



# WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

## WHA : WE SHAPE THE FUTURE

ANNUAL REPORT 2024



# 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' 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).

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## Message from REIT Manager

The year 2024 is considered another year of volatility and uncertainty, with geopolitical tensions, persistently high inflation rates, and a slowing Thai economy posing significant challenges. Nevertheless, in 2024, the WHA Premium Growth Real Estate Investment Trust (“WHART”) remains committed to operating according to its plans to achieve goals, thanks to the efforts of management and all employees. Most importantly, we aim to provide consistent distribution to unitholders.

As of December 31, 2024, WHART had an average occupancy rate of 84.9% (excluding undertaking agreements). The main tenants are in stable and fast-growing businesses, such as Fast-Moving Consumer Goods, Third-Party Logistics (3PLs), E-Commerce, and Automotive. The Weighted Average Lease Expiry remaining lease term (WALE) of WHART was 3.79 years, which is considered longer than other trusts in the same size. This reflects WHART’s stable sources of revenue.

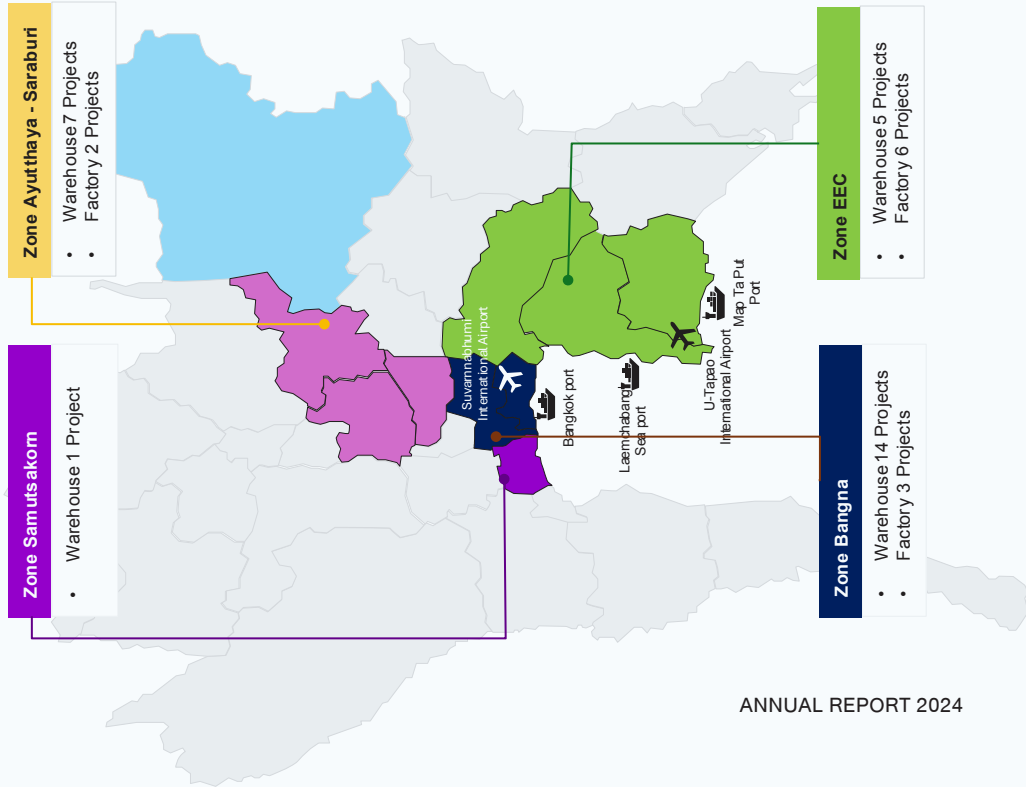
In terms of financial management, as of December 31, 2024, WHART had an interest-bearing debt amounting to THB 15,385 million, and the proportion of debenture and loans were 70.33% and 29.67%. In 2024, there was the sign of reducing the policy interest, which is a good signal for the financial costs and overall Thai economy. The loan-to-value (LTV) ratio of WHART remains low and manageable. WHART also had an LTV ratio of 28.14%, reflecting good performance and a strong financial position. WHART has announced a benefit distribution at the rate of THB 0.7735 per unit, which is the same as the previous year.

This year, WHART has also participated in GRESB (Global Real Estate Sustainability Benchmark) for the first time, which is an international standard for assessing the sustainability of the real estate business. This represents a significant step in enhancing operational approaches to align with global standards in environmental, social, and governance (ESG) areas. WHART places great importance on ESG principles and is committed to integrating these approaches in all dimensions of its business operations, considering environmental impacts, community development participation, and good corporate governance, to create long-term added value for unitholders and stakeholders. Implementing ESG principles not only strengthens WHART’s business but is also a key factor in building trust with investors, partners, and business allies. WHART will continue to develop and improve its business practices in line with international standards while enhancing measures to elevate responsibility for environmental and social issues to adapt to global changes, providing a solid foundation for sustainable growth in the future.

Finally, the REIT Manager, WHA Real Estate Management Co., Ltd., would like to thank you all trust unitholders for their continued support over the years, and the REIT Manager will strive to manage our trust to maximize benefits for all unitholders.



# Portfolio Overview



As of 31 Dec 2024	Warehouse	Factory	Total
No. of Properties (projects)	27	11	38
Portfolio Value (THB million)	44,458	7,427	51,885
Net Leasable Area (sq.m.)	1,683,001	203,761	1,886,762



Note:  
As of 31 December 2024





## Key information

Symbol

# WHART

REIT Name (Thai)

ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าฉบับลิวอเชอ พรีเมียม โทรณ

REIT Name (English)

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

REIT Manager

WHA Real Estate Management Co., Ltd.



Market Cap

**35,382.04** million

No. of units

**3,468.83**

million units

NAV per unit

**10.6450**

per unit

Par per unit

**9.0241**

per unit

Price / NAV

**0.96**

times





REIT Manager  
WHA Real Estate Management Co., Ltd.

Trustee  
Kasikorn Asset Management Co., Ltd.

Property Manager  
WHA Corporation Plc.

Auditor  
PriceWaterhouseCoopers ABAS Ltd.



Registered Capital  
**31,303.04**  
million

Market price (31 Dec 2024)

**10.20**

Baht

Net Asset Value (NAV)

**36,925.97**

million



Weighted average of expiry tenant  
contract

**3.79** year

Establishment Date

**8 December 2014**

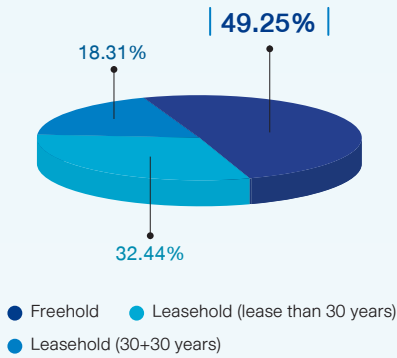




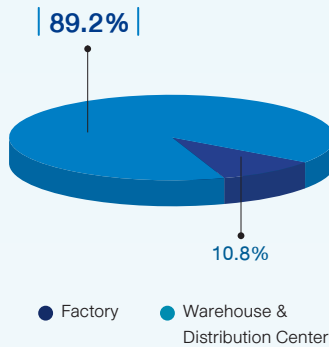
## Portfolio Overview



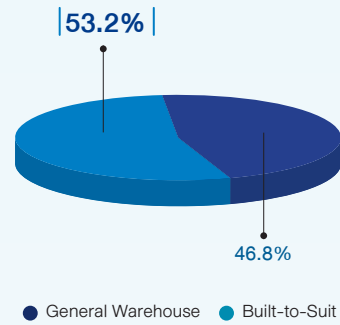
**Investment Proportion**  
(calculated from appraisal value)



