.

Industrial Development Business: In 2023, the company achieved a historic record in land sales, totaling 2,767 rai, with 1,986 rai in Thailand and 781 rai in Vietnam. It also secured Memorandum of Understandings (MOUs) for 524 rai, with 452 rai in Thailand and 72 rai in Vietnam. At the end of Q4/2023, the backlog awaiting ownership rights transfer totaled over 1,038 rai, with 802 rai in Thailand and 236 rai in Vietnam, exceeding the previous year's backlog of 468 rai. The company expects to gradually transfer ownership rights to customers within the year 2024.

The increase in land sales partially came from signing land purchase agreements with Changan Auto Southeast Asia, one of China's 4 leading automotive groups, for 250 rai in the WHA Eastern Sea

board Industrial Estate 4. Furthermore, there were land lease agreements signed in Vietnam with Fu Wing Interconnect Technology (Nghe An), a subsidiary of Foxconn Interconnect Technology, the world's largest electronics equipment manufacturer, for 300 rai, and with Sunny Optical Technology, a major manufacturer of mobile phone lenses and related components, for 268 rai in the WHA Industrial Estate Zone 1 – Nghe An, Phase 2.

At present, the company has industrial estate areas in both Thailand and Vietnam, totaling 77,600 rai. This includes areas that are already operational and those undergoing development. Negotiations for land sales are ongoing with customers from various industries such as automotive, consumer goods, electronics, etc.

Currently, the company operates a total of 12 industrial estates in Thailand, totaling over 43,200 rai. This includes the new industrial estates, WHA Industrial Estate Rayong Phase 1, covering 1,200 rai, and is in the process of accelerating development of Phase 2, approximately 950 rai. In addition, the company has expanded its industrial estate projects by another 4 projects, including WHA Eastern Seaboard Industrial Estate 3 Phase 3 covering 640 rai, WHA Rayong 36 Industrial Estate Phase 2 covering 480 rai, WHA Eastern Seaboard Industrial Estate 4 Phase 3 covering 330 rai, and WHA Eastern Seaboard Industrial Estate 2 Phase 2 covering 600 rai. Furthermore, there are plans to develop 2 new projects, namely WHA Saraburi Industrial Land Phase 2 covering 2,400 rai, and WHA Eastern Seaboard Industrial Estate 5, covering 3,400 rai, which the construction is expected to commence in Q1/2025.

Regarding the industrial estate business in Vietnam, there is currently one industrial zone in operation, which is WHA Industrial Zone 1 – Nghe An, covering a total area of 13,125 rai (2,100 hectares). The company has completed the construction of Phase 1, covering 900 rai (145 hectares) already constructed, and Phase 2 covers 2,215 rai (355 hectares) under construction. Additionally, the company plans to develop 3 new industrial zones totaling 22,815 rai (3,650 hectares), including WHA Smart Technology Industrial Zone 1 – Thanh Hoa covering 3,125 rai (500 hectares) in the process of obtaining licenses and the construction is expected to commence by the end of 2024. Moreover, WHA Smart Technology Industrial Zone 2 – Thanh Hoa covering 1,875 rai (300 hectares), and WHA Smart Eco Industrial Zone – Quang Nam covering 2,500 rai (400 hectares), which the company has signed the Memorandum of Understanding agreements with local authorities in Vietnam since 2022.

In 2024, WHA Group has set the 2024 target for total land sales at 2,275 rai, comprising 1,650 rai in Thailand and 625 rai in Vietnam to accommodate continuous investment and production base relocation. In addition, the company will continue to further develop the Smart Eco Industrial Estates constantly by expanding capabilities to cover 6 key components including Smart Services, Smart Mobility, Smart Communication, Smart Power, Smart Water, and Smart Security which will be managed by the Unified Operation Center (UOC). This will be further evolved into a Total Solutions Partner for customers by providing fully integrated services.

Utilities Business (Water): In 2023, the overall water utility business increased continuously. The total volume of water sales and management, both locally and internationally, for the fourth quarter and the full year of 2023, amounted to 38 million cubic meters and 155 million cubic meters, respectively.

The domestic water sales in Q4/2023 reached 29 million cubic meters due to the increase in raw water sale volume as a result of the increased water usage by customers in the energy sector such as Gulf SRC. There was also an increase in the sales of value-added water products driven by the growing demand for water from renewable energy customers that commenced commercial operations (COD) during Q3/2023.

The water sales and management in Vietnam adjusted upwards in the fourth quarter and the full year of 2023, with total water sales according to equity stake reaching 9 million cubic meters and 34 million cubic meters, respectively. This adjustment was driven by increased water sales from the Duong River project due to expanded service areas and increased water demand from both existing and new customer groups. As a result, the company recognized a share of losses from the Duong River project in 2023, amounting to only THB 8.3 million, down from a share of losses of THB 200.2 million in 2022. Moreover, the company continues to advance by introducing modern technologies such as Artificial Intelligence (AI) to develop a Smart Water Platform, including Smart Meter (OCR) systems, SCADA systems, and Unified Operation Center (UOC) to enhance operational

efficiency and develop new comprehensive services in line with the Beyond Water concept.

In 2024, the target for water sales and management is set at 178 million cubic meters, divided into 142 million cubic meters domestically and 36 million cubic meters in Vietnam. This is to accommodate the expansion of water services both inside and outside WHA industrial estates. It will also focus on value-added water products with a target of 10 million cubic meters.

For the Power Business: In Q4/2023, there was an increase in the normalized share of profits from the power business due to the recognition of profits from SPPs power plants. This increase was driven by an increase in the power sales margin to industrial customers, as a result of the higher Ft reflecting the increased natural gas costs in the past period. At the same time, natural gas costs are in a declining trend. There was also an increase in the normalized share of profits from the GHECO-One power plant due to the higher recording of insurance claim and receiving increased Availability Payment (AP) compared to 2022.

For the solar energy business in 2023, the company signed 42 contracts for additional solar energy projects, comprising 39 Private Power Purchase Agreements (PPAs) with a production capacity of 50 MW and 3 EPC Service projects with a combined production capacity of 0.8 MW. This resulted in the company having a cumulative capacity of signed Private PPA contracts of 183 MW by the end of 2023. In addition, the company had a commercial operation of solar power generation capacity of approximately 109 megawatts.

The company has a total installed capacity approximately 733 MW. In addition, the company has been selected by the Energy Regulatory Commission (ERC) to develop solar power plants under the Feed-in Tariff (FIT) scheme Phase 1, comprising 5 projects with a combined power production capacity according to equity stake of 125.4 MW, with scheduled commercial operation date(SCOD) between 2029-2030.

Furthermore, the company has conducted studies on investment plans in various energy innovations, including electric vehicle charging stations, Peer-to-Peer energy trading platforms, trading of Renewable Energy Certificates (I-REC), as well as exploring possibilities for investing in New S-Curve businesses such as energy storage systems with batteries, carbon capture, utilization, and storage (CCUS) technologies. It is also seeking opportunities to invest in public utilities and energy in various forms, both locally and in Vietnam.

In 2024, the company aimed to sign capacity of all types of power plants for a total of 1,000 MW, comprising 547 MW of conventional power and 453 MW of renewable energy, including 283 MW of solar energy.

Digital Business: The company is elevating its organizational and workforce development to become a Technology Company in the year 2024, by adopting technology to drive the organization under the “Mission to The Sun” through 9 projects aimed at digitally transforming the business. These include the Green Logistics project, which is currently developing an application - Super Driver App that integrates various services for electric vehicle business customers, such as fleet management, route optimization, and EV roaming network connection. Additionally, the Digital Health Tech project has developed the WHAbit application, which enables comprehensive health management. The company plans to begin offering application services to industrial customers in the first half of this year.

Simultaneously, the company has set goals to fully operate its business in line with the circular economy principles by the year 2050 through initiatives guided by three principles: Design & Resource, Green Products, and Operation Excellence. In 2023, all four business hubs proposed no fewer than 40 Circular Economy projects to enhance resource efficiency within the company’s ecosystem.

WHA Group announced its commitment to sustainable growth in all dimensions, with an investment budget of THB 78.7 billion to drive business over the next 5 years (2024-2028) across four business hubs: Logistics – THB 21 billion, Industrial Estates – THB 33 billion, Utilities and Power – THB 21.2 billion, and Digital – THB 3.5 billion. These align with the WHA: WE SHAPE THE FUTURE mission to shape a sustainable society, environment, and national development.

The success of WHA Group throughout 2023 serves as a testament to the robust business potential and growth, as evidenced by several awards. Most recently, WHA Group has been chosen for the 2024 S&P

Global Sustainability Yearbook for the second consecutive year. This reaffirms the group’s commitment to conducting business in line with creating social and environmental value, adhering firmly to ethical principles to drive sustainable growth. Additionally, achieving an “AAA” rating in the SET ESG Ratings for the year 2023, the highest rating level, marks the company’s fourth consecutive year as a sustainable stock. Awards such as the Best Sustainability Awards and Commended Sustainability Awards at the SET Awards 2023, the Prime Minister Award: Innovation for Global Challenge in the Competitiveness category, the Kincentric Best Employer Award Thailand 2023, the Eco-Industrial Estate Award from the Eco Innovation Forum 2023, and the Outstanding Award from EIA Monitoring Awards further highlight WHA Group’s exceptional performance and commitment to sustainability.

Financial Analysis

During 2023, the Company had total revenue and share of profit and net profit of THB 17,014.6 mm and THB 4,425.7 mm, respectively. If excluding FX impact and extraordinary items, the Company had the normalized total revenue and share of profit and normalized net profit of THB 17,002.6 mm and THB 4,420.2 mm, respectively. The details are as follows:

Financial Performance of FY2023

Consolidated Financial Statement	2023 THB mm	2022 THB mm	YoY (%)
Total Revenue and Share of Profit	17,014.6	15,567.6	9.3%
Total Cost	7,967.2	7,592.4	4.9%
Gross Profit and Share of Profit	8,403.2	6,721.9	25.0%
Net Profit	4,425.7	4,045.9	9.4%
Normalized Total Revenue and Share of Profit ¹	17,002.6	15,566.4	9.2%
Normalized Net Profit ²	4,420.2	4,064.5	8.7%
Normalized Total Revenue and Share of Profit excluding Gain from Divestments ³	17,002.6	15,221.8	11.7%
Normalized Net Profit excluding Gain from Divestments ⁴	4,420.2	3,719.9	18.8%

¹ Normalized Total Revenue and Share of Profit = Total Revenue excluding FX impact, extraordinary items and deferred revenue items

² Normalized Net Profit = Net Profit excluding FX impact, extraordinary items and deferred revenue items

³ Normalized Total Revenue and Share of Profit excluding Gain from Divestments = Total Revenue excluding gain from 2 data center divestments in 1Q2022

⁴ Normalized Net Profit excluding Gain from Divestments = Net Profit excluding gain from 2 data center divestments in 1Q2022

Key Highlights

- **Total Revenue and Share of Profit and Net Profit** for 2023 were THB 17,014.6 mm and THB 4,425.7 mm, respectively. This statutory figure consists of the normal business operation and FX impacts, which was mainly unrealized gain/loss. In addition, the Company's Normalized Total Revenue and Share of Profit and Normalized Net Profit for 2023 were THB 17,002.6 mm and THB 4,420.2 mm, respectively.
- **Rental and Service Revenue** during 2023 was THB 1,112.0 mm which increased by 6.5%, compared to the same period of previous year, mainly due to higher occupancy rate and rental rate.
- **Revenue from sale of investment properties** during 2023 was THB 2,820.8 mm decreased by 5.5% because of the Company had assets monetization to WHAIR in 2022, in addition to assets monetization to WHART. In 2023, the Company had share of profit from JV's asset monetization to REITs of THB 130.4 mm (which JV companies had the revenue from sale of investment properties in the amount of THB 660.4 mm)
- **Revenue from Land Business** for 2023 was THB 7,658.6 mm, which increased by 12.8% compared to the same period of last year, mainly due to higher number of land transfer.
- **During 2023, Revenue and Normalized Share of Profit from Investments in Utilities Associates** was THB 2,842.4 mm and increased by 21.6%, compared to the same period of last year, due to increase in utilities sale volume both domestic and overseas, increase in revenue from excessive charge, and increase in share of profit from SDWTP, which had higher sale volume and selling price.
- **Revenue and Normalized Share of Profit from Investment in Power Associates and Joint Ventures** for 2023 was THB 1,743.5 mm and increased by 116.7%, compared to the same period of previous year, mainly due to higher availability payment and revenue recognition from insurance claims of Gheco-1, strong recovery of IU sale spread from lower gas price and increase in revenue from solar business.
- **Finance Cost** in 2023 was THB 1,234.7 mm, which increased by 9.6%, compared to the same period of last year, mainly from increase in weighted average cost of fund approx. 0.25% from 2.91% as at the end of 2022 to 3.16% as at the end of 2023. This was mainly due to increase in interest policy rate by the monetary policy committee under the Bank of Thailand.
- **The Company had Net Profit and Normalized Net Profit** during 2023 were THB 4,425.7 mm and THB 4,420.2 mm, increased by 9.4% and 8.7% respectively, compared to the same period of previous year. The main reasons were from higher contribution from land business, utilities business and power business. Furthermore, if excluding gain from 2 data center divestments in 1Q2022, the Company had Normalized Net Profit grown by 18.8%, compared to the same period of previous year.

Performance by Business

Rental Properties Business

	2023 THB mm	2022 THB mm	YoY %
Rental Revenue	1,112.0	1,044.1	6.5%
Gross Profit	621.5	616.9	0.8%
Gross Profit Margin (GPM)	55.9%	59.1%	
GPM before adjustment with PPA ¹	56.0%	59.2%	
Revenue and Share of Profit from Sale of Investment Properties	2,820.8	2,985.1	(5.5%)

	2023 THB mm	2022 THB mm	YoY %
Gross Profit	743.7	1,299.4	(42.8%)
Gross Profit Margin (GPM)	26.4%	43.5%	
GPM before adjustment with PPA ¹	26.4%	42.8%	
Share of Profit from JV's Asset Monetization	130.4	356.9	(63.4%)

¹ Excluding accounting impact of Purchase Price Allocation (PPA)

1. Rental and Service Income

- **Rental and service income from warehouses, distribution centers, factories, and structural work** for the year of 2023, it was THB 1,112.0 mm which increased by 6.5%, compared to the previous year because of higher occupancy rate and rental rate.
- **Gross profit margin from rental and service from warehouses, distribution centers, factories, and structural work** for the year of 2023 was 55.9%.