**Asset Type**  
(calculated from leasable area)

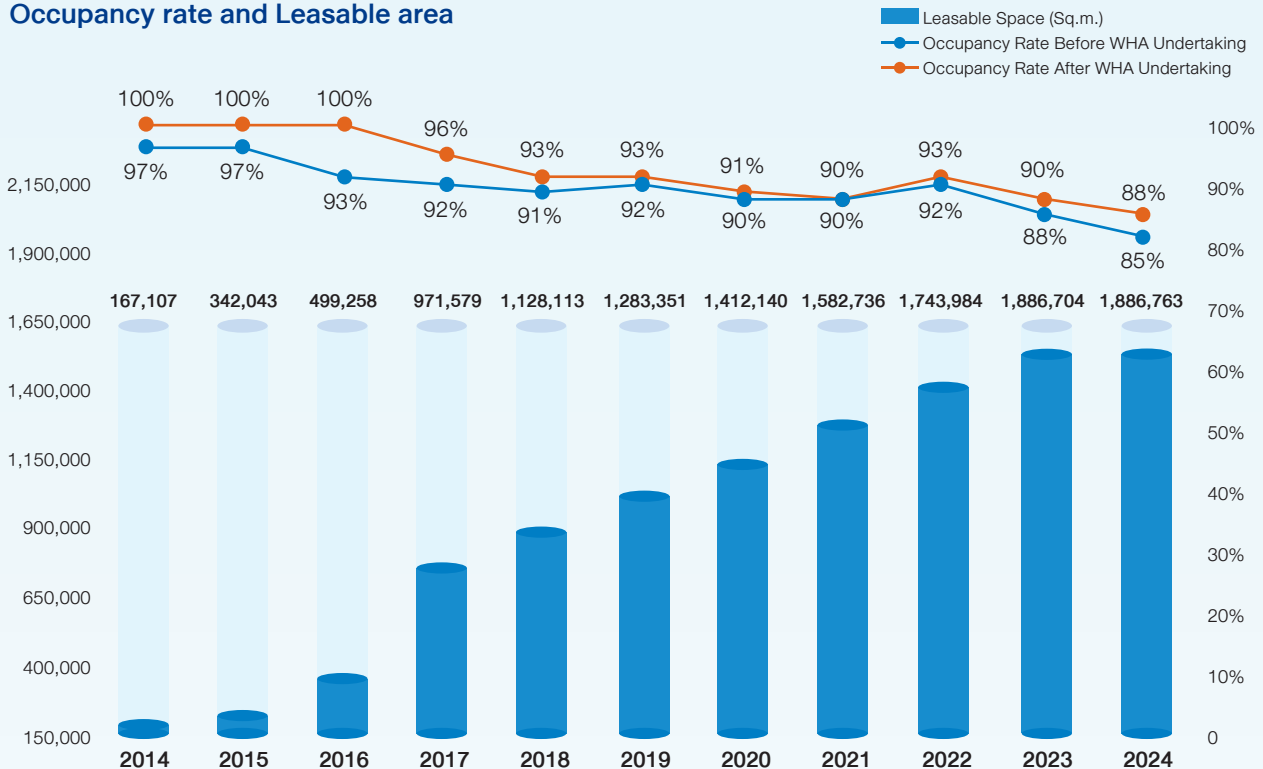


**Building Type**  
(calculated from leasable area)



## Operating Performance

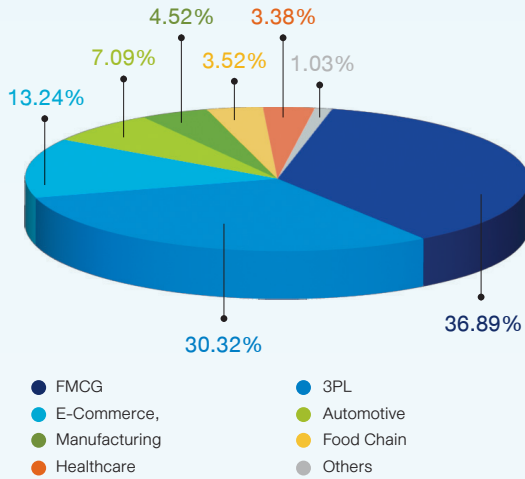
**Occupancy rate and Leasable area**



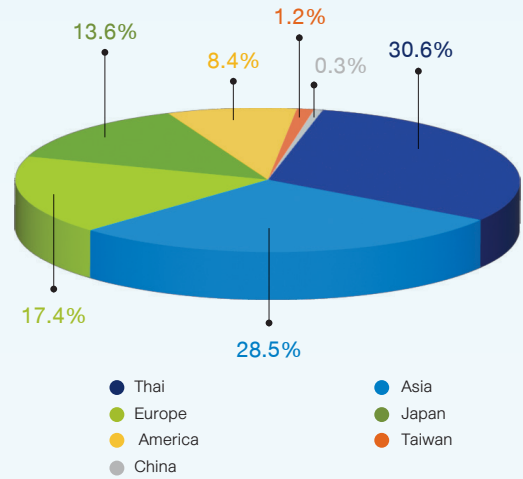




**Industry of Tenants**  
(calculated from occupied area)

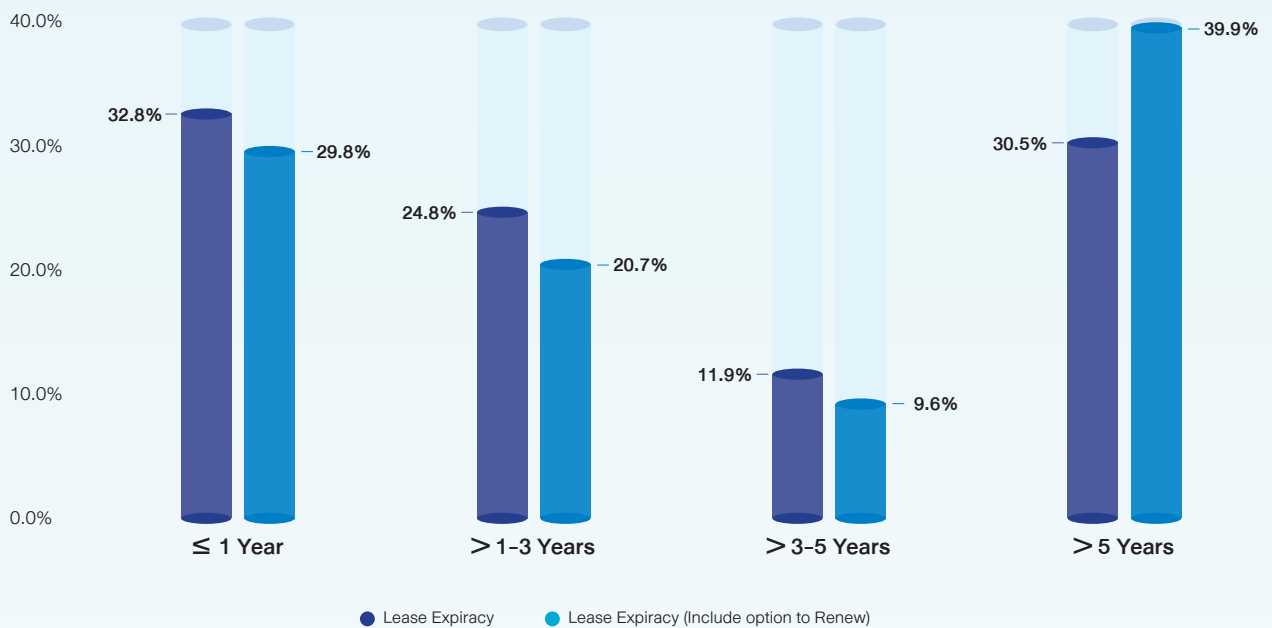


**Nationality of Tenants**  
(Calculated from occupied area)



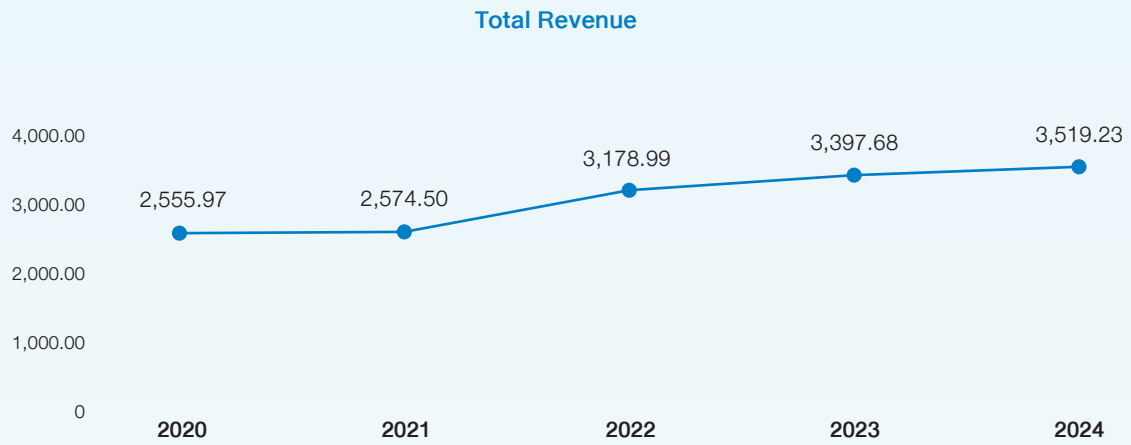
\* Exclude Thai and Japan Nationality

**Expiry Tenant Contract**

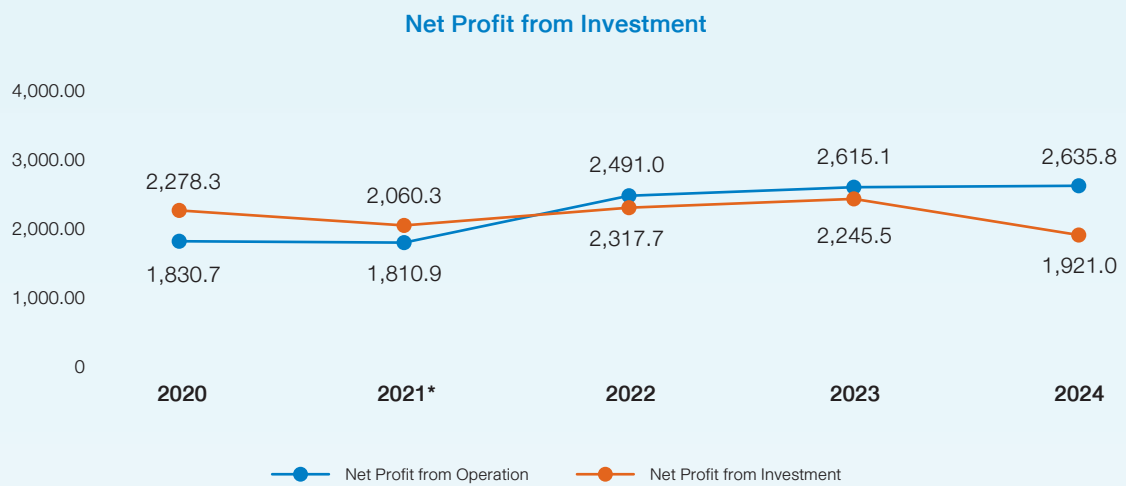


**WALE = 3.79 years**

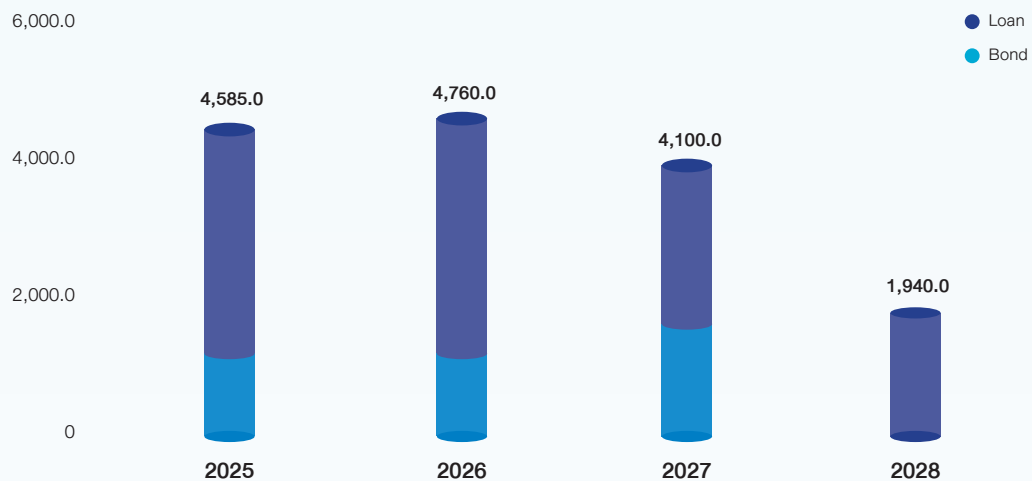
## Total revenue



## Net Profit from investment



## Loan Repayment Schedule





## Capital structure

Total assets	THB 54,688.38 million
Total Liabilities	THB 17,742.41 million
Equity	THB 36,925.97 million
Net income	THB 471.19 million
Loan to value	28.14%
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
2024	0.7133	0.0602	0.7735
<b>Total</b>	<b>6.5199</b>	<b>1.0361</b>	<b>7.5560</b>

## 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	2024	2023	2022
Rental & Service income (THB)	3,356,791,154	3,307,388,287	3,127,589,696
Other income (THB)	162,443,036	90,289,573	51,396,368
Total expenses (THB)	365,005,942	368,459,984	363,064,891
Interest paid (THB)	518,474,272	414,152,403	324,973,350
Net investment gain (THB)	2,635,753,976	2,615,065,473	2,490,947,823
Increase in net assets from operation (THB)	1,920,946,540	2,245,517,595	2,317,703,727
No. of Trust units (units)	3,468,827,441	3,468,827,441	3,272,928,441
Net asset value per unit (THB/ unit)	10.6450	10.7987	10.9744
Increase in net assets from operation per unit (THB/unit)	0.5538	0.6473	0.7081
Interest bearing debt to EBITDA* (times)	5.19	4.99	5.05
Interest bearing debt to total assets ratio* (times)	30.20	29.94	28.22

\* 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 2024	31 December 2023	Change (%)
Average Warehouse occupancy rate before WHA's undertaking (%)	84.85%	88.02%	(3.17%)
Average Rooftop occupancy rate before WHA's undertaking (%)	8.93%	8.93%	0.00%
Average Warehouse occupancy rate after WHA's undertaking (%)	87.78%	89.60%	(1.82%)
Average Rooftop occupancy rate after WHA's undertaking (%)	100.00%	100.00%	0.00%
Warehouse rental area (square meters)	1,886,762.83	1,886,703.83	0.003%
Rooftop rental area (square meters)	487,243.29	487,243.29	0.00%
Warehouse rental and service income (million Baht)	3,325.92	3,266.80	1.81%
Other rental and service income (million Baht)	30.87	40.59	(23.95%)
Net investment income before financial cost (profit before financial cost) (million Baht)	128.42	65.01	97.54%
Profit before financial cost to total income ratio (%)	34.02	25.28	34.57%
Financial costs (million Baht)	3,519.23	3,397.68	3.58%
Net investment gain (profit before net gain (loss) from investment) (million Baht)	(365.01)	(368.46)	(0.94%)
Net investment income before financial cost (profit before financial cost) (million Baht)	3,154.22	3,029.22	4.13%
Profit before financial cost to total income ratio (%)	89.63%	89.16%	0.47%
Financial costs (million Baht)	(518.47)	(414.15)	25.19%
Net investment gain (profit before net gain (loss) from investment) (million Baht)	2,635.75	2,615.07	0.94%
Profit before net gain (loss) from investment to total income ratio (%)	74.90%	76.97%	(2.07%)
Total net gain (loss) from investment (million Baht)	(714.80)	(369.55)	(93.43%)
Increase in net assets from operations (net profit) (million Baht)	1,920.95	2,245.52	(14.45%)
Net profit to total income ratio (%)	54.58%	66.09%	(11.51%)





## Analysis of performance



## Analysis of performance

### 1. Overview of the Trust's performance

The average occupancy rate for the year 2024 was 86.6 percent, lower than the average occupancy rate of warehouse industry at 88.0<sup>1</sup>. For the tenant group of the WHART Trust, it is a group of well-known tenants in stable and growing industries. The main tenants of the WHART Trust which is mainly from Fast-Moving Consumer Goods (FMCG) and Third-Party Logistics (3PLs) which proportionated to 36.89 percent and 30.32 percent respectively. As of 31 December 2024, the WHART Trust has Total Asset Value of Baht 54,668.4 million which is the largest industrial REIT in terms of Total Asset Value with the area under management of 1,886,762.83 square meters. The WHART Trust has weighted average lease expiry (WALE) at 3.79 years.

For financial management, in the fourth quarter of 2024 WHART Trust had liabilities from loan from financial institutions at 29.67 percent and corporate bond at 70.33 percent. The Loan-to-Value Ratio (LTV Ratio) as of 31 December 2024 was at 28.14 percent. In the fourth quarter of 2024, the WHART Trust had appraisal's assessment and resulting in a loss from change in fair value of the investment, which was an accounting item, of Baht 460.6 million. However, the loss from change in fair value was non-cash item and did not impact on actual operating performance.