2. Sale of Investment Properties

- **Revenue from sale of investment properties** during 2023 was THB 2,820.8 mm, decreased by 5.5%, compared to the same period of previous year because of the Company had assets monetization to WHAIR in 2022, beside of having assets monetization to WHART. In 2023, the Company had share of profit from JV's asset monetization to REITs of THB 130.4 mm (which JV companies recognized the sale of investment properties amounting of THB 660.4 mm).

Industrial Development Business

	2022 THB mm	2023 THB mm	YoY %
Revenue from land business and sale of properties	6,787.4	7,658.6	12.8%
Gross Profit	3,110.9	4,205.1	35.2%
Gross Profit Margin (GPM)	45.8%	54.9%	
GPM before adjustment with PPA ¹	48.1%	58.2%	

¹ Excluding accounting impact from Purchase Price Allocation (PPA)

Revenue from land business and sale of properties for the year of 2023 was THB 7,658.6 mm, increased by 12.8%, compared to the previous year, due to higher number of land transfer.

Gross profit margin from land business and sale of properties for the year of 2023 were 54.9%, which was higher margin from land sale both Thailand and Vietnam, compared to the same period of previous year,.

Utilities & Power Business

1. Utilities Business

	2022 THB mm	2023 THB mm	YoY %
Utilities income	2,548.5	2,859.2	12.2%
Gross Profit	1,002.2	1,147.4	14.5%
Gross Profit Margin (GPM)	39.3%	40.1%	
GPM before adjustment with PPA ¹	42.0%	42.5%	
Share of Profit from Investment in Utilities Associates	(210.6)	(23.8)	88.7%
Normalized Share of Profit from Investment in Utilities Associates²	(210.6)	(16.8)	92.0%
FX Gain (Loss)	-	(7.0)	n/a

¹ Excluding accounting impact of Purchase Price Allocation (PPA)

² Excluding FX impact

Revenue and Normalized Share of Profit from Investments in Utilities Associates for the year of 2023 was THB 2,842.4 mm, which increased by 21.6%, compared to the same period of previous year, due to increase in utilities sale volume both domestic and overseas, increase in revenue from excessive charge, and increase in share of profit from SDWTP, which had higher sale volume and selling price.

Utilities income for the year of 2023 was THB 2,859.2 mm, which increased by 12.2%, compared to the same period of previous year, from increase in utilities sale volume both domestic and overseas and increase in revenue from excessive charge.

Gross profit margin from utilities income for the year of 2023 were 40.1%. This gross margin had accounted for the fair value adjustment of the acquired business according to the accounting standards under WHA level. However, the genuine gross margin in the year of 2023 were 42.5%.

Normalized Share of Profit from Investment in Associates from Utility Business for the year of 2023 were THB (16.8) mm, which was mainly due to increase in share of profit from SDWTP, which had higher sale volume and selling price.

2. Power Business

	2022 THB mm	2023 THB mm	YoY %
Revenue from Solar Business	331.6	413.3	24.6%
Gross Profit	104.0	189.7	82.3%
Gross Profit Margin	31.4%	45.9%	
Share of Profit from Investments in Power Associates	353.8	1,385.7	291.7%
- Normalized Share of Profit from Investments in Power Associates¹	473.1	1,330.2	181.2%
- FX Gain (Loss)	(119.3)	55.5	146.6%

¹ Excluding FX impact and extraordinary items

Revenue and Normalized Share of Profit from Investment in Power Associates and Joint Ventures for the year of 2023 was THB 1,743.5 mm, increased by 116.7%, compared to the same period of last year, mainly due to higher availability payment and revenue recognition from insurance claims of Gheco-1, strong recovery of IU sale spread from lower gas price and increase in revenue from solar business.

Revenue from Solar Business for the year of 2023 was THB 413.3 mm which increased by 24.6%, compared to the same period of previous year because of increase in power generation capacity (MW) from COD.

Gross profit margin from Solar Business for the year of 2023 was 45.9%, which increased from the same period of previous year and mainly from higher revenue recognition of electricity sale from solar business having generated higher margin, compared to solar panel installation service (EPC).

Normalized Share of Profit from Investment in Associates from Power Business and Joint Ventures for the year of 2023 were THB 1,330.2 mm which increased by 181.2%, compared to the same period of previous year. If including the FX impact, most of which was unrealized gain/loss, the share of profit from power associates and joint ventures during the year of 2023 were THB 1,385.7 mm which increased by 291.7% because of increase in availability payment and revenue recognition from insurance claims of Gheco-1 and strong recovery of IU sale spread from lower gas price.

Other Income

	2022 THB mm	2023 THB mm	YoY %
Dividend income and management income	659.8	763.1	15.7%
Others ¹	553.5	(119.0)	(121.5%)
Total other income	1,213.3	644.1	(46.9%)
Normalized others ²	433.1	(82.4)	(119.0%)
Normalized total other income²	1,092.9	680.7	(37.7%)

¹ Others compose interest income, gain from revaluation of short-term and long-term investment and other income as well as FX impact.

² Normalized Others are Others excluding FX impact.

Normalized other income for the year of 2023 were THB 680.7 mm which decreased by 37.7%, compared to the same period of previous year, which was mainly from:

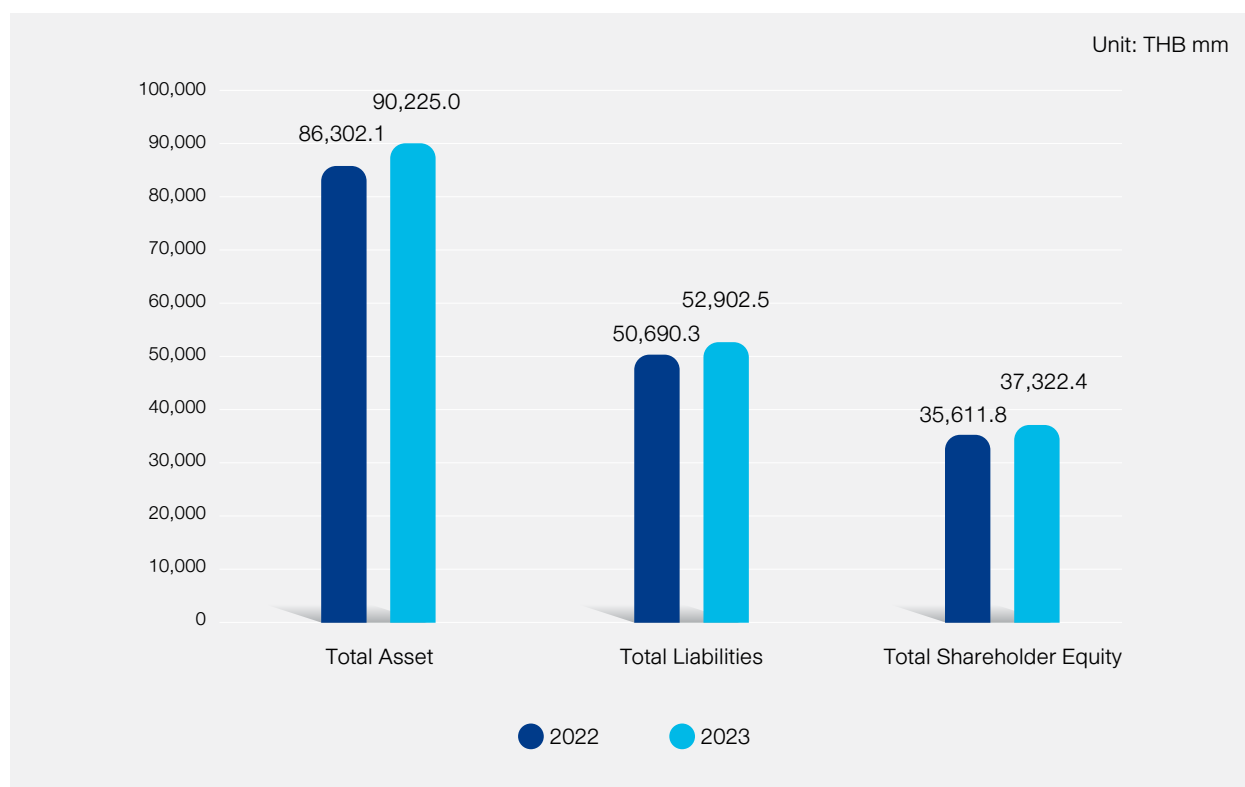
- **Dividend and management income** for the year of 2023 was THB 763.1 mm which increased by 15.7%, compared to the same period of previous year, resulting from higher dividend income from increase in size of REIT and higher dividend income from Glow IPP, compared to the same period of previous year.
- **Normalized other income** comprised of interest income, gain from revaluation of short-term and long-term investment and other income during the year of 2023 was THB (82.4) mm which decreased by 119.0% from the same period of previous year, due to the fair value adjustment of the investment according to the accounting standards.

Expense Analysis

	2022 THB mm	2023 THB mm	YoY (%)
Selling expense	406.6	465.0	14.4%
Administrative expense	1,575.3	1,639.5	4.1%
Finance cost	1,126.2	1,234.7	9.6%
Total expense	3,108.1	3,339.2	7.4%

- **Selling expense** for the year of 2023 was THB 465.0 mm which increased by 14.4%, compared to the same period of previous year, which was mainly from higher number of land transfer.
- **Administrative expense** for the year of 2023 was THB 1,639.5 mm which increased by 4.1%, compared to the same period of previous year.
- **Finance cost** for the year of 2023 were THB 1,234.7 mm which increased by 9.6%, compared to the same period of previous year, mainly resulting from increase in weighted average cost of fund approx. 0.25% from 2.91% as at the end of 2022 to 3.16% as at the end of 2023. This was mainly due to increase in interest policy rate by the monetary policy committee under the Bank of Thailand.

Financial Status



The change in Consolidated Balance Sheet as of 31 December 2023 are summarized as follows.

Assets

As of 31 December 2023, the Company had total asset of THB 90,225.0 mm, which increased approx. THB 3,922.8 mm from THB 86,302.1 mm as of 31 December 2022. The main reasons are as follows:

1. Increase in investments in joint ventures of THB 2,692.4 mm according to the Company's investment plan.
2. Increase in property, plant and equipment (net) of THB 1,022.9 mm because of business expansion.

Liabilities

As of 31 December 2023, the Company had total liabilities of THB 52,902.5 mm, which increased by THB 2,212.2 mm from THB 50,690.3 mm as of 31 December 2022. The increase was from bond issuance to support business expansion. If considering the interest-bearing debt, the Company's interest-bearing debt increased by THB 927.7 mm from THB 40,191.5 mm as of 31 December 2022 to THB 41,119.2 mm as of 31 December 2023. The Company's weighted average cost of fund increased approx. 0.25% from 2.91% as at the end of 2022 to 3.16% as at the end of 2023 due to increase in interest policy rate by the monetary policy committee under the Bank of Thailand.

Shareholder's equity

As of 31 December 2023, the Company had total shareholder's equity of THB 37,322.4 mm, increased by THB 1,710.6 mm from THB 35,611.8 mm as of 31 December 2022, mainly from increase in retained earnings from increase in the Company's performance. Although, the Company had annual dividend payment and interim dividend payment during this period.

Key Financial Ratios

	2022	2023
Gross Profit Margin (%)	44.7%	46.4%
Net Profit Margin (%)	26.0%	26.0%
D/E Ratio (times)	1.42	1.42
Net IBD to Equity (times)	0.93	0.93
Collection Period (days)	12.1	14.6
Average Payment Period (days)	126.9	146.1
Effective Tax Rate (%)	11.2%	11.5%

Credit Terms

Average collection period during 2023 was 14.6 days which increased from 12.1 days in 2022. This figure was in line with a credit term that the Company has provided to clients at 0-45 days depending on type of business. This increase is attributed to the efficiency in collection management.

Average payment period during 2023 was 146.1 days which increased from 126.9 days in 2022. Besides, the payment period determined by the credit term given by each supplier depending on our type of services/products. Normally, the credit term is around 30-60 days which the Company has payment guidelines for our suppliers as each credit term and make sure that there will be no delayed payments. The Company could manage cash efficiency. As a result, the Company did not encounter any problems from our suppliers' payment and was able to comply the Company policy's credit term. However, the average payment period mentioned above is higher than the Company policy's credit term because account payable items had included deposit, retention and accrued interest expenses.

Effective Tax Rate

During 2023, the Company had earnings before tax (EBT) and corporate income tax (CIT) of THB 5,708.2 mm and THB 658.6 mm, respectively, which was equivalent to the effective tax rate at 11.5%. An effective tax rate was lower than the corporate income tax rate at 20.0% because of a difference of tax calculation between taxable items and non-taxable items.

12. Limitation on Allocation of the Trust Units

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

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

13. Policy and Limitation of Benefit Distribution

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

- 13.1 The REIT Manager shall distribute benefits or return of not less than 90% of the adjusted net profit for the fiscal year. The distribution of the benefit shall include annual distribution and interim distribution (if any). The REIT Manager shall make distribution to the holders of trust units of no more than four (4) times per year. Except, in the case that the Trust increases its capital, the Trust is allowed to conduct the benefit distributions of more than 4 times per year for the benefit of the holders of trust units.
- Adjusted net profit means net profit referred to cash position of the Trust which is deducted loan principal repayment and other obligations which become due by taking cash position (if any) into consideration.
- 13.2 In the case where the Trust still has an accumulated loss, the REIT Manager shall make no distribution to the holders of trust units.
- 13.3 Upon the benefit distribution to the trust unitholders in each accounting period, the REIT Manager shall announce the distribution, close the register of trust unitholders in order to specify names of the trust unitholders who are entitled to receive the benefit, and make distribution within the specified period as follows:
- a. For Year-End Distribution,

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

The REIT Manager shall distribute the interim benefit (if any) within 90 days from the end of the accounting period of the latest quarter prior to such benefit distribution. Such benefit shall be distributed within 30 days from the closing date of the register of trust unitholders who are entitled to the benefit.
- 13.4 The trust unitholders who are entitled to receive the benefit are those whose names appear in the register of trust unitholders as of the closing date of the register of trust unitholders whereby the benefit to be received must be proportionated to the trust unit holding of each trust unitholder. In the case where it appears that any person(s) holds trust units in excess of the ratio specified in the relevant SEC notifications, such person(s) shall not be allowed to receive the benefit of the trust units which represent the portion in excess of the ratio as specified under the SEC notifications.

Cash Distribution Payment

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

- Dividend: 40 times, dividend payout ratio of 5.8066 Baht per unit, totaling to Baht 12,920.68 million
- Capital reduction: 21 times, capital reduction payout ratio of 0.9759 Baht per unit, totaling to Baht 954.76 million

Since the establishment of WHART until 2018, WHART paid dividends at a total rate of 2.9657 baht per trust unit. The total amount is 2,456.53 million baht and the trust pays capital reduction at a total rate of 0.8449 baht per trust unit. The total amount is 646.28 million baht and since 2019 onwards, WHART has a history of paying benefits from operating results with the following details:

Cash distribution from operation period of year 2019.