In the fourth quarter of 2024, WHART Trust announced the distribution payment at the rate of Baht 0.1960 per unit, consisting of a dividend payment from the performance from 1 October 2024 – 31 December 2024 and retained earnings at the rate of Baht 0.1358 per unit, totaling Baht 471 million and the distribution from capital reduction by decreasing the value of trust units at the rate of Baht 0.0602 per unit, totaling Baht 209 million. The distribution from capital reduction was due to loss from change in fair value of the investment. The loss item is non-cash expense.

The date schedule for dividend payment and the distribution from the reduction to unitholder is scheduled on 19 March 2025

<sup>1</sup> Source: Knight Frank Chartered (Thailand) Co., Ltd.

## Financial Performance

- **Total Income** was Baht 3,519.23 million, increasing Baht 121.55 million or 3.58 percent from the previous year. The increase was reflected from the recognition of revenue from the investment in the ninth additional assets (the eighth capital increase) on 25 December 2023 compared to the previous year.
- **Total Expense** was Baht 883.48 million, increasing Baht 100.87 million or 12.89 percent from the previous year. The main attribution was the increase in financial cost from additional loan from the eighth capital increase 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, and Property management fee as the Trust size has expanded, offsetting with the decrease in other expenses.
- **The Net Investment Gain** was Baht 2,635.75 million, increasing Baht 20.68 million or 0.79 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 74.90 percent.
- **Total Net Loss from Investments** was Baht 714.81 million. The main attribution was from the change in valuation of the annual asset valuation.
- **Increase in Net Assets from Operation (Net Profit)** was Baht 1,920.95 million which was converted to the Increasing in Net Assets from operations per Total Income (Net Income Margin) at 54.58 percent.

Statement of Financial Position as at 31 December 2024

- **Total assets** were Baht 54,668.38 million
- **Total liabilities** were Baht 17,742.41 million
- **Net assets** were Baht 36,925.97 million
- **Capital received from unitholders** was Baht 36,454.79 million
- **Retained earnings at the end of the period** were Baht 471.18 million, equivalent to the net asset value per unit of 10.6450 Baht.

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

The global economy from 2025 to 2027 is expected to grow gradually amidst the trend of lower policy rate. Economic growth will be pressured by various factors, such as the consequences of high interest rates compared to historical averages among significant public and private sector debt. U.S. economic policy, following Donald Trump's re-election as president, the slowdown of the Chinese economy, and geopolitical tensions in the Middle East and the Russia-Ukraine war. These could lead to supply chain disruptions and an energy crisis. However, the Thai economy is expected to gradually recover over the next three years but with relatively low growth due to several structural problem. These include the lack of competitive advantage in the manufacturing sector, the aging society affecting labor force and productivity, and high household debt restraining private consumption. Solving structural problems and adapting to new challenges is crucial for enhancing the country's long-term economic growth potential.

Meanwhile, the logistics industry shows an increasing demand for warehouse space. This is supported by the gradual recovery of international trade aligned with the Thai economy. The growing demand for storage space driven by investments, reflected from BOI's investment promotion. Thailand is also a hub for industries such as automotive, with a robust supply chain, and hard disks used in data center investments. Additionally, the growth of online commerce continues to increase the demand for storage of raw materials, intermediates, and manufactured products.

In 2025, REIT managers are aware of the global economic factors affecting the overall Thai economy. We continue to manage trust using strategies for efficient asset management. In terms of warehouses, flexibility in leasing is increased to meet customer demand, and ongoing improvements in asset quality are made. We also invest in strategically located assets to enhance revenue generation for WHART and consistently provide long-term beneficial distribution to unitholders.



## 2. Significant details on the Statement of Comprehensive Income

### 1) Investment income comprising of:

Description	1 January 2024 to 31 December 2024		1 January 2024 to 31 December 2023	
	million Baht	% of Total income	million Baht	% of Total income
Warehouse rental and service income	3,325.92	94.51%	3,266.80	96.15%
Other rental and service income	30.87	0.88%	40.59	1.19%
Undertaking income	128.42	3.65%	65.01	1.91%
Interest income	34.02	0.96%	25.28	0.75%
<b>Total income</b>	<b>3,519.23</b>	<b>100.00%</b>	<b>3,397.68</b>	<b>100.00%</b>

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 25 December 2023.

Undertaking income under the Undertaking Agreement derived from WHA Corporation Public Company Limited

Interest income from saving deposit account of 0.10% – 1.85% per annum in 2024 (0.35% – 1.60% per annum in 2023)

### 2) Expenses comprising of:

Description	1 January 2024 to 31 December 2024		1 January 2024 to 31 December 2023	
	million Baht	% of Total income	million Baht	% of Total income
Cost of rental and services	93.64	2.66%	77.66	2.29%
Management fee	83.20	2.36%	77.69	2.29%
Trustee fee	31.23	0.89%	46.77	1.38%
Registrar fee	5.77	0.16%	5.62	0.17%
Property management fee	111.88	3.18%	99.59	2.93%
Other expenses	39.29	1.12%	61.13	1.80%
<b>Total expenses</b>	<b>365.01</b>	<b>10.37%</b>	<b>368.46</b>	<b>10.86%</b>

- 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 5.55 million, equivalent to 14.14% of total other expenses
  - (3) Consulting and professional fee of Baht 1.47 million, which comprised of legal consulting and audit fees, equivalent to 3.73% of total other expenses.
  - (4) Other expenses of Baht 8.38 million, equivalent to 21.33% of total other expenses

### 3) Financial cost

Interest expenses of Baht 518.47 million from which the Trust loaned the financial institution in the amount of Baht 4,565.00 million with an interest rate of Minimum Loan rate (MLR) - (1.5% - 2.00%) per annum, debenture of Baht 10,820.00 million and lease liabilities

### 4) Net gain (loss) from investment

Net loss from investment of Baht 714.80 million resulting in the appraisal of the assets.

## 3. Significant details on the Statement of Financial Position

### 1) Assets

As at 31 December 2024, the Trust had the total asset value of Baht 54,668.38 million, which was an decrease of Baht 631.86 million or 1.14% from the previous year with significant particulars as follows:

- Investment in properties at fair value of Baht 52,211.80 million, which was an decrease of Baht 596.02 million or 1.13% from the previous year due to unrealized net loss from change in fair value of investments and the additional investment in assets during 2024.

(unit : million Baht)

Assets	31 December 2024	31 December 2023	Change (%)
Investment in properties at fair value	52,211.80	52,807.82	(1.13%)
Cash and cash equivalents	1,851.65	1,915.45	(3.33%)
Deferred expenses	-	23.89	(100.00%)
Deferred income from operating lease agreement	451.62	394.93	14.36%
Refundable VAT	-	21.49	(100.00%)
Other assets	153.31	136.66	12.18%
<b>Total assets</b>	<b>54,668.38</b>	<b>55,300.24</b>	<b>(1.14%)</b>

### 2) Liabilities

As at 31 December 2024, the Trust had total liabilities of Baht 17,742.41 million, which was an decrease of Baht 98.75 million or 0.55% from the previous year with the significant particulars as follows:

- Short-Term Borrowing from financial institutions - net valued at Baht 3,171.48 million, which increased by Baht 1,380.80 million or 77.11% from the previous year, due to
  - On 10 May 2024, the Trust entered into an agreement with a financial institution for the repayment of the debenture of the Trust for the amount of Baht 1,500 million.
  - On 14 August 2024, the Trust entered into an agreement with a financial institution for the repayment



of the existing debts of the Trust for the amount of Baht 380 million.

On 29 November 2024, the Trust entered into an agreement with a financial institution for the repayment of the existing debts of the Trust for the amount of Baht 1,000 million.

- Long-Term Borrowing from financial institutions - net valued at Baht 1,380.62 million, which decreased by Baht 994.77 million or 41.88% from the previous year, due to

On 29 November 2024, the Trust repaid the long-term borrowings from the financial institution in a total amount of Baht 1,000 million.

- Debentures - net valued at Baht 10,812.99 million, which decreased by Baht 368.66 million or 3.30% from the previous year, due to
- During the year 2024, the Trust issued and offered 3 tranches fixed coupon debentures of name-registered certificate of unsubordinated and unsecured debentures and with assigned representatives for the total amount of Baht 2,700 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 31 January 2024, 14 May 2024 and 9 August 2024, the Trust had settled the debentures in amount of Baht 850 million, Baht 1,500 million and Baht 100 million, respectively.

- Lease liabilities valued at Baht 772.56 million, which increased by Baht 19.67 million or 2.48% from the previous year.

(unit : million Baht)

Liabilities	31 December 2024	31 December 2023	Change (%)
Short-term Borrowing from financial institutions - net	3,171.48	1,790.68	77.11%
Accrued expenses	128.90	133.17	(3.21%)
Unearned rental and service income	27.90	15.44	80.70%
Deposits received from customers	1,388.99	1,377.13	0.86%
Long-term Borrowing from financial institutions - net	1,380.62	2,375.39	(41.88%)
Debentures - net	10,812.99	11,181.65	(3.30%)
Lease liabilities	772.56	792.23	(2.48%)
Other liabilities	58.97	175.47	(66.39%)
<b>Total liabilities</b>	<b>17,742.41</b>	<b>17,841.16</b>	<b>(0.55%)</b>

### 3) Net assets

As at 31 December 2024, the Trust has the net assets value of Baht 36,925.97 million, which decreased by Baht 533.11 million or 1.42% from the previous year, equivalent to the net asset value per unit of Baht 10.6450.

(unit : million Baht)

Net Assets	31 December 2024	31 December 2023	Change (%)
Net assets (million Baht)	36,925.97	37,459.08	(1.42%)
Net assets per unit (Baht)	10.6450	10.7987	(1.42%)
Unit trust outstanding at the end of the year (Units)	3,468,827,441	3,468,827,441	-

## 4. Significant details on the Statement of Cash Flows

(unit : million Baht)

Cash Flows	31 December 2024	31 December 2023	Change (%)
Cash flows from operating activities	2,949.85	(526.51)	(660.26%)
Cash flows from financing activities	(3,013.65)	660.20	(556.47%)
Net increase (decrease) in cash and cash equivalents	(63.80)	133.69	(147.72%)
Cash and cash equivalents at the beginning of the year	1,915.45	1,781.76	7.50%
<b>Cash and cash equivalents at the end of the year</b>	<b>1,851.65</b>	<b>1,915.45</b>	<b>(3.33%)</b>
<b>Non-cash transactions</b>			
Lease assets and liabilities	-	101.67	(100.00%)
Account payables from the Trust's unit issuance costs	-	27.74	(100.00%)

According to the financial statement for the year ended 31 December 2024, WHART had the total cash and cash equivalent of Baht 1,851.65 million due to net cash generated from operating activities of Baht 2,949.85 million and net cash used in financial activities of Baht 3,013.65 million.

The net cash generated from operating activities of Baht 2,949.85 million comprised the acquisition of investments in properties of Baht 118.79 million, and increase in net assets from operation (net profit) of Baht 1,920.94 million.

The net cash used in financial activities of Baht 3,013.65 million comprised cash received from short-term borrowing from financial institutions of Baht 2,880.00 million, cash paid for short-term borrowing from financial institutions of Baht 1,500.00 million, cash paid for long-term borrowings from financial institutions of Baht 1,000 million, cash received from debentures of Baht 2,070.00 million, cash paid for debentures of Baht 2,450.00 million, cash paid for distribution payment of Baht 2,454.05 million and interest paid of Baht 508.35 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 2024
Interest bearing debt to total assets ratio <sup>a/</sup>	%	not exceed 50%	30.20
Interest bearing debt to EBITDA ratio <sup>b/</sup>	times	not more than the ratio of 6.5:1	5.19

#### Notes :

<sup>a/</sup> Interest bearing debt to total assets ratio means Interest Bearing Debt (include Lease Liabilities) \* 100 / Total Assets

<sup>b/</sup> Interest bearing debt to EBITDA means Interest Bearing Debt (include Lease Liabilities) / Earnings Before Interest Tax Depreciation and Amortization (EBITDA) according to the loan agreements.