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

Cash distribution from operation period of year 2020.

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

Cash distribution from operation period of year 2021

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

Cash distribution from operation period of year 2022

No.	Operation Period	Payment Date	อัตราต่อหน่วยริสต (บาท)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2022	15 June 2022	0.1915	-	0.1915
2	1 April - 30 June 2022	2 September 2022	0.1920	-	0.1920
3	1 July - 31 October 2022	13 December 2022	0.2553	-	0.2553
4	1 November - 31 December 2022	24 March 2023	0.1265	-	0.1265
Total			0.7653	-	0.7653

Cash distribution from operation period of year 2023

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2023	9 June 2023	0.1915	-	0.1915
2	1 April - 30 June 2023	7 September 2023	0.1930	-	0.1930
3	1 July - 31 October 2023	12 December 2023	0.2590	-	0.2590
4	1 November - 31 December 2023	22 March 2024	0.1300	-	0.1300
Total			0.7735	-	0.7735
Grand Total			5.8066	0.9759	6.7825

14. Expenses Collected from the Trust

Fees and expenses collected from the Trust are as follows:

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
Total	9.25%	-	-	-	-
<ul style="list-style-type: none"> Fees of the REIT Manager 	0.75%	<p>Base Fee : Not over 0.25% per year of the cost of the main assets of the Trust. The cost of the main assets excludes value of the assets sold. And, fee of the main asset leasehold shall be calculated only during the effective period of such leasehold and shall not be over 0.25% per year of values appeared in the account for investment in financial instruments and/or deposit at financial institutions.</p>	Monthly	Actual amount	<p>Acquisition fee In case of related persons of the REIT Manager</p> <ul style="list-style-type: none"> Not over 0.75% of value of the assets purchased. <p>Other cases</p> <ul style="list-style-type: none"> Not over 1.00% of value of the assets purchased. <p>Disposal fee</p> <ul style="list-style-type: none"> Not over 0.50% of value of the assets sold.
<ul style="list-style-type: none"> Fee of the Trustee and properties caretaker 	0.75%	Not over 0.25% per year of the cost of the main assets of the Trust. The value of the assets sold. Fee of main asset leasehold is calculated only during effective period of such leasehold and shall not be over 0.25% per year of values appeared in the account for investment in financial instruments and/or deposit at financial institutions.	Monthly	-	-

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
<ul style="list-style-type: none"> Registrar Fee 	0.5%	Not over 0.50% per year of the registered capital of the Trust.	Monthly	-	-
<ul style="list-style-type: none"> Fee of the Property Manager 	3.0%	According to the Agreement appointing the property manager (the fee of the property manager includes expenses for minor repair and maintenance, commission in case the property manager is finding the tenants, marketing and sales promotion, premium, central, public utility maintenance and house and land tax)	Yearly	Actual amount	The fees for monitoring the modification of the buildings and the construction and development of the properties shall not exceed two (2) percent of construction value (Only in the case that the REIT Manager authorizes the Property Manager to monitor the construction and development of additional properties and the modification of the properties which are not derived from the Property Manager and/or the related person of the Property Manager.

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

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

- Hiring security staffs or a security company.
 - Hiring gardeners and a company that carries out garden maintenance and landscaping, including construction materials for garden maintenance and landscaping.
 - Collecting and disposing of garbage.
 - Hiring mechanics and project engineers, managers, or project managers.
- Excluding the followings:
- Expenses caused by depreciation.
 - Cost of consumable supplies.
 - Repair and installation of systems additionally necessary.
 - Expenses incurred from repairing and maintaining structure of the buildings (such as poles, beams, walls, floors, roofs) etc.

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
<ul style="list-style-type: none"> Annual Fees and Expenses for Maintaining the Listed Securities Status 	0.05%	Not over 0.05% of paid-up capital	Yearly	-	-
<ul style="list-style-type: none"> Fees and Expenses on Auditing and Internal Audit 	0.10%	Actual amount	Yearly	-	-
<ul style="list-style-type: none"> Fees and/or Expenses in Engineering System Evaluation and for Providing Reports or Research 	0.02%	Actual amount	Yearly	-	-
<ul style="list-style-type: none"> Interest and Fees from Loans 	4.0%	Actual amount	-	-	-
<ul style="list-style-type: none"> Financial Advisor Fee 	-	-	-	1.0%	Actual amount
<ul style="list-style-type: none"> Consulting Fee for Properties Investment such as Overseas Investment etc. 	-	-	-	2.5%	Actual amount
<ul style="list-style-type: none"> Other Consulting Fees 	-	-	-	1.0%	Actual amount
<ul style="list-style-type: none"> Fees for sales of the Trust Units 	-	-	-	3.0%	Not over 3.0% of value of the offered trust units
<ul style="list-style-type: none"> Fees for Loan Procurement and Issuance of Instruments of the Same Nature 	-	-	-	2.0%	Actual amount

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
<ul style="list-style-type: none"> Expenses on Repair and Maintenance of Other Properties Other than Minor Repair or Maintenance according to the Agreement Appointing the Property Manager 	-	-	-	Actual amount	Actual amount
<ul style="list-style-type: none"> Expenses on Marketing and Public Relations 	-	-	-	1.0%	Actual amount
<ul style="list-style-type: none"> Expense on Meetings of Trust Unitholders and Document Preparation 	-	-	-	Actual amount	Actual amount
<ul style="list-style-type: none"> Other Expenses 	0.01%	Actual amount	Yearly	-	-
(1) Fees and/or Expenses on Evaluation and/or Due Diligence on Properties Evaluation					
(2) Other Expenses Related to Properties Management such as Sales Promotion, Public Utility, Banking and Gas etc.	0.01%	Actual amount	-	-	-
(3) Preparation and Annual Report Printing and Other Documents Related to Trust Unitholders including Translation and Document Distribution Fee	0.01%	Actual amount	-	-	-

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

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
(9) Expenses and/or Fees Related to Trust Establishment such as Trust Registration Fee to be Listed Securities and Agreement Preparation etc.	-	-	-	Actual amount	Actual amount
(10) Agent or Property Brokerage Fee (if any) for Purchase, Disposal and Transfer of Rights	-	-	-	3.0%	Actual amount
(11) Fees or Expenses on Procurement, Acquisition, Disposal or Transfer of the Properties of the Trust such as Expenses on Sale or Transfer of Rights and Transfer Fee etc.	-	-	-	Actual amount	Actual amount
(12) Fees, Taxes and Stamp Duty related to Sales of Immovable Properties or Other Assets of the Trust such as Brokerage Fee, which will be Deducted from the Price upon the Sale, Expenses related to Purchase and Sale of the Properties and Transfer of the Securities or Properties etc.	-	-	-	Actual amount	Actual amount
(13) Fees and/or Expenses on Asset Appraisal	-	-	-	Actual amount	Actual amount

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
(14) Fees and/or Expenses on Engineering System Evaluation, Fees on Auditor for Auditing Profit and Loss Statement, and on Preparation of Reports or Research	-	-	-	Actual amount	Actual amount
(15) Expenses upon Receipt of the Trust Unit Payment such as Banking Fee, Stamp Duty, Postage Stamp, and Telephone and Facsimile Bill	-	-	-	Actual amount	Actual amount
(16) Fees on Preparation, Printing of the Subscriptions, Trust Unit Certificates, Receipts, Tax Invoices and Other Forms Related to the Trust, and Expenses on Document Distribution such Documents to Trust Unitholders	-	-	-	Actual amount	Actual amount
(17) Fees on Preparation and Printing of the Prospectus including Translation and Distribution Fees	-	-	-	Actual amount	Actual amount

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

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

15. Transaction information btw the Trust and REIT manager



หลักทรัพย์จัดการกองทุนกสิกรไทย
开泰基金管理 KASIKORN ASSET MANAGEMENT



PB.O.670207

Opinion of the Trustee

13 February 2024

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

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust") managed by WHA Real Estate Management Company Limited for the accounting period from 1 January 2023 to 31 December 2023.

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

Best Regards,

(Mr. Vittawat Ajchariyavanich)

(Ms. Sunida Meechookul)

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

In 2023, the Trust had invested in the main assets for the eighth capital increase, a related party transaction between the Trust and WHA Corporation Public Company Limited and/or related person of WHA Corporation Public Company Limited which is a related person of the REIT manager since WHA Corporation Public Company Limited is a major shareholder and controlling person of the REIT manager. Also, WHA Corporation Public Company Limited acts as the property manager of the Trust. Moreover, there are related party transactions between the Trust and the Company acting as the REIT manager of the Trust. Details of the transactions are summarized as follows:

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

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

1) Investment in main assets of the Trust

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
1.1) Purchase price of the Main Assets from the Initial Price Offering in 2014 Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are: (1) WHA Ladkrabang D.C. (2) WHA Mega Logistics Center Bangna-Trad Km.18 (3) WHA Mega Logistics Center Bangna-Trad Km.23 Project 1	Baht 4,385.24 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)	Investment in the Main Assets from IPO is viewed as an investment in potential assets which located in main transportation. The main customers of the projects are leading company and have the potential to generate revenue which results in the stability of rental revenue and operating performance of WHART.	The value of investment in this main assets of the trust is higher than the lowest appraised values obtained from the independent appraisals around 3.92%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.2) Purchase price of the Additional Main Assets no.1 from the Capital Increase no.1 in 2015</p> <p>Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are:</p> <p>(1) WHA Mega Logistics Center Chonlaharpichit Km.4</p> <p>(2) WHA Mega Logistics Center Wangnoi 61</p> <p>(3) WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi</p>	<p>Baht 4,645.91 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Additional Main Assets no.1 is viewed as an investment in potential assets which located in main transportation. The main customers of the projects are leading company and have the potential to generate revenue which results in the stability of rental revenue and operating performance of WHART</p>	<p>The value of investment in the Additional Main Assets no.1 is higher than the lowest appraised values obtained from the independent appraisals around 8.53%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p>
<p>1.3) Purchase price of the Additional Main Assets no.2 from the Capital Increase no.2 in 2016</p> <p>Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are:</p> <p>(1) WHA Mega Logistics Center Chonlaharpichit Km.5</p> <p>(2) WHA Mega Logistics Center Ladkrabang</p>	<p>Baht 4,190.00 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Additional Main Assets no.2 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation near the Suvarnabhumi International Airport, Laem Chabang Port and Liap Khlong Chonlaharpichit Road which are the center of Logistics in Thailand. The projects also generate the stable revenue and performance to the trust. There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Additional Main Assets no.2 is higher than the lowest appraised values obtained from the independent appraisals 5% but less than 10%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.4) Purchase price of the Additional Main Assets from no.3 in 2017</p> <p>Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are:</p> <ul style="list-style-type: none"> (1) WHA Mega Logistics Center Chonlahaarpichit Km.3 Project 1 (2) WHA Mega Logistics Center Bangna-Trad Km.19 (Building C and Building M) (3) WHA Mega Logistics Center Lum Luk Ka (4) WHA Factory Rayong 	<p>Baht 3,090.00 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets from the third additional investment is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects also generate the stable revenue and performance to the trust.</p> <p>There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the third additional investment is higher than the lowest appraised values obtained from the independent appraisals around 10%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p>
<p>1.5) Purchase price of the Additional Main Assets no.4 from the Capital Increase no.3 in 2018</p> <p>Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are:</p> <ul style="list-style-type: none"> (1) WHA Mega Logistics Center Rama II Km.35 (2) WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 (3) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B) (4) DSGT Saraburi 	<p>Baht 4,464.50 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets from the Capital Increase no.3 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation. The projects also generate the stable revenue and performance to the trust.</p> <p>There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.3 is Baht 4,464.50 Million which is higher than the lowest appraised values obtained from the independent appraisals around 7.84%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.6) Purchase price of the Additional Main Assets no.5 from the Capital Increase no.4 in 2019</p> <p>Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are:</p> <ol style="list-style-type: none"> (1) WHA DTS Draeximier Automotive Systems (2) WHA Roechling Factory (3) WHA Mega Logistics Center Chonlaharpichit Km.3 (Unilever) (4) WHA Mega Logistics Center Chonlaharpichit Km.3 Phase 2 (5) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H) 	<p>Baht 4,880.25 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets from the Capital Increase no.4 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation. The projects also generate the stable revenue and performance to the trust.</p> <p>There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.4 is higher than the lowest appraised values obtained from the independent appraisals around 10%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p>
<p>1.7) Purchase price of the Additoonal Main Assets no. 6 from the Capital Increase no.5 in 2020</p> <p>Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are:</p>	<p>Baht 3,233.97 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets from the Capital Increase no.5 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation. The projects also generate the stable revenue and performance to the trust.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.5 is higher than the lowest appraised values obtained from the independent appraisals around 10%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>(1) WHA Mega Logistics Center Leamchabang Project 1 (Building A)</p> <p>(2) WHA Mega Logistics Center Leamchabang Project 2</p> <p>(3) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G)</p> <p>1.8) Purchase price of the Additional Main Assets for no. 7 (Capital Increase no. 6) in 2021</p> <p>Trustee acting on behalf of WHART shall enter into the Sales and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of utility system, tools, and equipment and the Mortgage Agreement with "WHA Group" which are:</p> <p>(1) WHA Mega Logistics Center Wangnoi 62</p> <p>(2) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)</p> <p>(3) WHA E-Commerce Park</p>	<p>Baht 5,549.72 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p> <p>Investment in the Main Assets no. 7 is considered as potential assets. The 3 projects are of high quality same as other projects invested by the Trust, are located in strategic locations and are conveniently accessible by transportation.</p> <p>Bangna-Trad Road area is the strategic location for logistics and transportation as it is located close to Suvannabhumi Airport and is conveniently accessible to other main roads.</p> <p>Wangnoi Area is the key location for northern Bangkok area. The area itself is close to Bangkok and the numbers of industrial estates and is the key area for distributing projects to northern and north-eastern parts of the country.</p> <p>Bangpakong Area is a part of Chachoengsao province which is part of Eastern Economic Corridor Area and the project is also announced to be special economic zone for e-commerce business. Also, the project itself is advantageous for e-commerce industry as it is adjacent to Burapavithae Express Way (Bangna-Chonburi) which allows easy access to Bangkok city center.</p>	<p>This investment value is also in the range that Independent financial advisor opined to be suitable for investment.</p> <p>The value of investment in the Main Assets from the Capital Increase no.7 is not more than Baht 5,549.720 Million which is approximately 10 percent higher the lowest appraised values obtained from the independent appraisals. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p> <p>The value of investment of not more than Baht 5,549.720 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses).</p> <p>For WHA E-Commerce Park Project, the Trust will have right to renew the leasehold for another 30 years with renewal fee of Baht 250,000,000 (payable only when the Trust decides to renew the leasehold and such renewal fee is exclusive of value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses) which is viewed as reasonable and is also in the range that Independent financial advisor opined to be suitable for investment.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.9) Purchase price of the Additional Main Assets for no. 8 (Capital Increase no. 7) in 2022</p> <p>Trustee acting on behalf of WHART shall enter into the Land and Building Lease Agreement and the Sale and Purchase Agreement of utility system, tools, and equipment with "WHA Group" which are:</p> <ol style="list-style-type: none"> (1) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D) (2) WHA Signode Factory (3) WHA Mega Logistics Center Theparak Km.21 (Building I, J) (4) WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N) (5) WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4 	<p>Baht 4,050.86 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>In addition, the tenants of these main assets are on stable and growing business and are also with long-term lease which will generate stable revenue to the Trust and also help diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p> <p>Investment in the Main Assets no. 8 is considered as potential assets. The 5 projects are of high quality for distributing projects, warehouses and factories same as other projects invested by the Trust, are located in strategic locations and are conveniently accessible by transportation. Bang Sao Thong District in Samut Prakan Province is the strategic location for logistics and transportation as it is located close to Suwannabhumi Airport and is conveniently accessible to other main roads. Wangnoi District in Phra Nakhon Si Ayutthaya Province is the key location for northern Bangkok area. The area itself is close to Bangkok and the numbers of industrial estates and is the key area for distributing projects to northern and north-eastern parts of the country. In addition, Project in Sriracha area is located at WHA Eastern Seaboard Industrial Estate 2 which is suitable area to operate Industrial factories and warehouses with distant from Laem Chabang Port approximately 25 kilometres.</p> <p>The tenants of these main assets are on stable and growing business and are also with long-term lease which will generate stable revenue to the Trust and help diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>After the Capital Increase no. 7, the Trust, it is expected that the benefits to unitholders will have accretion.</p> <p>The value of investment in the Main Assets from the Capital Increase no.8 is not more than Baht 4,050.860 Million (payment within the date of capital increase) which consist of rental, purchasing in utility system, tools, equipment in buildings and relevant assets. (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses). For WHA Mega Logistics Center Theparak km.21 and WHA Mega Logistics Center Bangna-Trad km.23 Project3, the Trust agree to pay annual Land sublease cost throughout the sublease period total 96,917,124 baht and 1,981,097 baht, respectively.</p> <p>In addition, for WHA Signode Factory and WHA Central Mega Logistics Center Wangnoi 63, the Trust will have right to renew the leasehold for another 30 years with renewal fee of Baht 18,500,000 and 106,000,000, respectively.</p> <p>The value of investment in the Main Assets from the Capital Increase is not more than Baht 4,050.860 Million which is approximately 10 percent higher the lowest appraised values obtained from the independent appraisals. This is acceptable as it will enable WHART to invest in distributing projects warehouses factories and offices which have quality both the building and the tenant.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.10) Purchase price of the Additional Main Assets for no. 9 (Capital Increase no. 8) in 2023</p> <p>Trustee acting on behalf of WHART shall enter into Agreement that relevant with the Additional Main Assets for no. 9 which are:</p> <ul style="list-style-type: none"> (1) WHA Mega Logistics Center Theparak km.21 (Building B,E,F,G,H) (2) WHA Mega Logistics Center Laemchabang 1 (Building B1 ,B2,B3,B4) (3) WHA Mega Logistics Center Bangna-Trad km.23 Project3 (Building E,F,G) 	<p>Baht 3,566.49 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Furthermore, the tenants have potential and operate within growth and stable industries, also have average rental period in long-term result in the increasing of stable revenue to the Trust.</p> <p>Investment in the Main Assets no. 9 is considered as potential assets. The 3 projects are of high quality for distributing projects, warehouses and factories same as other projects invested by the Trust, are located in strategic locations and are conveniently accessible by transportation. Bang Sao Thong District in Samut Prakan Province is the strategic location for logistics and transportation as it is located close to Suwannabhumi Airport and is conveniently accessible to other main roads. In addition, Project in Sriracha area is located which is suitable area to operate Industrial factories and warehouses with distant from Laem Chabang Port approximately 25 kilometres lead to the convenient for both of domestic and international transportation. Investment in the Additional Main Assets no.9 is viewed as an investment in potential assets. The projects also generate the stable revenue and performance to the trust.</p> <p>There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders. Furthermore, The tenants of these main assets are on stable and growing business and are also which will generate stable revenue to the Trust.</p>	<p>The assets are located at the strategic location for logistics as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p> <p>The value of investment in the Main Assets from the Capital Increase no.9 is not more than Baht 3,566,486,000 Million (payment within the date of capital increase) which consist of rental, purchasing in land and building, tools, equipment in buildings and relevant assets. (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses). For WHA Mega Logistics Center Theparak km.21 (Building B,E,F,G,H) the Trust agree to pay annual Land sublease cost throughout the sublease period total Baht 189,301,564 Million. The value of investment in the Main Assets from the Capital Increase is not more than Baht 3,566,486,000 Million which is approximately 10 percent higher the lowest appraised values obtained from the independent appraisals. This is acceptable as it will enable WHART to invest in distributing projects warehouses factories and offices which have quality both the building and the tenant. The assets are located at the strategic location for logistics as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
			<p>This is acceptable as it will enable WHART to invest in distributing projects warehouses factories and offices which have quality both the building and the tenant. Moreover, This investment value is also in the range that Independent financial advisor opined to be suitable for investment. After the Capital Increase no. 9, the Trust, it is expected that the benefits to unitholders will have accretion.</p>

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

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

3) Rental revenue under the terms of the Undertaking Agreement

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

<p>The opinion of prices and conditions by REIT Manager and financial advisor</p>	<ul style="list-style-type: none"> - For the rental rate of the aforesaid building is the rate that approximate to the market rental rate of the warehouse space rental in the vicinity of the assets which used by the appraiser in the appraisal, or the aforesaid rental rate is not inferior to the rental rate of the area and the service which is similar appraised rate to the other tenants. - Three (3) years lease term of the building considered as a normal condition for the warehouse buildings and factories. - The bail bond deposit of the rental as a collateral for WHART is a general condition for warehouse building rental business
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4) Right to lease roof area under the Undertaking Agreement

<p>Characteristics of the Related Party Transaction (RPT)</p>	<p>WHA Corporation and / or any connected person with WHA Corporation has the right to lease roof space under a Undertaking Agreement prior other persons by having the lease period not less than 15 years from the investment date (for the WHA Mega Logistics Center Ladkrabang and not less than twenty-five (25) years from the date of investment for other projects from the day that WHART invested with the rental rate not less than the rental rate at WHA Corporation accepts to pay for the roof rental to WHART at that time and is equal to or not less than the rental rate offered by other tenants to WHART (if any).</p>
<p>Necessity and reasonable of the Transaction</p>	<p>In the case where the roof area of the warehouse building of aforesaid project has no tenants in which if on the date that the trust making an additional invested and there is no tenant of such roof from WHART, WHA Corporation agrees to be a person who instead pay the roof rental to the Trust for the aforesaid specified time and at the rates stipulated in WHA Corporation's standard rental agreement with the rental rate at 3 baht per square meter per month and the rental rate will increase by 10% in every 5 years.</p>
<p>The opinion of prices and conditions by REIT Manager and financial advisor</p>	<ul style="list-style-type: none"> - The roof area's rental rate of the aforesaid building is the same rate as the standard rental contract of WHA Corporation, which is considered as appropriate as such rate covers the cost of the roof structure's readiness preparation for laying the Solar panels includes the desired profits. For the timing conditions are appropriate due to it is the creating of certainty for the Trust to recognize rental income for roof space throughout such period - The replacement of duties under the Undertaking Agreement to be the right of renting the roof can be done under the conditions agreed upon in the Undertaking Agreement which uses the same price as the price agreed to pay for the rental at that time, which is considered appropriate

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

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

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

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

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

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

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

Leasing of Trust's assets (Roof area in WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi)

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - The revenue of roof rental WHA is the tenant of the roof space of the warehouse, factory, and office building of WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi with a total leasable area of approximately 34,550.00 square meters
Necessity and reasonable of the Transaction	<p>The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.</p>
The opinion of prices and conditions by REIT Manager and financial advisor	<p>The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at a rental rate and a lease term that is comparable to the rental rate and lease period of the roof area which existed prior WHART intend to invest in these additional assets and the Undertaking Agreement on the assets that WHART have invested in the past.</p>

Leasing of Trust's assets (Roof of Building A in the WHA Mega Logistics Center Lum Luk Ka)

Characteristics of the Related Party Transaction (RPT)	- The revenue of roof rental WHA is the tenant of the roof space of the warehouse, factory, and office building A of the WHA Mega Logistics Center Lum Luk Ka with a total leasable area of approximately 3,917.00 square meters
Necessity and reasonable of the Transaction	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
The opinion of prices and conditions by REIT Manager and financial advisor	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at a rental rate and a lease term that is comparable to the rental rate and lease period of the roof area which existed prior WHART intend to invest in these additional assets and the Undertaking Agreement on the assets that WHART have invested in the past.

Leasing of Trust's assets (Roof of Building in Sripetch D.C.)

Characteristics of the Related Party Transaction (RPT)	- The revenue of roof rental WHA is the tenant of the roof space of the warehouse, factory, and office building of Sripetch D.C. with a total leasable area of approximately 5,700.00 square meters
Necessity and reasonable of the Transaction	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
The opinion of prices and conditions by REIT Manager and financial advisor	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at a rental rate over the rental period.

Leasing of Trust's assets (Roof of Building in WHA - DKSH Consumer Goods / WHA - Inthanon)

Characteristics of the Related Party Transaction (RPT)	- The revenue of roof rental WHA is the tenant of the roof space of the warehouse, factory, and office building of WHA - DKSH Consumer Goods / WHA - Inthanon with a total leasable area of approximately 6,000.00 square meters
Necessity and reasonable of the Transaction	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
The opinion of prices and conditions by REIT Manager and financial advisor	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at a rental rate over the rental period.

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

<p>Characteristics of the Related Party Transaction (RPT)</p>	<ul style="list-style-type: none"> - The Property Management fee and accrued expenses. - The trustee acting on behalf of the Trust hires WHA Corporation as the property manager with a period of hiring for 30 years. - In 2023, WHART has renewed the hiring of Property Manager Agreement for the Kao D.C. projects which terminated on December 13, 2023 with renewal from December 14, 2023 to January 9, 2043.
<p>Necessity and reasonable of the Transaction</p>	<ul style="list-style-type: none"> - The payment of such fee is in accordance with the Property Manager Appointment Agreement for managing the current main assets of WHART by WHA Corporation is the operator of real estate development and Warehouse building rental, Distribution centers and Factories that are developed according to the customer needs (Built-to-Suit) as well as providing development services for ready-built construction projects (General Warehouse) in a high standard under the Warehouse Farm project and is a company with experience and expertise in the said business including the manager who has experiences in this business more than 20 years, which properly qualified to be an immovable property manager of WHART. - WHA Corporation is the owner and / or manager of WHART's current main assets since the beginning and is an entrepreneur in Thailand with experience and expertise in managing Warehouses, Distribution Center and Factory buildings, also expertise in administrative, management and consist of differently experienced and efficient staffs. They are familiar with the assets that the Trust shall additionally invest in very well. The appointment of WHA Corporation as Immoveable Property Manager for additional invested assets is the transactions that are in the best beneficial of the Trust.
<p>The opinion of prices and conditions by REIT Manager and financial advisor</p>	<ul style="list-style-type: none"> - WHA Corporation collect Property Management fee from the Trust which consists of actual expenses combined with a determined annual rate of profit and not exceed 3% per annum of the net asset value of the Trust (NAV). - The property management fee structure is in line with normal business to create an incentive for property managers to generate income and manage costs effectively whereby the fees rate that the Trust shall pay to WHA Corporation is a rate that reflects the normal assets management expenses incurred and the rate is not higher than the Property Management fee of immovable property mutual funds / other comparable immovable property investment trusts. This is an incentive for property managers to generate income and manage costs effectively by the fees rate that the Trust pays to WHA Corporation which is a rate that reflects the normal assets management expenses incurred, it is fair and reasonable, and the employment period of 30 years is a condition that is appropriate and beneficial to the Trust. Moreover, there is a condition to consider the performance of property managers from time to time throughout the contract period

16.1.2 WHA Real Estate Management Company Limited.

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Management fees and accrued expenses. - The trustee acting on behalf of the Trust hires WHA Real Estate Management Company Limited as the REIT manager
Necessity and reasonable of the Transaction	<ul style="list-style-type: none"> - WHA Real Estate Management Company Limited is a subsidiary of WHA Corporation which operates real estate development and rental businesses in warehouse, distribution centers and factories having an experience and expertise in the aforementioned business which may assist support the business operation of WHA Real Estate Management Company Limited. The directors and executives of WHA Real Estate Management Company Limited are extensive experience persons in real estate business and well understand in the business of warehouse building, The distribution center and factory projects. Therefore, WHA Real Estate Management Company Limited is suitable as a REIT manager. - The payment of such fees is in accordance with the REIT Manager appointment agreement where WHA Real Estate Management Company Limited is a subsidiary of WHA Corporation which may support the business operations of WHA Real Estate Management Co., Ltd., including with the executive of WHA Real Estate Management Co., Ltd. has well experience in real estate business
The opinion of prices and conditions by REIT Manager and financial advisor	<ul style="list-style-type: none"> - WHA Real Estate Management Company Limited charges a fee for the REIT Manager which consist of the basic rates and the fees rate for the acquisition and disposition of the Trust's assets as follows: <ul style="list-style-type: none"> • Basic rate - accounted rate shall not exceed 0.75% per annum of the net asset value of the REIT (NAV) and • Fee Rates for Acquisition of Trust's Assets <ul style="list-style-type: none"> o In the case where assets of persons connected with the REIT Manager - accounted rate shall not exceed 0.75% of the acquired assets value of the Trust. o In the case of other assets - accounted rate shall not exceed 1.00% of the acquired assets value of the Trust and • Fees rate for disposing in which of Trust's assets - accounted rate shall not exceed 0.5% of the disposed assets value of the Trust. - The structure of the said REIT manager fee is in the line of normal business, comparable to the fund manager's fee of the other mutual property funds in domestic and REIT manager fees in which the fee rate for acquisition and disposition of the Trust's assets is comparable to the same type of fees rate for overseas REIT managers.