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

Description		Criteria	Ratio as of 31 December 2024
Borrowing to total assets ratio	%	not exceed 50%	28.14

## 2) Significant Financial Ratio

Description		31 December 2024	31 December 2023	31 December 2022
Unit trust outstanding at the end of the year	units	3,468,827,441	3,468,827,441	3,272,928,441
Net assets value per unit	Baht/unit	10.6450	10.7987	10.9744
Increase in net assets from operations per unit (net profit per unit)	Baht/unit	0.5537	0.6473	0.7081
Net investment income to total income ratio <sup>1/</sup>	%	74.90	76.97	78.36
Current ratio <sup>2/</sup>	times	0.25	0.36	0.48
Interest coverage ratio (ICR) <sup>3/</sup>	times	6.13	7.42	8.90
Interest bearing debt to EBITDA ratio <sup>4/</sup>	times	5.19	5.39	5.05
Debt service coverage ratio (DSCR) <sup>5/</sup>	times	0.41	0.58	0.79
Total liabilities to total assets ratio	%	32.45	32.26	30.68
Total liabilities to net assets value ratio	times	0.48	0.48	0.44
Interest bearing debt to total assets ratio <sup>6/</sup>	%	30.20	29.94	28.22
Interest bearing debt to net assets value ratio <sup>7/</sup>	times	0.45	0.44	0.41
Interest bearing debt matured in 1 year to total interest bearing debt ratio <sup>8/</sup>	%	47.33	32.00	24.99
Loan from Financial Institution to interest bearing debt ratio <sup>9/</sup>	%	27.65	25.28	30.74

### Notes :

<sup>1/</sup> Net investment income to total income ratio mean Net investment income (Profit before net gain (loss) from investment) \* 100 / Total income

<sup>2/</sup> 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)

<sup>3/</sup> Interest coverage ratio (ICR) means Earnings Before Interest Tax Depreciation and Amortization / Interest expenses

<sup>4/</sup> Interest bearing debt to EBITDA ratio means Total interest bearing debt (include Lease liabilities) / Earnings Before Interest Tax Depreciation and Amortization (EBITDA)

<sup>5/</sup> 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))

<sup>6/</sup> Interest bearing debt to total assets ratio means Interest bearing debt (include Lease liabilities) \* 100 / Total assets

<sup>7/</sup> Interest bearing debt to net assets value ratio means Interest bearing debt (include Lease liabilities) / Net assets

<sup>8/</sup> 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)

<sup>9/</sup> 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 2024

No.	Operation Period	Payment Date	Distribution per unit (Baht)		
			Dividend	Capital Reduction	Total
1	1 January - 31 March 2024	7 June 2024	0.1915	-	0.1915
2	1 April – 30 June 2024	6 September 2024	0.1930	-	0.1930
3	1 July – 30 September 2024	13 December 2024	0.1930	-	0.1930
4	1 October - 31 December 2024	19 March 2025	0.1358	0.0602	0.1960
<b>Total</b>			<b>0.7133</b>	<b>0.0602</b>	<b>0.7735</b>

Distribution payment from the past performance

Since the establishment of WHART on 8 December 2014, WHART has paid dividend distribution 44 times and capital reduction 22 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
1 January 2024 - 31 December 2024	0.7133	0.0602	0.7735	2,474.19	208.82	2,683.01
<b>Total</b>	<b>6.1599</b>	<b>1.0361</b>	<b>6.7825</b>	<b>15,394.87</b>	<b>1,163.58</b>	<b>16,558.45</b>

## 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)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ พรีเมียม โกรท
Name of Investment Trust (English)	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Initial	WHART
REIT Manager (“the Company”)	WHA Real Estate Management Company Limited
Property Manager	WHA Corporation Public Company Limited
Trustee	Kasikorn Asset Management Company Limited
Term of the Trust	Indefinite
Paid-up Capital	Baht 31,303,045,710 (as of 31 December 2024)
Capital from unitholders	Baht 36,454,787,905 (as of 31 December 2024)
Type of the Trust	Non-redeemable unit trust from the trust unitholders

#### 1.2 Objective of the Trust

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

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



### 1.3 List of the First 10 Trust Unit Holders As at the Closing Date of the Share Register Book (30 December 2024)

Trust Unit Holders	Number of the Units	Trust Unit Holding Proportion (Approximate %)
WHA Corporation Public Company Limited	520,351,885	15.00
Social Security Office	465,895,144	13.43
Muang Thai Life Assurance Public Company Limited	175,399,466	5.06
Government Pension Fund	140,660,052	4.05
Krungthai-AXA Life Insurance Public Company Limited	130,718,105	3.77
Allianz Ayudhya Assurance Public Company Limited	127,823,524	3.68
Southeast Life Insurance Public Company Limited	102,898,282	2.97
TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	99,913,660	2.88
Bangkok Life Assurance Public Company Limited	93,207,000	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, 6 <sup>th</sup> and 12 <sup>th</sup> 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	<a href="http://www.kasikornasset.com">www.kasikornasset.com</a>



## 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.

<b>Name</b>	WHA Real Estate Management Company Limited
<b>Registration No.</b>	0115557007350
<b>Date of Incorporation</b>	23 April 2014
<b>Address</b>	777 WHA TOWER, 22 <sup>nd</sup> 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
<b>Website</b>	www.whareit.com
<b>Registered Capital</b>	Baht 10,000,000 (Consisting of 100,000 common shares at par value of 100 per share)
<b>Nature and scope of business operation</b>	Act as the REIT manager for investment in properties.
<b>Major shareholder (proportion of shareholding)</b>	WHA Corporation Public Company Limited (99.99%)
<b>List of Directors</b>	(1) Ms. Jareeporn Jarukornsakul (Chairman) (2) Mr. Somsak Boonchoyruengchai (Director) (3) Mr. Somsak Pratomsrimek (Independent Director)
<b>Authorized Directors</b>	Ms. Jareeporn Jarukornsakul and Mr. Somsak Boonchoyruengchai co-sign and affix the Company's seal.
<b>Accounting period</b>	1 January – 31 December



## 4.3 Shareholding structure of the REIT manager

As of 31 December 2024, the company has the Top 10 shareholders as follow.

Name of shareholders	# of shares	# of share to total paid-up shares (%)
WHA Corporation Public Company Limited	99,997	99.997%
Ms. Chatchamol Anantaprayoon	1	0.001%
Ms. Jareeporn Jarukornsakul	1	0.001%
Mr. Somsak Boonchoyruengchai	1	0.001%
<b>Total</b>	<b>100,000</b>	<b>100.000%</b>

## 4.4 Directors and Executives

Management structure of the Company as the REIT manager is comprised of board of directors and executive officers which can be seen in structure of the management as follow:



### Remark:

<sup>1</sup> Appointed to the Chief Executive office since 22 March 2024

<sup>2</sup> Resigned from the Senior manager – Investor Relation and Business Development since 31 October 2024

<sup>3</sup> Appointed to the Manager – Investor Relation and Business Development since 2 May 2024

<sup>4</sup> Resigned from the Manager – Assets Operation since 24 September 2024

<sup>5</sup> Appointed to the Acting Manager – Assets Operation since 13 September 2024

<sup>6</sup> Resigned from the Assistant Manager – Compliance and Risk Management since 1 June 2024

<sup>6</sup> Appointed to the Assistant Manager – Compliance and Risk Management since 1 September 2024

#### 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
- Honorary Degree of Doctor of Business Administration, Ramkhamhaeng University
- Honorary Doctor Degree of Business Administration in Logistics and Supply Chain, 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
- 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's preparation for compliance with the Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PWC Thailand
- Cyber Resilience Leadership. Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission
- Cyber Armor : Capital Market Board Awareness about Cybersecurity and intelligence Threats Assessment, Securities and Exchange Commission

#### Work Experiences:

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

- Vice Chairman of the Board of Directors
- Chairman of the Executive Committee
- Chairman of the Corporate Governance and Sustainable Development Committee
- Member of Nomination and Remuneration Committee
- Member of Risk Management Committee
- Group Chief Executive Officer
- Acting Chief Operation Officer
- Authorized Director

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

2018 – Present	Chairman of the Board of Directors Chairman of the Executive Committee	WHA Industrial Development Public Company Limited
2023 - Aug 2024	Chief Executive Officer	
Mar 2024 - Present	Director	Mobillix Co.,Ltd.
2021 - Present	Director	WHA Digital Co., Ltd.
2019 - Present	Chairman of the Board of Directors	WHA Real Estate Management Co.,Ltd.
2016 - Present	Chairman of the Board of Directors	WHA Daiwa Logistics Property Co.,Ltd.
2015 - Present	Director	WHA Venture Holding Co.,Ltd.
2013 - Present	Chairman of the Board of Directors	WHA KPN Alliance Co.,Ltd.
2006 - Present	Director	Warehouse Asia Alliance Co.,Ltd.
2003 - Present	Director	WHA Alliance Co.,Ltd.
2019 - 2021	Director	WHA-JD Alliance Co.,Ltd.
2018 - 2020	Director	WHA Corporation (Hong Kong) Co.,Ltd.
2003 - 2020	Director	WHA International Indonesia Co.,Ltd.

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

2023 - Present	Director	WHA KW TTA Co.,Ltd.
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.

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

Dec 2024 - Present	Director	WHA Industrial Zone Thanh Hoa JSC
2021 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
2019 - Present	Director	WHA Industrial Development 2 (SG) Co., Ltd.
2018 - Present	Chairman of the Board of Directors	WHA Industrial REIT Management Co., Ltd.
2018 - Present	Chairman of the Board of Directors	WHA Industrial Estate Rayong Co., Ltd.
2017 - Present	Chairman of the Board of Directors	WHA Industrial Zone Nghe An Joint Stock Company
2017 - Present	Director	WHA Industrial Management Services Vietnam Co., Ltd.
2016 - Present	Director	WHA Industrial Development International Co.,Ltd.
2016 - Present	Director	WHA Industrial Development (SG) Pte. Ltd.
2015 - Present	Director	WHA Connect Co., Ltd
2015 - Present	Director	WHA Eastern Industrial Estate Co., Ltd.



2015 - Present	Vice Chairman of the Board of Directors	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate Co., Ltd.
2015 - Present	Director	WHA Saraburi Industrial Land Co., Ltd.
2015 - Present	Director	WHA Rayong Industrial Land Co., Ltd.
2015 - Present	Director	WHA Eastern Pipeline Services Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (BVI) Pte. Ltd.
2015 - Present	Director	WHA Industrial Development Engineering Co., Ltd.
2015 - Present	Director	The Park Residence Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (SG) Pte. Ltd.
2015 - Present	Director	WHA Rayong 36 Co., Ltd.
2015 - Present	Director	Eastern Seaboard Property and Marina Services Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
2020 - 2022	Director	WHA TUS Co., Ltd.
2015 - 2020	Director	WHA Industrial Development International (Cayman) Co., Ltd.