16.1.3 WHA Gunkul Green Solar Roof 1 Company Limited.

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Roof rental income. - WHA Gunkul Green Solar Roof 1 Company Limited leased the roof space from WHART by total leasing area of 7,302.20 square meters which located in WHA Mega Logistics Center Bangna-Trad Km.18 rental rate of 3 baht / square meter for a period of 25 years from April 30, 2014, which is the date that tenants started to distribute the electricity into the commercial system (Commercial Operation Date) to the Metropolitan Electricity Authority.
Necessity and reasonable of the Transaction	<p>Providing a joint venture company of WHA Corporation to rent the roof of the said project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.</p>
The opinion of prices and conditions by REIT Manager and financial advisor	<ul style="list-style-type: none"> - The joint venture company of WHA Corporation leased the roof area of the WHA Mega Logistics Center Bangna-Trad Km.18 from WHART by considers it appropriates, since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits. - The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.

16.1.4 WHA Gunkul Green Solar Roof 3 Company Limited.

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Roof rental income. - WHA Gunkul Green Solar Roof 3 Company Limited leased the roof space from WHART by total leasing area of 8,339.00 square meters which located in WHA Mega Logistics Center Bangna-Trad Km.18 by having a rental period for 25 years from April 30, 2014, which is the date that tenants started to distribute the electricity into the commercial system (Commercial Operation Date) to the Metropolitan Electricity Authority.
Necessity and reasonable of the Transaction	<p>Providing a joint venture company of WHA Corporation to rent the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.</p>
The opinion of prices and conditions by REIT Manager and financial advisor	<ul style="list-style-type: none"> - The joint venture company of WHA Corporation leased the roof space of the WHA Mega Logistics Center Bangna-Trad Km.18 from WHART considered it appropriates since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits. - The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.

16.1.5 WHA Gunkul Green Solar Roof 6 Company Limited

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Roof rental income. - WHA Gunkul Green Solar Roof 6 Company Limited leased the roof space from WHART by total leasing area of 8,335.10 square meters which located in WHA Mega Logistics Center Bangna-Trad Km.18 by having a rental period for 25 years from April 30, 2014, which is the date that tenants started to distribute the electricity into the commercial system (Commercial Operation Date) to the Metropolitan Electricity Authority.
Necessity and reasonable of the Transaction	<p>Providing a joint venture company of WHA Corporation to rent the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.</p>
The opinion of prices and conditions by REIT Manager and financial advisor	<ul style="list-style-type: none"> - The joint venture company of WHA Corporation leased the roof area of the WHA Mega Logistics Center Bangna-Trad Km.18 from WHART by considers it appropriates, since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits. - The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.

16.1.6 WHA Gunkul Green Solar Roof 17 Company Limited.

Characteristics of the Related Party Transaction (RPT)	<ul style="list-style-type: none"> - Rental Revenue - Trustee which acts on behalf of the Trust has signed an assignment to acquire the rental of the roof area of WHA Gunkul Green Solar Roof 17 Company Limited, total renting area 9,121.00 square meters, which is in the WHA Mega Logistics Center Wangnoi 61.
Necessity and reasonable of the Transaction	<p>Providing a joint venture company of WHA Corporation to rent the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.</p>
The opinion of prices and conditions by REIT Manager and financial advisor	<ul style="list-style-type: none"> - The joint venture company of WHA Corporation leased the roof space of the WHA Mega Logistics Center Wangnoi 61 from WHART considered it appropriates since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits. - The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.

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

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

1) Interests and bank deposits incomes.

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

2) Interests and loans

Characteristics of the Related Party Transaction (RPT)	A trustee acting on behalf of the Trust may loan and provide collateral for loans with Kasikorn Bank Public Company Limited and / or its subsidiaries and / or affiliates company of Kasikorn Bank Public Company Limited. Moreover, a subsidiary and / or an associated company of Kasikorn Bank Public Company Limited, which may be a commercial bank, Financial institution, Life insurance company, Non-life insurance company and / or any other juristic persons who is connected with the Trustee, in which able to provide loans to the Trust and may provide collateral loans.
Value of the Related Party Transaction	As of December 31, 2023 having the loan balance with Kasikorn Bank Public Company Limited and Affiliated Company is Baht 1,800 Million
Necessity and reasonable of the Transaction	The trustee acting on behalf of WHART shall loan not over 3,687,000,000 baht which loan agreement conditions specify interest rate and front-end fee. The interest rate is not over than MLR (Minimum Loan Rate) – 1.5% per annum or other interest rates which depend on the agreement, unless an exception of some aspects that specified in the loan agreement
The opinion of prices and conditions by REIT Manager and financial advisor	The REIT Manager considered the terms of loan agreement for being utmost benefits to the WHART by comparing the proposals from the Trustee's connected person and other financial institutions such as the interest rate, etc. where the loan agreement which generated the transaction shall have the conditions by not inferior to the proposals from other financial institutions. Whereas the REIT Manager considers for both short-term and long-term benefits of the WHART and WHART unitholders, also the REIT Manager considered the transactions that WHART loans from the Trustee's connected person does not create a conflict of benefits and causes the WHART to lose benefits due to normal commercial practices (Arm's Length Basis) and beneficial to WHART unitholders.

16.2.2 Kasikorn Asset Management Company Limited

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

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

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

FINANCIAL STATEMENTS

31 DECEMBER 2023

Independent Auditor's Report

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

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the Trust) as at 31 December 2023, 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 2023;
- the statement of details of investments as at 31 December 2023;
- 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 year. I determine one key audit matter which is the valuation of investments in properties. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Valuation of investments in properties</p> <p>Refer to Note 4.3 to the financial statements for 'Accounting policy on investments in properties', Note 9 'Critical accounting estimates and judgements' and Note 10 'Investments in properties at fair value'.</p> <p>As at 31 December 2023, investments in properties were presented at the fair value of Baht 52,808 million, contributing to 95.49% of the Trust's total assets. The REIT Manager assessed the fair value of investments in properties using an income approach method by independent appraisers, according to the accounting policy stated in Note 4.3.</p> <p>I focused on this area because the valuation of investments in properties made by REIT Manager involved significant judgement and assumptions. The REIT Manager applied estimated future net cash flows which involved significant assumptions, such as growth rate, occupancy rate, capitalised rate, estimated future income and expense, and discounted rate.</p>	<p>I discussed with the REIT Manager and independent appraisers to understand the basis used to measure the investments in properties' valuation.</p> <p>I assessed the independent appraisers' competence, capabilities and objectivity and verified their qualifications.</p> <p>I assessed the valuation method applied and checked validity of data used in the estimation of the expected future cash flows received from the properties:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the future cash flow estimates from independent appraisers by reviewing the data inputs with these supporting documentations: <ul style="list-style-type: none"> - the growth rate of revenue by comparing with the historical information and supported documents which includes recent renewals rate on lease contracts. - the occupancy rate by comparing with the historical average occupancy rate. - the estimated future net cash flows received from these investment properties by agreeing with the estimated revenue, expenses and net investment gain. - the discount rate by considering the basis of the discounted rate and benchmarking it against the rate used by companies within the same industries. • Recomputed the calculation of the investments in properties' valuation based on the expected future cash flows received from these investment properties and the discounted rate which reflected current market assessments and checked the accuracy of the accounting transactions. • Tested the sensitivity analysis and the possible impact if there are changes in key assumptions. <p>Based on the work performed above, I found that the key factors in applying accounting estimates and judgements used by the REIT Manager related to the valuation of investments in properties were in the acceptable range of reasonable estimates.</p>

Other information

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

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

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

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

Responsibilities of the REIT Manager for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

22 February 2024

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Financial Position
As at 31 December 2023

	Notes	2023 Baht	2022 Baht
Assets			
Investments in properties at fair value	10	52,807,817,947	49,474,289,524
Cash and cash equivalents	11	1,915,447,714	1,781,755,072
Deferred expenses		23,890,835	67,323,320
Deferred income from operating lease agreements		394,925,281	306,903,484
Refundable value added tax		21,489,158	33,346,682
Other assets		136,664,954	151,657,656
Total assets		55,300,235,889	51,815,275,738
Liabilities			
Short-term borrowings from financial institutions, net	12	1,790,677,591	-
Accrued expenses		133,168,969	146,641,156
Unearned rental and service income		15,438,024	23,427,432
Deposits received from customers		1,377,126,094	1,229,894,516
Long-term borrowings from financial institutions, net	12	2,375,390,025	4,478,828,268
Debentures, net	13	11,181,655,493	9,090,007,100
Lease liabilities, net		792,231,614	711,235,739
Other liabilities		175,470,387	216,696,363
Total liabilities		17,841,158,197	15,896,730,574
Net assets		37,459,077,692	35,918,545,164
Net assets represented by			
Capital received from unitholders	14	36,454,787,905	34,639,943,544
Retained earnings	14	1,004,289,787	1,278,601,620
Net assets		37,459,077,692	35,918,545,164
Net assets per unit		10.7987	10.9744
Unit trust outstanding at the end of the year (Units)	14	3,468,827,441	3,272,928,441

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2023

Details of investments are presented by type of investments

Type of investments	As at 31 December 2023			
	Areas	Cost Baht	Fair value Baht	% of value of investments
Investments in properties (Note 10)				
Ownership over freehold and leasehold right on land, factory and warehouse buildings				
1. WHA Ladkrabang D.C.				
<u>Location</u> Klong Sam Pravet Sub-district, Ladkrabang District, Bangkok	35-0-0 rai	1,088,210,522	1,129,250,261	2.14
2. WHA Mega Logistics Center Bangna-Trad Km.18				
<u>Location</u> Bang Chalong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	74-2-67 rai	1,389,338,537	1,485,752,234	2.81
3. WHA Mega Logistics Center Bangna-Trad Km.23 Project 1				
<u>Location</u> Bang Saetong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	65-0-22.5 rai	1,942,877,653	1,846,011,733	3.50
4. WHA Mega Logistics Center Chonlaharnpichit Km.4				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	81-0-15.9 rai	2,504,966,196	2,815,864,962	5.33
5. WHA Mega Logistics Center Wangnoi 61				
<u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya	69-0-16 rai	1,298,764,008	1,178,256,444	2.23
6. WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi				
<u>Location</u> Nong Pla Moh Sub-district, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	953,900,000	1.81
7. WHA Mega Logistics Center Chonlaharnpichit Km.5				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	66-2-85 rai	1,546,451,335	1,506,825,768	2.85
8. WHA Mega Logistics Center Ladkrabang				
<u>Location</u> Klong Sam Pravet Sub-district, Ladkrabang District, Bangkok	99-1-51 rai	2,662,108,324	3,065,267,343	5.80
9. WHA Mega Logistics Center Bangna-Trad Km.19				
<u>Location</u> Bang Cha Long Sub-district, Bangplee District, Samut Prakan	71-0-5.5 rai	1,439,927,992	1,523,796,781	2.89
10. WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	50-1-47.4 rai	1,233,058,651	1,397,246,225	2.65
11. WHA Mega Logistics Center Lum Luk Ka				
<u>Location</u> Lumlukka Sub-district, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	670,895,990	1.27
12. WHA Factory Rayong				
<u>Location</u> Amata City Industrial Estate, Mab Yang Porn Sub-district, Pluakdaeng District, Rayong	25-3-32.4 rai	972,542,356	696,960,000	1.32

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2023

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

Type of investments	As at 31 December 2023			% of value of investments
	Areas	Cost Baht	Fair value Baht	
13. Kao D.C. <u>Location</u> Don Hua Lo Sub-district, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,357,800,000	2.57
14. WHA Mega Logistics Center Panthong Chonburi <u>Location</u> Nong Ga Kha Sub-district, Panthong District, Chonburi	39-0-18 rai	1,085,027,951	1,047,800,000	1.98
15. WHA - Ducati <u>Location</u> Amata City Industrial Estate, Mab Yang Porn Sub-district, Pluakdaeng District, Rayong	27-1-53.4 rai	772,040,176	984,770,685	1.86
16. WHA - DKSH Consumer Goods / WHA - Inthanon <u>Location</u> Srisajorakeyai Sub-district, Bangsaotong District (Bangplee), Samut Prakan	83-0-81 rai	1,188,550,311	1,058,715,156	2.00
17. Stripetch D.C. <u>Location</u> Bang Cha Long Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	47-0-66 rai	1,882,741,488	2,189,614,958	4.15
18. DKSH CG Bangpa-in <u>Location</u> Bang Pa-in Industrial Estate Khlong Jik Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya	30-2-53 rai	609,644,892	755,350,721	1.43
19. WHA - DSGT Distribution Center Saraburi <u>Location</u> WHA Saraburi Industrial Land, Nong Pla Mor and Bualoy Sub-district, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,607,106,151	3.04
20. WHA Mega Logistics Center Rama II Km.35 <u>Location</u> Bangkokjao Sub-district, Mueang Samut Sakhon District, Samut Sakhon	17-0-15 rai	735,362,033	756,620,583	1.43
21. DSGT Saraburi <u>Location</u> WHA Saraburi Industrial Land, Nong Khae District, Bualoy Sub-district, Saraburi	15-0-0 rai	489,293,546	505,799,277	0.96
22. WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 <u>Location</u> Bo Ta Lo Sub-district and Lam Ta Sao Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya	96-1-44 rai	2,358,694,214	2,388,469,678	4.52
23. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	43-2-54.5 rai	907,617,799	828,197,036	1.57
24. WHA Mega Logistics Center Chonlahampichit Km.3 Project 2 <u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	75-2-8.8 rai	2,051,478,932	2,186,812,414	4.14

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2023

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

Type of investments	As at 31 December 2023			
	Areas	Cost Baht	Fair value Baht	% of value of investments
25. WHA Roeching Factory <u>Location</u> Khao Khan Song Sub-district, Sriracha District, Chonburi	12-1-97.8 rai	369,850,510	364,914,368	0.69
26. WHA DTS Draeximier Automotive Systems <u>Location</u> Bowin Sub-district, Sriracha District, Chonburi	6-0-77.4 rai	295,742,010	293,914,817	0.56
27. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	56-2-47.4 rai	1,143,194,352	1,045,483,485	1.98
28. WHA Mega Logistics Center Chonlaharpichit Km.3 (Unilever) <u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	21-0-64.8 rai	1,065,103,225	1,113,757,163	2.11
29. WHA Mega Logistics Center Leamchabang Project 1 (Building A) <u>Location</u> Nong Kham Sub-district, Si Racha District, Chonburi	21-1-70.5 rai	590,829,387	589,771,538	1.12
30. WHA Mega Logistics Center Leamchabang Project 2 <u>Location</u> Bueng Sub-district, Si Racha District, Chonburi	50-0-0 rai	1,005,180,696	1,016,028,437	1.92
31. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	44-0-91.8 rai	1,680,116,422	1,472,358,404	2.79
32. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	31-1-37.1 rai	798,359,510	729,538,132	1.38
33. WHA Mega Logistics Center Wangnoi 62 <u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	26-3-18 rai	553,408,257	508,614,870	0.96
34. WHA E-commerce Park <u>Location</u> Bang Samak Sub-district, Bang Pakong District, Chachoengsao	137-2-91.4 rai	4,251,207,120	4,101,157,640	7.77
35. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	33-0-43.8 rai	834,389,012	785,459,957	1.49
36. WHA Signode Factory <u>Location</u> Khao Khan Song Sub-district, Sriracha District, Chonburi	13-1-62.8 rai	312,737,027	290,093,145	0.55

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2023

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

Type of investments	As at 31 December 2023			
	Areas	Cost Baht	Fair value Baht	% of value of investments
37. WHA Mega Logistics Center Theparak Km.21 (Building I, J) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	28-3-29.4 rai	726,157,508	692,844,412	1.31
38. WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	21-0-67.1 rai	418,128,642	386,936,814	0.74
39. WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4 <u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	66-3-14.6 rai	1,800,077,810	1,776,784,064	3.37
40. WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	83-1-34.26 rai	2,228,191,933	2,329,861,617	4.41
41. WHA Mega Logistics Center Leamchabang Project 1 (Building B1, B2, B3, B4) <u>Location</u> Nong Kham Sub-district, Si Racha District, Chonburi	28-2-51.6 rai	682,700,231	682,700,231	1.29
42. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	31-1-45.55 rai	690,514,453	690,514,453	1.31
Total investments in properties		51,610,643,787	52,807,817,947	100.00
Total investments		51,610,643,787	52,807,817,947	100.00

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2023

Details of investments are presented by type of investments

Type of investments	As at 31 December 2022			% of value of investments
	Areas	Cost Baht	Fair value Baht	
Investments in properties (Note 10)				
Ownership over freehold and leasehold right on land, factory and warehouse buildings				
1. WHA Ladkrabang D.C.	35-0-0 rai	1,088,210,522	1,129,976,856	2.28
2. WHA Mega Logistics Center Bangna-Trad Km.18	74-2-67 rai	1,389,338,537	1,529,817,255	3.09
3. WHA Mega Logistics Center Bangna-Trad Km.23 Project 1	65-0-22.5 rai	1,942,877,653	1,845,511,564	3.73
4. WHA Mega Logistics Center Chonlaharpichit Km.4	81-0-15.9 rai	2,504,966,196	3,040,371,941	6.15
5. WHA Mega Logistics Center Wangnoi 61	69-0-16 rai	1,298,764,008	1,214,377,845	2.45
6. WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi	34-3-12 rai	867,580,384	936,740,000	1.89
7. WHA Mega Logistics Center Chonlaharpichit Km.5	66-2-85 rai	1,546,451,335	1,525,841,194	3.08
8. WHA Mega Logistics Center Ladkrabang	99-1-51 rai	2,662,108,324	3,089,034,439	6.24
9. WHA Mega Logistics Center Bangna-Trad Km.19	71-0-5.5 rai	1,439,927,992	1,531,697,323	3.10
10. WHA Mega Logistics Center Chonlaharpichit Km.3 Project 1	50-1-47.4 rai	1,233,058,651	1,365,914,699	2.76
11. WHA Mega Logistics Center Lum Luk Ka	12-2-52 rai	588,412,570	640,288,682	1.29
12. WHA Factory Rayong	25-3-32.4 rai	972,542,356	661,620,000	1.34

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2023

Type of investments	Areas	As at 31 December 2022		% of value of investments
		Cost Baht	Fair value Baht	
13. Kao D.C. <u>Location</u> Don Hua Lo Sub-district, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,354,293,437	2.74
14. WHA Mega Logistics Center Panthong Chonburi <u>Location</u> Nong Ga Kha Sub-district, Panthong District, Chonburi	39-0-18 rai	1,085,027,951	1,034,000,000	2.09
15. WHA - Ducati <u>Location</u> Amata City Industrial Estate, Mab Yang Pom Sub-district, Pluakdaeng District, Rayong	27-1-53.4 rai	772,040,176	884,927,100	1.79
16. WHA - DKSH Consumer Goods / WHA - Inthanon <u>Location</u> Srisajorakaeayi Sub-district, Bangsaotong District (Bangplee), Samut Prakan	83-0-81 rai	1,188,550,311	1,098,473,291	2.22
17. Stripetch D.C. <u>Location</u> Bang Cha Long Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	47-0-66 rai	1,882,741,488	2,199,318,255	4.45
18. DKSH CG Bangpa-in <u>Location</u> Bang Pa-in Industrial Estate Khlong Jik Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya	30-2-53 rai	609,644,892	753,675,360	1.52
19. WHA - DSGT Distribution Center Saraburi <u>Location</u> WHA Saraburi Industrial Land, Nong Pla Mor and Bualoy Sub-district, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,539,637,380	3.11
20. WHA Mega Logistics Center Rama II Km.35 <u>Location</u> Bangkejao Sub-district, Mueang Samut Sakhon District, Samut Sakhon	17-0-15 rai	735,362,033	751,963,306	1.52
21. DSGT Saraburi <u>Location</u> WHA Saraburi Industrial Land, Nong Khae District, Bualoy Sub-district, Saraburi	15-0-0 rai	489,293,546	496,099,097	1.00
22. WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 <u>Location</u> Bo Ta Lo Sub-district and Lam Ta Sao Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya	96-1-44 rai	2,358,694,214	2,422,492,716	4.90
23. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	43-2-54.5 rai	907,617,799	846,686,613	1.71
24. WHA Mega Logistics Center Chonlahampichit Km.3 Project 2 <u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	75-2-8.8 rai	2,051,478,932	2,173,919,485	4.39

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Details of Investments
As at 31 December 2023

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

Type of investments	As at 31 December 2022			
	Areas	Cost Baht	Fair value Baht	% of value of investments
25. WHA Roeching Factory <u>Location</u> Khao Khan Song Sub-district, Sriracha District, Chonburi	12-1-97.8 rai	369,850,510	361,509,290	0.73
26. WHA DTS Draeximier Automotive Systems <u>Location</u> Bowin Sub-district, Sriracha District, Chonburi	6-0-77.4 rai	295,742,010	267,165,666	0.54
27. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	56-2-47.4 rai	1,143,194,352	1,080,543,384	2.18
28. WHA Mega Logistics Center Chonlahampichit Km.3 (Unilever) <u>Location</u> Bangla Sub-district, Bangplee District, Samut Prakan	21-0-64.8 rai	1,065,103,225	1,107,246,393	2.24
29. WHA Mega Logistics Center Leamchabang Project 1 (Building A) <u>Location</u> Nong Kham Sub-district, Si Racha District, Chonburi	21-1-70.5 rai	590,829,387	576,449,672	1.17
30. WHA Mega Logistics Center Leamchabang Project 2 <u>Location</u> Bueng Sub-district, Si Racha District, Chonburi	50-0-0 rai	1,005,180,696	1,023,223,439	2.07
31. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	44-0-91.8 rai	1,680,116,422	1,546,087,454	3.13
32. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	31-1-37.1 rai	798,359,510	731,421,431	1.48
33. WHA Mega Logistics Center Wangnoi 62 <u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	26-3-18 rai	553,408,257	518,785,536	1.05
34. WHA E-commerce Park <u>Location</u> Bang Samak Sub-district, Bang Pakong District, Chachoengsao	137-2-91.4 rai	4,251,207,120	4,055,591,799	8.20
35. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	33-0-43.8 rai	834,389,012	835,377,242	1.69
36. WHA Signode Factory <u>Location</u> Khao Khan Song Sub-district, Sriracha District, Chonburi	13-1-62.8 rai	312,737,027	312,737,027	0.63

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
 Statement of Details of Investments
 As at 31 December 2023

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

Type of investments	Areas	As at 31 December 2022		
		Cost Baht	Fair value Baht	% of value of investments
37. WHA Mega Logistics Center Theparak Km.21 (Building I, J) Location Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	28-3-29.4 rai	726,157,508	773,266,901	1.56
38. WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N) Location Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	21-0-67.1 rai	418,128,642	418,128,642	0.85
39. WHA Central Mega Logistics Center Wangnoi 63 Project 3 & Project 4 Location Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	66-3-14.6 rai	1,800,077,810	1,800,077,810	3.64
Total investments in properties		48,009,237,170	49,474,289,524	100.00
Total investments		48,009,237,170	49,474,289,524	100.00

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	2023 Baht	2022 Baht
Income			
Warehouse rental and service income		3,266,803,579	3,099,914,927
Other rental and service income		40,584,708	27,674,769
Undertaking income		65,008,935	40,118,320
Interest income		25,280,638	11,278,048
Total income		3,397,677,860	3,178,986,064
Expenses			
Costs of rental and services		77,660,997	55,285,766
Management fee	16	77,691,293	72,770,776
Trustee fee	16	46,772,729	45,484,413
Registrar fee	16	5,613,521	5,785,667
Property management fee	16	99,591,202	87,326,554
Other expenses		61,130,242	96,411,715
Financial costs		414,152,403	324,973,350
Total expenses		782,612,387	688,038,241
Net investment gain		2,615,065,473	2,490,947,823
Net loss from investments			
Net loss from change in fair value of investments	10, 14	(369,547,878)	(173,244,096)
Total net loss from investments		(369,547,878)	(173,244,096)
Increase in net assets from operations		2,245,517,595	2,317,703,727

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Changes in Net Assets
For the year ended 31 December 2023

	Notes	2023 Baht	2022 Baht
Increase in net assets from operations			
Net investment gain		2,615,065,473	2,490,947,823
Net loss from change in fair value of investments		(369,547,878)	(173,244,096)
Increase in net assets from operations during the year			
Capital increase	14	1,814,844,361	1,988,143,601
Distribution payment	14, 15	(2,519,829,428)	(2,324,218,268)
Increase in net assets during the year			
Net assets at the beginning of the year		1,540,532,528	1,981,629,060
		35,918,545,164	33,936,916,104
Net assets at the end of the year			
		37,459,077,692	35,918,545,164

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	2023 Baht	2022 Baht
Cash flows from operating activities			
Increase in net assets from operation		2,245,517,595	2,317,703,727
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities			
Net loss from change in fair value of investments	14	369,547,878	173,244,096
Acquisition of investments in properties		(3,601,406,617)	(4,245,289,821)
Deferred expenses		43,432,485	77,078,976
Deferred income from operating lease agreements		(88,021,797)	(70,891,120)
Refundable value added tax		11,857,524	13,112,643
Other assets		14,992,702	4,545,741
Unearned rental and service income		(7,989,408)	(71,822,463)
Deposits received from customers		147,231,578	108,950,187
Accrued expenses		(34,602,560)	52,813,048
Other liabilities		(41,225,976)	(35,390,319)
Interest expenses		414,152,403	324,973,350
Net cash used in operating activities		<u>(526,514,193)</u>	<u>(1,350,971,955)</u>
Cash flows from financing activities			
Cash received from short-term borrowings from financial institutions	12	2,100,000,000	-
Cash paid for short-term borrowings from financial institutions	12	(300,000,000)	-
Cash received from long-term borrowings from financial institutions	12	-	2,385,000,000
Cash paid for long-term borrowings from financial institutions	12	(2,110,000,000)	(160,000,000)
Cash paid for financing fee	12	(9,367,290)	(15,152,281)
Cash received from debentures	13	3,583,629,219	1,044,613,161
Cash paid for debentures	13	(1,500,000,000)	(1,950,000,000)
Cash paid for lease liabilities		(20,673,809)	(19,024,970)
Interest paid		(374,924,944)	(309,101,574)
Cash received from capital increase		1,880,630,400	2,054,572,324
Cash paid for capital increase		(65,031,624)	(90,367,587)
Cash paid for underwriting fee	13	(4,225,689)	(1,291,863)
Cash paid for distribution payment	14, 15	<u>(2,519,829,428)</u>	<u>(2,324,218,268)</u>
Net cash generated from financing activities		<u>660,206,835</u>	<u>615,028,942</u>
Net increase (decrease) in cash and cash equivalents		133,692,642	(735,943,013)
Cash and cash equivalents at the beginning of the year		<u>1,781,755,072</u>	<u>2,517,698,085</u>
Cash and cash equivalents at the end of the year	11	<u><u>1,915,447,714</u></u>	<u><u>1,781,755,072</u></u>
Non-cash transactions			
Lease assets and liabilities		101,669,684	48,097,623
Account payables from the Trust's unit issuance costs		27,742,113	26,987,698

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Notes to the Financial Statements

For the year ended 31 December 2023

1 General information

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the Trust) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E.2550 (the Act) in accordance with the Trust Deed signed on 8 December 2014 between WHA Real Estate Management Company Limited as the Trust Settlor and Kasikorn Asset Management Company Limited as the Trustee, with its stated objective being to seek funds from investors, investing mostly in property or property leasehold rights and generating benefit from such properties including to improve, alter, develop or dispose other assets in which the Trust invest or possess whatsoever lease, sub-lease or sale or other process for the benefit of the property and create the revenue and return to the Trust and the unitholders. This includes the investment in other asset or other securities or seek other interest by other means as stipulated in the securities laws or other relevant laws.

On 18 December 2014, the Stock Exchange of Thailand approved the listing of the Trust's investment trusts and permitted their trading on the same date.

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

2 Basis of preparation

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

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

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

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

3 New and amended financial reporting standards

1 January 2023, the Trust has applied the amended TFRS which are effective for accounting period on or after 1 January 2023 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 2024 have not been early adopted by the Trust. The REIT Manager is currently assessing the impact of adoption of these standards.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the Financial Statements
For the year ended 31 December 2023

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.

Impairment

The Trust considers and recognises the expected credit losses at the initial recognition and subsequent periods. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit 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.

Lease 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.

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4.3 Investments in properties

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

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

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

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

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

4.4 Cash and cash equivalents

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

4.5 Deferred expenses

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

The Trust's unit issuance costs and other expenses incurred after 1 January 2020 shall be deducted from 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 other costs of an equity transaction outside what mentioned previously are recognised as an expense.

4.6 Financial liabilities

Classification and measurement

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

Derecognition

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

4.7 Deposit received from customer

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

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

4.8 Revenue recognition

Rental and service income

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

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

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

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

Undertaking income

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

Interest income

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

4.9 Income taxes

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

4.10 Distribution payment

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 payment policy

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

- 1) The REIT Manager shall pay distributions to unitholders that, in aggregate, amount to not less than 90% of adjusted net profit for the year. 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).