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

2024 - Present	Chairman of the Board of Directors	WHAUP Solar 1 Co., Ltd.
2024 - Present	Chairman of the Board of Directors	WHAUP Solar 2 Co.,Ltd..
2024 - Present	Chairman of the Board of Directors	WHAUP Solar 3 Co.,Ltd.
2024 - Present	Chairman of the Board of Directors	WHAUP Solar 4 Co., Ltd.
2023 - Present	Chairman of the Board of Directors	WHAUP (SG) 5 PTE. Limited
2023 - Present	Chairman of the Board of Directors	WHAUP (SG) 4 PTE. Ltd.
2023 - Present	Chairman of the Board of Directors	WHA Future Energy Co.,Ltd.
2022 - Present	Chairman of the Board of Directors	WHAUP (SG) 3 PTE. Limited
2021 - Present	Directors	WHAUP Asia Reclamation Water Co.,Ltd.
2019 - Present	Chairman of the Board of Directors	WHAUP (SG) 2 DR PTE. LTD.
2018 - Present	Chairman of the Board of Directors	WHAUP Nghe An Joint Stock Company

2018 - Present	Chairman of the Board of Directors Directors	WHA Solar Co.,Ltd.
2017 - Present	Chairman of the Board of Directors Directors	WHAUP (SG) 1 PTE. Limited
2017 - Present	Chairman of the Board of Directors Directors	WHAUP (SG) 2 PTE. Limited
2017 - Present	Chairman of the Board of Directors Directors	WHAUP International Co.,Ltd.
2015 - Present	Chairman of the Board of Directors Directors	WHA Water Co.,Ltd.
2015 - Present	Chairman of the Board of Directors Directors	WHA Energy Co.,Ltd.
2015 - Present	Chairman of the Board of Directors Directors	WHA Energy 2 Co.,Ltd.
2018 - 2021	Chairman of the Board of Directors Directors	WHA 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 Soar Roof 17 Co.,Ltd.

#### Directorship 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 Company
2018 - 2020	Director	Gulf JP NLL Co.,Ltd.
2018 - 2020	Director	Gulf Solar Co.,Ltd.
2018 - 2020	Director	Gulf Solar TS1 Co.,Ltd.
2018 - 2020	Director	Gulf Solar TS2 Co., Ltd.
2018 - 2020	Director	Gulf TS1 Co.,Ltd.
2018 - 2020	Director	Gulf TS3 Co.,Ltd.
2017 - 2020	Director	WHA Eastern Seaboard NGD4 Co.,Ltd.
2016 - 2020	Director	WHA Eastern Seaboard NGD2 Co.,Ltd.
2015 - 2020	Director	B.Grimm Power (WHA) 1 Co.,Ltd.
2015 - 2020	Director	Gulf WHA MT Natural Gas Distribution Co.,Ltd.
2015 - 2020	Director	Gulf Solar BV Co.,Ltd.
2015 - 2020	Director	Gulf Solar KKS Co.,Ltd.
2015 - 2020	Director	Gulf TS2 Co.,Ltd.
2015 - 2020	Director	Gulf VTP Co.,Ltd.
2015 - 2020	Director	Gulf NLL2 Co.,Ltd.

2018 - 2020	Chairman of the Board of Directors	Rayong Clean Energy Co.,Ltd.
2018 - 2020	Chairman of the Board of Directors	Glow Hemaraj wInd Co.,Ltd.
2018 - 2019	Director	GEHCO-One Co., Ltd.
2015 - 2019	Director	Houay Ho Thai Co., Ltd.

#### Directorship in Other Listed Companies

May 2024 - Present	Executive Committee	SCB X Public Company Limited
2023 - Present	Member of Nomination, Compensation and Corporate Governance Committee	
2022 - Present	Director	
2023 - May 2024	Member of the Risk Oversight Committee	
2022 - May 2024	Member of the Technology Committee	
2022 - 2023	Member of the Corporate Social Responsibility Committee	
2022 - Present	Independent Director, Member of Governanace and Nomination Committee	The Siam Cement Public Company Limited
2018 - Present	Chairman of the Board of Directors’  Chairman of the Executive Committee Chairman of the Risk	WHA Utilities and Power Public Company Limited
2016 - Present	Chairman of the Risk Management Committee Nomination Remuneration Committee	
2015 - 2018	Vice Chairman of the Board of Directors Vice Chairman of the Executive Committee	

#### Position in Other Companies / Organizations

Jan - May 2024	Member of the Risk Oversight Committee	SCB 10X Co., Ltd.
2020 - May 2024	Director	
2012 - Present	Director	WHA Holding Co., Ltd.
1993 - Present	Director	S and J Holding Co., Ltd.
2020 - 2022	Director / Member of the Technology Committee Member of Corporate Social Responsibility Committee	Siam Commercial Bank Public Company Limited

## 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

- Executive Committee Member
- Member of Corporate Governance and Sustainable Development Committee
- Group Chief Accounting Office
- Person Taking the Highest Responsibility in Accounting (Person Supervising Accounting)

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

Mar 2024 – Present	Director	Mobillix Co.,Ltd.
2023 - Present	Director	WHA Digital Venture Co.,Ltd.
2022 - Present	Executive Committee	WHA Industrial Development Public Company Limited
2019 - Aug 2024	Chief Accounting Officer	
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.
2019 - Present	Director	Warehouse Asia Alliance Co.,Ltd.

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

2019 – Present	Director	Central WHA Alliance Co.,Ltd.
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#### Directorship in Subsidiaries of WHA Industrial Development Public Company Limited

Dec 2024 - Present	Director	WHA Industrial Zone Thanh Hoa Joint Stock Company
2021 - Present	Director	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 :

- Diploma of Thai Financial Reporting Standards (DipTFR)
- Professional Accountant Certificate (PAC)

#### Experiences and Expertises

- Certified Public Accountant (CPA) Thailand
- Expertise in Thai Financial Reporting Standards (TFRS)
- Consultant in TFRS for Auditors

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#### Director / Executive For Listed Companies :

Aug 2024 - Present	Independent Director and Audit Committee	WHA Utilities and Power Public Company Limited
May 2022 - Present	Independent Director and Chairman of the Audit Committee	Ornsirin Holding Public Company Limited

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#### Director / Executive For Non-Listed Companies :

Sep 2023 - Present	Independent Director	WHA Real Estate Management Co.,Ltd.
April 2023 - Present	Independent Director and Chairman of the Audit Committee	LTM Holding Co.,Ltd.
Aug 2017 - Present	Managing Director	CPA Solution Co.,Ltd.. (TFRS Training services)

### Positions in Other Organizations / Special Activities :

Apr 2023 - Present	Debt Instrument Screening Consultant	Beyond Securities PLC.
Nov 2021 - Present	TFRS Consultant for auditors	Proud in Pro Co.,Ltd.
2019 - 2022	A Member of the 4 <sup>th</sup> – 6 <sup>th</sup> Thailand Accounting Cases Competition Working Group.	Thailand Federation of Accounting Professions
Jan 2017 - Nov 2017	A Member of the Feasibility study working group establishing the SRT Asset Co.,Ltd. (a subsidiary of SRT that focus on the real estate management activities for SRT	Ministry of Transportation
Jan 2015 - Sep 2016	Financial Advisor	National Housing Authority (NHA)
Sep 2011 - Aug 2019	Academic Councilor	Suvarnabhumi Technology University
2020 - Present	Federation of Accounting Professions Journal	Research Examiner of the Federation of Accounting
2010 - Present	TFRS Instructor	Various inhouse training sessions related to TFRS. The training sessions were arranged for Bank of Thailand (BOT), Department of Business Development (DBD), Expressway Authority of Thailand (EXAT), Industrial Estate Authority of Thailand, Tobacco Factory, Aeronautical Radio, Audit firms: DELOITTE, EY, KPMG, Karin Audit, Siam Truth Audit, Bunchikij, Fraser Thailand (FPT), Ch. Karn Chang (CK), Nawarat Patanakarn (NWR) , Charn Issara (CI), Bangkok Chain Hospital (BCH), Lotus's, etc

### Past Work Experiences :

Dec 2022 - May 2023	Board of Director and Audit Committee	Takuni PLC.
Jul 2020 - Feb 2022	Chairman of the Board of Director and Audit Committee	Asia Wealth Asset Management Co.,Ltd.
Jul 2020 - Feb 2022	Independent Director and Audit Committee	Asia Wealth Securities Co.,Ltd.
Jul 2020 - Oct 2021	Independent Director and Audit Committee	Asia Wealth Holding Co.,Ltd.
Apr 2012 - Apr 2021	Independent Director, Audit Committee, and Risk Management Committee	WHA Corporation PLC. (WHA)
2017 - 2018	Visiting Lecturer	Faculty of Commerce and Accountancy, Chulalongkorn University
Aug 2017 - July 2018	Executive Director	Bangkok Mass Transit Authority (BMTA)
1999 - 2012	Lecture	Faculty of Business Administration, Burapha University