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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 the distribution at that time and to bring such distribution forward for payment together with the next distribution payment.

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

6 Capital risk management

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

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

7 Financial risk management

Financial risk factors

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

7.1 Interest rate risk

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

Information about interest rates from borrowings and debenture is disclosed in Note 12 and Note 13.

Sensitivity

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

	Impact to net investment gain increase (decrease)	
	2023 Million Baht	2022 Million Baht
Interest rate - increase 1% *	(31)	(3)
Interest rate - decrease 1% *	18	3

* Holding all other variables constant

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7.2 Credit risk

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

7.3 Liquidity risk

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

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity of financial liabilities	At call Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
As at 31 December 2023						
Short-term borrowings from financial institutions	1,800,000,000	-	-	-	1,800,000,000	1,790,677,591
Accrued expenses	-	133,168,969	-	-	133,168,969	133,168,969
Deposits received from customer	58,281,921	221,027,110	451,394,202	646,422,861	1,377,126,094	1,377,126,094
Long-term borrowings from financial institutions	-	1,000,000,000	1,385,000,000	-	2,385,000,000	2,375,390,025
Debentures	-	2,450,000,000	8,750,000,000	-	11,200,000,000	11,181,655,493
Lease liabilities	-	48,485,985	207,694,096	914,667,271	1,170,847,352	792,231,614
Other liabilities	-	175,470,387	-	-	175,470,387	175,470,387
Total financial liabilities	1,858,281,921	4,028,152,451	10,794,088,298	1,561,090,132	18,241,612,802	17,825,720,173

Maturity of financial liabilities	At call Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
As at 31 December 2022						
Accrued expenses	-	146,641,156	-	-	146,641,156	146,641,156
Deposits received from customer	126,995,390	201,879,014	474,964,551	426,055,561	1,229,894,516	1,229,894,516
Borrowings from financial institutions	-	2,110,000,000	2,385,000,000	-	4,495,000,000	4,478,828,268
Debentures	-	1,500,000,000	6,600,000,000	1,000,000,000	9,100,000,000	9,090,007,100
Lease liabilities	-	44,172,185	184,235,765	798,934,052	1,027,342,002	711,235,739
Other liabilities	-	216,696,363	-	-	216,696,363	216,696,363
Total financial liabilities	126,995,390	4,219,388,718	9,644,200,316	2,224,989,613	16,215,574,037	15,873,303,142

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8 Fair value

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

As at 31 December 2023	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in properties	-	-	52,807,817,947	52,807,817,947
Total assets	-	-	52,807,817,947	52,807,817,947
As at 31 December 2022				
As at 31 December 2022	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in properties	-	-	49,474,289,524	49,474,289,524
Total assets	-	-	49,474,289,524	49,474,289,524

Fair value of the following financial assets and liabilities approximated to the carrying amount as at 31 December 2023 and 31 December 2022.

Financial assets

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

Financial liabilities

- Accrued expenses
- Deposits received from customer
- Borrowings from financial institutions
- Other liabilities

Above financial liabilities measure at amortised cost.

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

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

8.1 Transfer between fair value hierarchy

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

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8.2 Valuation techniques used to measure fair value level 3

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

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

9 Critical estimates and judgements

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

Fair value of certain financial assets

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

10 Investments in properties at fair value

	2023	2022
	Baht	Baht
Opening balance	49,474,289,524	45,353,757,490
Additions	3,703,076,301	4,139,587,622
Increased in building improvements	-	153,799,822
Increased in right-of-use asset	-	388,686
Net loss from change in fair value of investments		
- from appraisal's assessment	(260,559,999)	*(81,474,709)
- from accounting reconciliation	(108,987,879)	(91,769,387)
Closing balance	<u>52,807,817,947</u>	<u>49,474,289,524</u>

* Loss from change in fair value of investments arising from appraisal's assessment consisted of gain from assessment of investment of Baht 72 million and a decrease in value of properties improvements of Baht 154 million.

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

The Trust has mortgaged some of properties amounting to Baht 7,212 million (2022: Baht 3,040 million) as collateral against loan agreements with the financial institutions, as described in Note 12.

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

Originally owned Project	Total Area (Rai-Ngan-Sq. wah)	Ownership	Specification of buildings	Utilisable area (Sq.m.)	Parking lots utilisable area (Sq.m.)	Roof utilisable area (Sq.m.)	Acquisition/ Previous appraisal/ Review date	Acquisition/ previous appraisal/ review cost* (Baht)	Latest appraisal/ review date	Latest appraisal/ review value (Baht)	Gain (loss) from change in fair value in Baht
1) WHA Ladkrabang D.C.	35-0-0	Freehold	A warehouse building and office building	35,093.00	-	-	1 December 2022	1,137,000,000	1 December 2023	1,133,000,000	(4,000,000)
2) WHA Mega Logistics Center Bangna-Trad Km.18	74-2-67	Leasehold	7 warehouse buildings	72,179.48	-	23,976.30	1 December 2022	1,329,600,000	1 December 2023	1,289,800,000	(40,000,000)
3) WHA Mega Logistics Center Bangna-Trad Km.23 Project 1	65-0-22.5	Freehold	3 warehouse buildings and office buildings and rooftops	60,306.00	-	50,641.04	1 December 2022	1,858,000,000	1 December 2023	1,856,000,000	(2,000,000)
4) WHA Mega Logistics Center Chonlathampicht Km.4	81-0-15.9	Freehold	5 warehouse buildings and office buildings and rooftops	80,745.55	-	68,384.20	1 December 2022	3,041,260,000	1 December 2023	2,819,100,000	(222,160,000)
5) WHA Mega Logistics Center Wangnoi 61	69-0-16	Leasehold	5 warehouse buildings and office buildings and rooftops	61,434.00	-	26,472.05	1 December 2022	1,204,700,000	1 December 2023	1,168,600,000	(36,100,000)
6) WHA - Hitachi Saraburi / WHA Mega Logistics Center Saraburi	34-3-12	Freehold	3 warehouse buildings and office buildings	32,986.00	-	-	1 December 2022	936,740,000	1 December 2023	953,900,000	17,160,000
7) WHA Mega Logistics Center Chonlathampicht Km.5	66-2-85	Leasehold	5 warehouse buildings and office buildings, parking lots and rooftops	63,248.25	2,378.90	50,143.60	1 December 2022	1,458,000,000	1 December 2023	1,448,000,000	(10,000,000)
8) WHA Mega Logistics Center Ladkrabang	99-1-51	Freehold	8 warehouse buildings and office buildings, parking lots and rooftops	95,110.00	1,350.00	59,986.30	1 December 2022	3,094,020,000	1 December 2023	3,066,600,000	(27,420,000)
9) WHA Mega Logistics Center Bangna-Trad Km.19	71-0-5.5	Leasehold	14 warehouse buildings, office building and parking lots	68,725.95	2,597.00	-	1 December 2022	1,417,000,000	1 December 2023	1,409,400,000	(7,600,000)
10) WHA Mega Logistics Center Chonlathampicht Km.3 Project 1	50-1-47.4	Leasehold	5 warehouse buildings, office buildings and parking lots	47,221.00	2,340.00	37,303.80	1 December 2022	1,367,200,000	1 December 2023	1,398,200,000	31,000,000
11) WHA Mega Logistics Center Lum Luk Ka	12-2-52	Freehold	1 warehouse building, cold Storage, office building and parking lot	8,045.64	4,124.00	3,971.00	1 December 2022	641,090,000	1 December 2023	672,580,000	31,490,000
12) WHA Factory Rayong	25-3-32.4	Freehold	1 factory building and office building	15,568.79	-	-	1 December 2022	661,620,000	1 December 2023	696,960,000	35,340,000
13) Kao D.C.	46-3-81	Freehold	3 warehouse buildings and office buildings	42,310.44	-	-	1 December 2022	1,355,700,000	1 December 2023	1,357,800,000	2,100,000
14) WHA Mega Logistics Center Panthong Chonburi	39-0-18	Freehold	4 warehouse buildings	38,577.00	-	-	1 December 2022	1,034,000,000	1 December 2023	1,047,800,000	13,800,000
15) WHA - Ducatl	27-1-53.4	Freehold	2 factory buildings and office building	20,285.00	-	-	1 December 2022	891,000,000	1 December 2023	985,200,000	94,200,000
16) WHA - DKSH Consumer Goods / WHA - Inthanon	83-0-81	Leasehold	4 warehouse buildings, 1 office building and 1 warehouse and office building	73,022.44	-	-	1 December 2022	968,000,000	1 December 2023	939,000,000	(29,000,000)
17) Sripeach D.C.	47-0-66	Freehold	2 warehouse buildings and office building	52,706.84	-	-	1 December 2022	2,209,000,000	1 December 2023	2,215,000,000	6,000,000
18) DKSH Consumer Goods Bangpa-in	30-2-53	Freehold	1 warehouse building and office building	36,000.00	-	-	1 December 2022	754,700,000	1 December 2023	757,400,000	2,700,000
19) WHA - DSGT Distribution Center Saraburi	48-0-26.5	Freehold	1 factory, office building and warehouse building	55,372.40	-	-	1 December 2022	1,562,300,000	1 December 2023	1,666,700,000	104,400,000

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Project	Total Area (Rai-Ngan-Sq. wah)	Ownership	Specification of buildings	Utilisable area (Sq.m.)	Parking lots utilisable area (Sq.m.)	Roof utilisable area (Sq.m.)	Acquisition/ Previous appraisal/ Review date	Acquisition/ previous appraisal/ review cost* (Baht)	Latest appraisal/ review date	Latest appraisal/ review value (Baht)	Gain (loss) from change in fair value (Baht)
20) WHA Mega Logistics Center Rama II Km.35	17-0-15	Leasehold	1 warehouse building, factory, office building and parking lots	14,084.00	4,858.00	9,100.00	1 December 2022	760,000,000	1 December 2023	763,500,000	3,500,000
21) DSGT Saraburi	15-0-0	Freehold	1 warehouse building, factory, office building and parking lots	16,620.00	8,964.00	-	1 December 2022	506,720,000	1 December 2023	517,500,000	10,780,000
22) WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2	96-1-44	Freehold	1 warehouse building, factory and office building	86,223.61	-	-	1 December 2022	2,469,800,000	1 December 2023	2,436,750,000	(33,050,000)
23) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B)	43-2-54.5	Leasehold	2 warehouse buildings, factory and office building	39,607.00	-	26,112.00	1 December 2022	853,300,000	1 December 2023	830,680,000	(22,620,000)
24) WHA Mega Logistics Center Chonlathampichit Km.3, Project 2	75-2-8.8	Freehold	4 factory warehouse and office building	73,049.00	-	61,482.00	1 December 2022	2,176,310,000	1 December 2023	2,187,600,000	11,290,000
25) WHA Roechling Factory	12-1-97.8	Freehold	1 factory warehouse, office building and guardhouse building	9,977.00	-	-	1 December 2022	368,000,000	1 December 2023	372,190,000	4,190,000
26) WHA DTS Draexlimier Automotive Systems	6-0-77.4	Freehold	1 factory warehouse, office building and guardhouse building	5,431.00	-	-	1 December 2022	273,900,000	1 December 2023	300,440,000	26,540,000
27) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H)	56-2-47.4	Leasehold	2 factory warehouse and office building	50,628.00	-	-	1 December 2022	1,091,020,000	1 December 2023	1,052,750,000	(38,270,000)
28) WHA Mega Logistics Center Chonlathampichit Km.3 (Unliever)	21-0-64.8	Leasehold	1 warehouse building, office building and parking lots	16,152.44	2,983.29	10,000.00	1 December 2022	1,107,490,000	1 December 2023	1,114,080,000	6,590,000
29) WHA Mega Logistics Center Leamchabang Project 1 (Building A)	21-1-70.5	Freehold	1 factory warehouse, office building and parking lots	19,599.00	3,055.00	-	1 December 2022	579,790,000	1 December 2023	593,460,000	13,670,000
30) WHA Mega Logistics Center Leamchabang Project 2	50-0-0	Leasehold	A warehouse building and office building	44,798.00	-	-	1 December 2022	975,260,000	1 December 2023	967,940,000	(7,320,000)
31) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G)	44-0-91.8	Leasehold	1 factory warehouse, 4 office building	64,407.00	-	-	1 December 2022	1,567,890,000	1 December 2023	1,499,260,000	(68,630,000)
32) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)	31-1-37.1	Leasehold	A warehouse building and office building	30,040.00	-	-	1 December 2022	721,000,000	1 December 2023	722,000,000	1,000,000
33) WHA Mega Logistics Center Wangnoi 62	26-3-18	Leasehold	1 factory warehouse, 3 office building	24,150.00	-	23,205.00	1 December 2022	504,500,000	1 December 2023	494,500,000	(10,000,000)
34) WHA E-commerce Park	137-2-91.4	Leasehold	1 factory warehouse, 2 office building	130,139.00	-	-	1 December 2022	4,100,000,000	1 December 2023	4,171,000,000	71,000,000
35) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B,C,D)	33-0-43.8	Leasehold	3 factory warehouse, office building	34,001.00	-	-	1 December 2022	834,389,012	1 December 2023	784,750,000	(49,639,012)
36) WHA Signode Factory	13-1-62.8	Leasehold	1 factory warehouse, office building	8,151.00	-	-	1 December 2022	312,737,027	1 December 2023	291,720,000	(21,017,027)
37) WHA Mega Logistics Center Theparak Km.21 (Building I,J)	26-3-29.4	Leasehold	2 factory warehouse, office building	30,311.00	-	-	1 December 2022	726,157,508	1 December 2023	646,660,000	(79,497,508)

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Project	Total Area (Rai-Ngan-Sq. wah)	Ownership	Specification of buildings	Utilisable area (Sq.m.)	Parking lots utilisable area (Sq.m.)	Roof utilisable area (Sq.m.)	Acquisition/ Previous appraisal/ Review date	Acquisition/ previous appraisal/ review cost* (Baht)	Latest appraisal/ review date	Latest appraisal/ review value (Baht)	Gain (loss) from change in fair value (Baht)
38) WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N)	21-0-67.1	Leasehold	5 factory warehouse, office building	19,796.00	-	-	1 December 2022	418,128,642	1 December 2023	387,510,000	(30,618,642)
39) WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4	66-3-14.6	Leasehold	3 factory warehouse, office building	67,704.00	-	-	1 December 2022	1,800,077,810	1 December 2023	1,791,710,000	(8,367,810)
Acquired during the year											
40) WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H)	83-1-34.26	Leasehold	4 factory warehouse, office building	90,862.00	-	33,477.00	25 December 2023	2,329,861,617	-	-	-
41) WHA Mega Logistics Center Lamchabang Project 1 (Building B1,B2,B3,B4)	28-3-51.6	Freehold	1 factory warehouse, 1 office building	24,310.00	-	-	25 December 2023	682,700,231	-	-	-
42) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G)	31-1-45.55	Leasehold	1 factory warehouse, 3 office building	27,724.00	-	2,989.00	25 December 2023	690,514,453	-	-	-

* Fair value as at 31 December 2023 excluding investments in properties acquired during the year during the year, presented at acquisition cost on the date of acquisition.