#### 4.4.2 Executives

Name	Position	Education	Experience related to investment or properties management
Mr. Suppasit Sitthasate <sup>1</sup>	Chief Executive Officer	Master of Economics (Major : Financial Economics) National Institute of Development Administration	<ol style="list-style-type: none"> <li>1. Study the feasibility and analyze the marketing plan. To plan new real estate development Including contacting customers in business development.</li> <li>2. Analyze the returns and costs of Investing in Real Estate Business Development.</li> <li>3. Organize Financial Structures and coordinate with relevant agencies for investing in new assets of the REIT.</li> </ol>
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	Accounting 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
Ms. Athika Mahasuwan <sup>2</sup>	Investor Relation and Business Development Manager	Master of Business Administration (Finance) Assumption University	<ol style="list-style-type: none"> <li>1. Feasibility Study and Analysis on investment return in new potential assets for Trust which include investing in domestic and international assets.</li> <li>2. Financial Structure and coordinate with the related parties for funding such as capital increase and lending.</li> </ol>
Mr. Nipat Payungitsombat	Investor Relation and Business Development Manager	<ol style="list-style-type: none"> <li>1. Master of Science (Investment Management) University of Reading, United Kingdom</li> <li>2. Master of Science (Real Estate) Business , Thammasat University</li> </ol>	<ol style="list-style-type: none"> <li>1. Feasibility study and analysis on investment return in a potential real estate</li> <li>2. Analysis and evaluate the price of financial assets such as bonds, common stocks and various trusts ,both domestically and abroad</li> </ol>

Name	Position	Education	Experience related to investment or properties management
Ms. Nawarinee Sooviniswong	Senior Asset Management Manager	1. Master of Science Faculty property manager of Architecture Facility Management Branch, Chulalongkorn University 2. Master of Business Administration, Ramkamhaeng University	1. Managed and procured tenants for office buildings, retail shops and residences in Bangkok and other provinces , prepared annual budget 2. and Managed Supervised the property manager 3. Managed and procured highest benefits from invested assets and controlled revenue budget
Mr.Saksit Ungdang <sup>3</sup>	Assistant Compliance and risk management Manager	Bachelor of Business Administration (B.BA.) Managerial Accounting, Kasetsart Uniersit	Formulate strategies as per policies specified by the Board of Directors and examine the company's internal control and risk management releated to management and investment . As well as audit performance of the REIT Manager and Property Manange

<sup>1</sup> Appointed to the Chief Executive Officer since 22 March 2024

<sup>2</sup> Appointed to the Investor Relation and Business Development Manager since 2 May 2024

<sup>3</sup> Appointed to the Assistant Compliance and Risk Management Manager since 1 June 2024

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

## 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 <sup>1</sup> (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 (Sq.m.)	Car Parking Area (Sq.m.)
1	Initial Investment (IPO)	WHA Ladkrabang D.C.	35,093.00	1,114,600,000	2.15	Freehold	-	-
2	Initial Investment (IPO)	WHA Mega Logistics Center Bangna-Trad Km.18	72,179.48	1,270,000,000	2.45	Leasehold	23,976.30	-
3	Initial Investment (IPO)	WHA Mega Logistics Center Bangna-Trad Km.23 Project 1	60,306.00	1,839,000,000	3.54	Freehold	50,641.04	-
4	First Capital Increase	WHA Mega Logistics Center Chonlahampichit Km.4	80,745.55	2,848,900,000	5.49	Freehold	68,384.20	-
5	First Capital Increase	WHA Mega Logistics Center Wangnoi 61	61,434.00	1,149,100,000	2.21	Leasehold	26,472.05	-
6	First Capital Increase	WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi	33,018.00	948,500,000	1.83	Freehold	-	-
7	Second Capital Increase	WHA Mega Logistics Center Chonlahampichit Km.5	63,248.25	1,525,000,000	2.94	Leasehold	50,143.60	2,378.90
8	Second Capital Increase	WHA Mega Logistics Center Ladkrabang	95,110.00	3,069,000,000	5.91	Freehold	59,986.30	1,350.00
9	Transfer from WHAPF and Third Additional Investment	WHA Mega Logistics Center Bangna-Trad Km.19	68,725.95	1,256,350,000	2.42	Leasehold	-	2,597.00
10	Third Additional Investment	WHA Mega Logistics Center Chonlahampichit Km.3 Project 1	47,221.00	1,318,000,000	2.54	Leasehold	37,303.80	2,340.00

No.	Period of Investment	Project Name	Rental Area <sup>1</sup> (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 (Sq.m.)	Car Parking Area (Sq.m.)
11	Third Additional Investment	WHA Mega Logistics Center Lum Luk Ka	8,045.64	658,100,000	1.27	Freehold	3,971.00	4,124.00
12	Third Additional Investment	WHA General Zone Rayong Factory	15,568.79	671,200,000	1.29	Freehold	-	-
13	Transfer from WHAPF	Kao D.C.	42,310.44	1,413,490,000	2.72	Freehold	-	-
14	Transfer from WHAPF	WHA Mega Logistics Center Panthong Chonburi	38,577.00	1,088,000,000	2.10	Freehold	-	-
15	Transfer from WHAPF	WHA Freezone Factory Rayong	20,285.00	672,420,000	1.30	Freehold	-	-
16	Transfer from WHAPF	WHA - DKSH Consumer Goods / WHA - Inthanon	73,022.44	970,000,000	1.87	Leasehold	-	-
17	Transfer from WHAPF	Sripetch D.C.	52,706.84	2,242,100,000	4.32	Freehold	-	-
18	Transfer from WHAPF	DKSH Consumer Goods Bangpa-in	36,000.00	777,000,000	1.50	Freehold	-	-
19	Transfer from WHAPF	WHA - DSGT Distribution Center Saraburi	55,372.40	1,552,520,000	2.99	Freehold	-	-
20	Third Capital Increase	WHA Mega Logistics Center Rama II Km.35	14,084.00	787,340,000	1.52	Leasehold	9,100.00	4,858.00
21	Third Capital Increase	DSGT Saraburi	16,620.00	519,600,000	1.00	Freehold	-	8,964.00
22	Third Capital Increase	WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2	86,223.61	2,506,200,000	4.83	Freehold	-	-
23	Third Capital Increase	WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B)	39,712.00	812,100,000	1.57	Leasehold	26,112.00	-

No.	Period of Investment	Project Name	Rental Area <sup>1</sup> (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 (Sq.m.)	Car Parking Area (Sq.m.)
24	Fourth Capital Increase	WHA Mega Logistics Center Chonlahampichit Km.3 Phase 2	73,049.00	2,081,180,000	4.01	Leasehold	61,482.00	-
25	Fourth Capital Increase	WHA Roechling Factory	9,977.00	400,500,000	0.77	Freehold	-	-
26	Fourth Capital Increase	WHA DTS DraexImier Automotive Systems	5,431.00	323,290,000	0.62	Freehold	-	-
27	Fourth Capital Increase	WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H)	50,628.00	1,064,200,000	2.05	Freehold	-	-
28	Fourth Capital Increase	WHA Mega Logistics Center Chonlahampichit Km.3 (Unilever)	16,152.44	1,107,060,000	2.13	Leasehold	10,000.00	2,983.29
29	Fifth Capital Increase	WHA Mega Logistics Center Leamchabang Project 1 (Building A)	19,599.00	606,510,000	1.17	Leasehold	-	3,055.00
30	Fifth Capital Increase	WHA Mega Logistics Center Leamchabang Project 2	44,798.00	988,560,000	1.91	Leasehold	-	-
31	Fifth Capital Increase	WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G)	64,407.00	1,584,900,000	3.05	Leasehold	-	-
32	Sixth Capital Increase	WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)	30,040.00	715,320,000	1.38	Leasehold	-	-
33	Sixth Capital Increase	WHA Mega Logistics Center Wangnoi 62	24,150.00	490,000,000	0.94	Leasehold	23,205.00	-

No.	Period of Investment	Project Name	Rental Area <sup>1</sup> (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 (Sq.m.)	Car Parking Area (Sq.m.)
34	Sixth Capital Increase	WHA E-Commerce Park	130,139.00	4,040,900,000	7.79	Leasehold	-	-
35	Seventh Capital Increase	WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)	34,003.00	758,100,000	1.46	Leasehold	-	-
36	Seventh Capital Increase	WHA Signode Factory	8,151.00	277,500,000	0.53	Leasehold	-	-
37	Seventh Capital Increase	WHA Mega Logistics Center Theparak Km.21 (Building I, J)	30,233.00	688,500,000	1.33	Leasehold	-	-
38	Seventh Capital Increase	WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N)	19,796.00	493,000,000	0.95	Leasehold	-	-
39	Seventh Capital Increase	WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4	67,704.00	1,830,200,000	3.53	Leasehold	-	-
40	Eighth Capital Increase	WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H)	90,862.00	2,080,120,000	4.01	Leasehold	33,477.00	-
41	Eighth Capital Increase	WHA Mega Logistics Center Leamchabang Project 1 (Building B1, B2, B3, B4)	24,310.00	695,000,000	1.34	Freehold	-	-
42	Eighth Capital Increase	WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G)	27,724.00	652,040,000	1.26	Leasehold	2,989.00	-
<b>Total Assets</b>			<b>1,886,762.83</b>	<b>51,885,400,000</b>	<b>100.00</b>		<b>487,243.29</b>	<b>32,650.19</b>

## 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 16 years 7 months 4 days (from December 31, 2024)
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 17 years 4 months (from December 31, 2024)
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 18 years 3 months 1 day (from December 31, 2024)
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 16 years 10 months 24 days (from December 31, 2024).
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 22 years 10 months 29 days (from December 31, 2024) 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 General Zone 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 Freezone Factory Rayong

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 with a remaining leasehold right of approximately 14 years, 1 month, and 6 days (from December 31, 2024)."
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 23 years 11 months 3 days (from 31 December 2024) 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	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)

(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 19 years 3 days (from 31 December 2024)
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 19 years 3 days (from 31 December 2024)
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 22 years 10 months 29 days (from 31 December 2024) 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	Buang 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 23 years 5 months 8 days (from 31 December 2024)
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 19 years 11 months 2 days (from 31 December 2024)
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 26 years 4 months 28 days (from December 31, 2024)
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 23 years 1 day (from December 31, 2024)
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 27 years 1 day (from 31 December 2024) 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 26 years 4 months 28 day (from December 31, 2024)
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 27 years 11 months (from 31 December 2024) 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 26 years 4 months 24 day (from 31 December 2024)
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 19 years 3 day (from 31 December 2024)
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 27 years 11 months (from 31 December 2024) 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 26 years 4 months 24 days (from 31 December 2024)
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 26 years 4 months 28 days (from 31 December 2024)
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, Edmund Tie & Company (Thailand) Co., Ltd., Graphic A Appraisal Co., Ltd., Siam City Appraisal Co., Ltd., Asian Engineering Valuation Co., Ltd. and Bangkok Property Appraisal Co., Ltd. have considered using the Income Approach as their appraisal criterion for preparing the appraisal reports.