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

	Impact on fair value increase (decrease)	
	2023 Million Baht	2022 Million Baht
Increase 0.5% on discount rate	(2,130)	(1,929)
Decrease 0.5% on discount rate	2,299	2,083
Increase 0.5% on capitalised rate	(858)	(850)
Decrease 0.5% on capitalised rate	993	982

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

	2023 Baht	2022 Baht
Rental and service income	3,307,388,287	3,127,589,696
Direct operating expense that generated rental income	177,252,199	142,612,320

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

	2023 Baht	2022 Baht
Within 1 year	3,084,246,340	2,926,248,630
Later than 1 year but not later than 5 years	6,879,690,169	6,710,371,564
Later than 5 years	4,364,582,648	5,301,445,071
Total	14,328,519,157	14,938,065,265

11 Cash and cash equivalents

	2023		2022	
	Principal Baht	Interest rate per annum %	Principal Baht	Interest rate per annum %
Cash at bank				
Saving accounts				
Kasikornbank Public Co., Ltd.	1,184,913,929	0.50 - 1.55	1,766,238,958	0.25 - 0.85
Kiatnakin Phatra Bank Public Co., Ltd.	200	0.35	299	0.35
United Overseas Bank (Thai) Public Co., Ltd.	707,315,733	1.60	5,405,918	0.50
Siam Commercial Bank Public Co., Ltd.	13,058,065	0.55	10,001,890	0.30
Current accounts				
Kasikornbank Public Co., Ltd.	133,403	-	98,007	-
United Overseas Bank (Thai) Public Co., Ltd.	10,000	-	10,000	-
Bank of Ayudhya Public Co., Ltd.	10,016,384	-	-	-
Fixed deposit account				
Land and Houses Public Co., Ltd.	-	-	-	-
Total	1,915,447,714		1,781,755,072	

As at 31 December 2023, cash at bank - saving accounts amount of Baht 13 million (2022: Baht 10 million) was a saving account with a condition to use for the repayment of interest from loan as stipulated in the loan agreement as noted in Note 12.

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12 Borrowing from financial institutions, net

The loans from financial institutions are as follows:

As at 31 December	2023 Baht	2022 Baht
Current		
Short-term loans	1,800,000,000	-
<u>Less</u> Financing fee	<u>(9,322,409)</u>	<u>-</u>
Short-term loans, net	1,790,677,591	-
Non-current		
Long-term loans	2,385,000,000	4,495,000,000
<u>Less</u> Financing fee	<u>(9,609,975)</u>	<u>(16,171,732)</u>
Long-term loans, net	2,375,390,025	4,478,828,268
Total loans	4,166,067,616	4,478,828,268

Details of short-term loans from financial institution of the Trust are as follows:

Number	Outstanding balance As at 31 December 2023 (Million Baht)	Outstanding balance As at 31 December 2022 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	1,800	-	3.60%	At call	Payment every month
Total	1,800	-			

On 20 December 2023, the Trust entered into a loan agreement with a financial institution to support the investment in assets which the Trust acquired during the eighth capital increase and/or support the repayment of deposits for lease and/or service which the Trust invested in during the eighth capital increase and/or repayment of borrowings of the Trust. The total facility does not exceed Baht 1,800 million which is now fully drawn down.

Details of long-term loans from financial institution of the Trust are as follows:

Number	Outstanding balance As at 31 December 2023 (Million Baht)	Outstanding balance As at 31 December 2022 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	-	2,110	THOR plus a certain margin per annum	Repayment in March 2023	Payment every month
2	1,000	1,000	MLR minus a certain margin per annum	Repayment in December 2024	Payment every three months
3	1,385	1,385	MLR minus a certain margin per annum	Repayment in December 2025	Payment every three months
Total	2,385	4,495			

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On 1 December 2022, the Trust entered into a loan agreement with a financial institution for the repayment of the debenture of the Trust for the amount of Baht 1,000 million.

On 1 December 2022, the Trust entered into a loan agreement with a financial institution to support the investment in assets which the Trust acquired during the seventh capital increase and/or support the repayment of deposits for lease and/or service which the Trust invested in during the seventh capital increase and/or repayment of borrowings of the Trust. The total facility is not over Baht 1,385 million which is now fully drawn down.

Interest rates of all borrowings are floating interest rates at MLR minus fixed rates per annum. The borrowings have effective interest rates at the statement of financial position date of 3.60% - 3.80% per annum (2022: 2.24% - 2.50% per annum).

The movement of loans from financial institutions can be analysed as follows:

For the year ended 31 December 2023	Long-term loan Baht	Short-term loan Baht
Opening net book value	4,478,828,268	-
<u>Cash flows</u>		
Cash received during the year	-	2,100,000,000
Cash repayments during the year	(2,110,000,000)	(300,000,000)
Cash paid for financing fee	-	(9,367,290)
<u>Other non-cash movement</u>		
Amortisation of financing fee	6,561,757	44,881
Closing net book value	2,375,390,025	1,790,677,591
For the year ended 31 December 2022		Long-term loan Baht
Opening net book value		2,258,388,231
<u>Cash flows</u>		
Cash received during the year		2,385,000,000
Cash repayments during the year		(160,000,000)
Cash paid for financing fee		(15,152,281)
<u>Other non-cash movement</u>		
Amortisation of financing fee		10,592,318
Closing net book value		4,478,828,268

Borrowing facilities

The Trust has the following undrawn committed borrowing facilities as follows:

	2023 Baht	2022 Baht
Floating rate	450,000,000	450,000,000

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The borrowings are secured over the following:

- 1) Secured by mortgaging some of the Trust's lands, warehouse buildings and office buildings and partial of the constructions (Note 10).
- 2) Registered Business Security of sub-leasehold right of land and leasehold right of building, Lease Agreements and Service Agreements and insurance to financial institutions (Note 10).
- 3) Endorsed the lender to have the benefits under insurance policies of the partial of the Secured Main Assets of the Trust.
- 4) Others (if any) as stipulate in the loan agreement between the Trust and the Lenders.

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

13 Debentures, net

As at 31 December	2023 Baht	2022 Baht
Debentures	11,200,000,000	9,100,000,000
<u>Less</u> Underwriting fee	(6,215,133)	(5,671,123)
Discount of debentures	(12,129,374)	(4,321,777)
Debentures, net	11,181,655,493	9,090,007,100

During the year 2023, the Trust issued and offered 5 tranches fixed coupon debentures of name-registered certificate of unsubordinated and unsecured debentures and with assigned representatives for the total amount of Baht 3,300 million. The repayment of principal is due on the maturity date ranging from 2 years to 4 years. The debentures are issued and offered to investors based on the announcement made by The Securities and Exchange Commission. The purpose of the issuance of debentures is to replace the mature debentures and early repay existing debts. The debentures have a par value of Baht 1,000 per unit and the interest will be repaid every 3 months.

On 5 April 2023, the Trust issued and offered private placement Zero-Coupon debentures without early redemption at a par value of Baht 1,000 per unit, an offering price of Baht 945.43 per unit totaling Baht 283.63 million. The repayment of principal is due on the maturity date.

The details of debentures which were issued and offered by the Trust during the year are as follows:

Number	Amount (Baht)	Interest Rate (%)	Tenor	Interest payment schedule
1	1,700,000,000	2.93% per annum	2 years	Payment every 3 months
2	300,000,000	3.00% per annum	3 years	Payment every 3 months
3	300,000,000	3.20% per annum	4 years	Payment every 3 months
4	300,000,000	2.81% per annum	2 years 4 days	Payment at maturity
5	800,000,000	3.11% per annum	3 years	Payment every 3 months
6	200,000,000	3.30% per annum	4 years	Payment every 3 months
Total	<u>3,600,000,000</u>			

The fair value of debentures is Baht 11,069 million (2022: Baht 9,042 million) based on a clean price announced by Thai Bond Market Association that is within level 2 of the fair value hierarchy.

The interest rates of all debentures of the Trust is fixed rates. The debentures have effective interest rates at the statement of financial position date of 1.52% - 3.39% per annum (2022: 1.44% - 3.40% per annum).

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The movement of debentures can be analysed as follows:

For the years ended 31 December	2023	2022
	Baht	Baht
Opening net book value	9,090,007,100	9,992,619,737
Cash flows		
Cash received during the year	3,583,629,219	1,044,613,161
Cash repayments during the year	(1,500,000,000)	(1,950,000,000)
Cash paid for underwriting fee	(4,225,689)	(1,291,863)
Other non-cash movement		
Amortisation of underwriting fee	3,681,679	3,001,003
Amortisation of discount of debentures	8,563,184	1,065,062
Closing net book value	11,181,655,493	9,090,007,100

14 Unitholders' equity

As of 31 December 2023, there were 3,468,827,441 units of Baht 9.0241 par value registered, issued and paid-up. As of 31 December 2022, there were 3,272,928,441 units of Baht 9.0241 par value registered, issued and paid-up.

The movements of capital account are as follows:

	2023		2022	
	Number	Amount	Number	Amount
	of trust	Baht	of trust	Baht
	units		units	
Trust units registered, issued and paid-up	3,468,827,441	36,454,787,905	3,272,928,441	34,639,943,544
Opening balance	3,272,928,441	34,639,943,544	3,065,395,883	32,651,799,943
Capital increase	195,899,000	1,814,844,361	207,532,558	1,988,143,601
Closing balance	3,468,827,441	36,454,787,905	3,272,928,441	34,639,943,544

The movements of retained earnings are as follows:

	2023	2022
	Baht	Baht
Opening balance	1,278,601,620	1,285,116,161
Net investment income	2,615,065,473	2,490,947,823
Net loss from change in fair value of investments	(369,547,878)	(173,244,096)
Distribution payment (Note 15)	(2,519,829,428)	(2,324,218,268)
Closing balance	1,004,289,787	1,278,601,620

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15 Distribution payment

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

Dividend declaration date	For the period	Per trust unit Baht	2023 Baht	2022 Baht
25 February 2022	1 November 2021 - 31 December 2021	0.1195	-	366,288,077
12 May 2022	1 January 2022 - 31 March 2022	0.1915	-	586,991,581
8 August 2022	1 April 2022 - 30 June 2022	0.1920	-	588,498,620
14 November 2022	1 July 2022 - 31 October 2022	0.2553	-	782,439,990
24 February 2023	1 November 2022 - 31 December 2022	0.1265	413,970,966	-
10 May 2023	1 January 2023 - 31 March 2023	0.1915	626,715,873	-
9 August 2023	1 April 2023 - 30 June 2023	0.1930	631,586,237	-
14 November 2023	1 July 2023 - 31 October 2023	0.2590	847,556,352	-
			2,519,829,428	2,324,218,268

16 Expenses

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

Management fee

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

Acquisition fee

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

Trustee fee

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

Registrar fee

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

Property management fee

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

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17 Segment reporting

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

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

18 Related party transactions

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

- WHA Real Estate Management Company Limited is a REIT Manager of the Trust.
- Kasikorn Asset Management Company Limited is the Trustee of the Trust.
- WHA Corporation Public Company Limited is the unitholder, parent company of the REIT Manager and property manager of the Trust.
- Kasikornbank Public Company Limited is a parent company of the Trustee of the Trust.

Transactions with related parties were carried out as follows:

a) Income and expenses

	2023 Baht	2022 Baht	Pricing policies
<u>Income</u>			
<u>Undertaking income</u>			
WHA Corporation Public Company Limited	53,028,454	34,967,938	Contractual prices
<u>Interest income</u>			
Kasikornbank Public Company Limited	17,313,761	5,483,551	Market prices
<u>Expenses</u>			
<u>Acquisition fee</u>			
WHA Real Estate Management Company Limited	262,246	5,850,991	Note 16
<u>Management fee</u>			
WHA Real Estate Management Company Limited	77,691,293	72,770,776	Note 16
<u>Trustee fee</u>			
Kasikorn Asset Management Company Limited	46,772,729	45,484,413	Note 16
<u>Property management fee</u>			
WHA Corporation Public Company Limited	99,591,202	87,326,554	Note 16
<u>Interest expense</u>			
Kasikornbank Public Company Limited	9,081,190	44,098,827	Market prices

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b) Outstanding balances

	2023	2022
	Baht	Baht
<u>Deposit at bank</u>		
Kasikornbank Public Company Limited	1,185,047,332	1,766,336,965
<u>Other assets</u>		
WHA Corporation Public Company Limited	96,466,502	84,774,459
<u>Accrued expenses</u>		
WHA Real Estate Management Company Limited	13,461,023	12,918,203
WHA Corporation Public Company Limited	-	1,690,511
Kasikorn Asset Management Company Limited	8,097,516	7,918,692
Kasikornbank Public Company Limited	28,395,731	27,168,654
<u>Borrowing from financial institutions, net</u>		
Kasikornbank Public Company Limited	1,790,677,591	2,108,549,776

19 Information regarding purchase and sale of investments

During the years ended 31 December 2023 and 31 December 2022, the Trust has purchased and sold investments excluding investments in bank deposits in net amounting to Baht 3,601 million and Baht 4,245 million representing 9.98% and 12.43%, respectively, of the weighted average net asset value during the year.

20 Commitments

As at 31 December 2023, the Trust has commitments under service agreements for property management fee and other expenses (2022: service agreements for property management fee and other expenses). The future aggregate minimum payments under these agreements are as follows:

	2023	2022
	Baht	Baht
Within 1 year	109,696,014	98,503,381
Later than 1 year but not later than 5 years	482,229,631	411,838,775
Later than 5 years	2,776,117,630	2,466,307,837
Total	3,368,043,275	2,976,649,993

21 Events occurring after the reporting date

On 22 February 2024, the Board of Directors' meeting of WHA Real Estate Management Company Limited as the REIT Manager of the Trust, has unanimously approved the distribution payment from the performance period between 1 November 2023 to 31 December 2023 and retained earnings, at the rate of Baht 0.13 per trust unit totaling Baht 451 million. The dividend will be paid to unitholders on 22 March 2024.

22 Authorisation of financial statements

These financial statements have been approved by authorised directors of the REIT Manager on 22 February 2024.



WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

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