#### Summary of Key Assumptions

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

##### (1) Projects around Bangna-Trad Area

Assumptions	Year 2024	
	Freehold	Leasehold
Valuation Period	Freehold	Leasehold
Occupancy Rate	80% - 95%	95% - 100%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 170 - 245 per square meter per month	Baht 162 - 400 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years	Increase by 3% every year Increase by 10% every 3 years
Discount Rate	9.00%	9.00% - 9.50%
Capitalization Rate	7.00%	-

##### (2) Projects around Chonburi - Rayong

Assumptions	Year 2024	
	Freehold	Leasehold
Valuation Period	Freehold	Leasehold
Occupancy Rate	90% - 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 160 - 260 per square meter per month	Baht 175 - 205 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years	Increase by 10% every 3 years
Discount Rate	9.00%	9.00% - 9.50%
Capitalization Rate	7.00%	-

### (3) Projects around Ayutthaya-Saraburi Area

Assumptions	Year 2024	
Valuation Period	Freehold	Leasehold
Occupancy Rate	70% - 95%	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 125 - 450 per square meter per month	Baht 155 - 175 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years	Increase by 10% every 3 years
Discount Rate	9.00%	9.25% - 9.50%
Capitalization Rate	7.00%	-

### (4) Projects around Rama II, Samut Sakhon

Assumptions	Year 2024	
Valuation Period	Leasehold	
Occupancy Rate	60% - 100%	
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:** \* 1) 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**

- None -

### **6.2 Details of the Disposal of the Assets and Leasehold Rights**

- None -

## 7. Investment Policy of the Trust

### Investment Policy

In the case that WHART will additionally invest in freehold or leasehold assets and generate the return from them, as the REIT manager, it has to operate in accordance with the investment policy 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 Important events regarding the operations of the trust during the fiscal year

In year 2024, the General Meeting of Trust Unitholders of the WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2024 held on June 19, 2024, resolved not to approve the additional investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other assets in relation to the additional investment assets.

### 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.



The CSR activity that WHART had participated is the CSR project of WHA Group. WHA Group has reaffirmed its commitment to supporting the education of Thai youth by providing educational supplies to over 75 schools and early childhood development centers located near its 12 industrial estates. For the 26<sup>th</sup> consecutive year, this initiative has benefited over 26,000 students. This activity is in collaboration with various operators in the WHA industrial estates and business partners.

### 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.

WHART invested in WHA Mega Logistics Center, Thepharak Km. 21, Building B, which received LEED Gold certification under version 4.1 BD+C for warehouses and distribution centers. The LEED (Leadership in Energy and Environmental Design) version 4.1 standard is the latest green building standard established by the U.S. Green Building Council and represents the future standard for sustainable green building design and construction practices.





### 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.

In the year 2024, the ESG100 ranking, compiled by Thaipat Institute’s ESG Rating unit, which is the developer of sustainability businesses data in Thailand, since 2015. The Thaipat Institute announced that WHART has been selected as a listed security in the ESG 100 for the year 2024 from 920 companies, funds, and investment trusts based their ESG (Environmental, Social, and Governance) performance data publicly disclosed. The ESG100 ranking highlights companies with outstanding sustainability practices, serving as a valuable resource for investors aiming for long-term returns.



## 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 2024, 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 28.14 percent. The details are shown in below

#### 1) Loan from financial Institutions

As of 31 December 2024, WHART Trust had been obliged the loan from financial institution in amount of THB 4,565,000,000. The details are the following:

No.	Type of Loan	Limit (millions)	Term of loan	Starting date
1	Short Term Loan	380.00	Not more than 2 years	14 Aug 2024
2	Short term Loan	1,000.00	Not more than 2 years	1 Dec 2024
3	Short term Loan	1,800.00	Not more than 4 years	25 Dec 2023
4	Long Term Loan	1,385.00	Not more than 3 years	1 Dec 2022

#### 2) Bonds

As of 31 December 2024, WHART had been obliged the bond in the amount of THB 10,820,000,000. The details are the 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	500.00	2.90	7	4 Dec 2019
3	Unsubordinated and Unsecured with a debentureholders' representative	1,500.00	2.70	5	14 May 2021
4	Unsubordinated and Unsecured with a debentureholders' representative	1,000.00	2.50	7	26 Aug 2021
5	Unsubordinated and Unsecured with a debentureholders' representative	950.00	2.85	5	28 Jan 2022
6	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



No.	Type of bond	Amount (millions)	Coupon rate (percent)	Term (year)	Bond issuing
7	Unsubordinated and Unsecured with a debentureholders' representative	300.00	2.81	2 years 4 days	5 Apr 2023
8	Unsubordinated and Unsecured with a debentureholders' representative	800.00	3.11	3	10 May 2023
		200.00	3.30	4	10 May 2023
9	Unsubordinated and Unsecured with a debentureholders' representative	850.00	3.24	2 years 11 months 30 days	30 Jan 2024
10	Unsubordinated and Unsecured with a debentureholders' representative	280.00	3.15	2	9 Aug 2024
		940.00	3.52	4	9 Aug 2024

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

<b>Lender</b>	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.
<b>Borrower</b>	Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART")
<b>Interest Rate and Fees relating to loan procurement</b>	<ul style="list-style-type: none"> <li>- Interest rate at Minimum Loan Rate (MLR) minus fixed rate per annum or any other rate specified in the agreement 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</li> <li>- Fees will be relied on the Facility Agreement</li> </ul>
<b>Key Financial Covenants</b>	<ul style="list-style-type: none"> <li>- The trust will control the Loan to Value (LTV) which not more than the rate determined in the Facility Agreement.</li> <li>- 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.</li> </ul>
<b>Collateral</b>	Depending on the Lender requirement.

WHART might reserve the cash for the loan repayment in case the lender asks the trust to repay. The reserved cash will be deducted from the adjusted net income before distributing 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 of 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 example, 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.

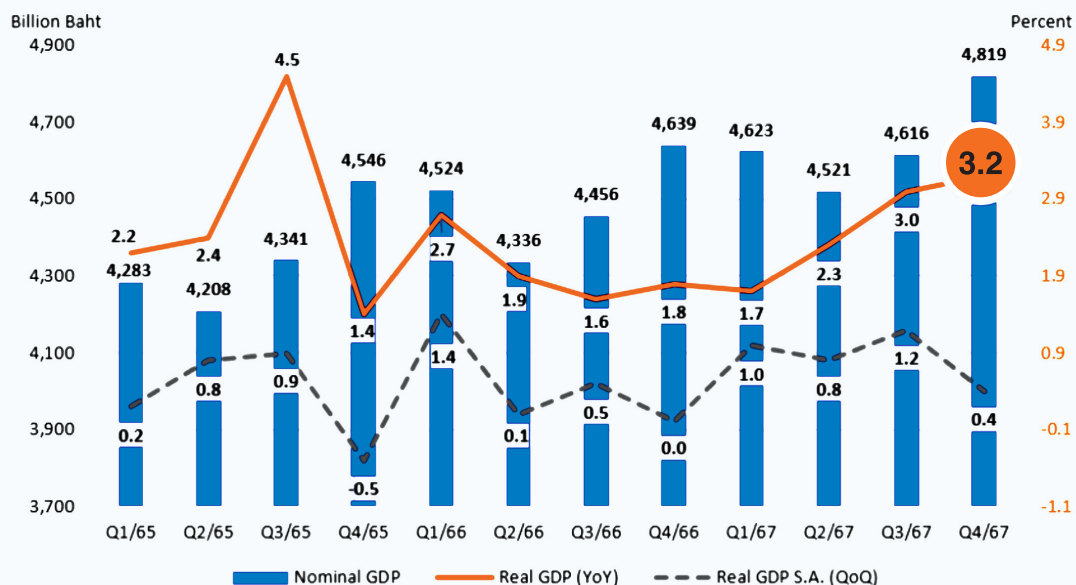
Moreover, the fact that the lender who is not a related person to the Trustee accepts the conditions under the loan agreement indicates that such conditions are consistent with normal business practice and do not affect the benefits of the Trust.

## 10. Market overview of Thailand Industrial Property Market

### 10.1 Economic

The world economy in the fourth quarter of 2024, the world economy continued to expand from the previous quarter, driven by sustained growth in major economies such as the United States and the Eurozone, along with China's economy, which accelerated at its fastest rate in six quarters. The key drivers of this growth included improved domestic consumption and service sector expansion, supported by a strong labor market and rising real wages. Additionally, many countries continued to lower their policy interest rates to stimulate economic activity. However, the industrial production sector remained sluggish, particularly in major economies, as reflected in the Manufacturing Purchasing Managers' Index (PMI), which averaged 49.7 in the fourth quarter of 2024, staying below 50 for the second consecutive quarter, indicating contraction. Meanwhile, the Newly Industrialized Economies (NIES) and the ASEAN economies continued to expand, supported by strong export growth. This was partly due to accelerated exports to major economies ahead of expected trade projection measures, including higher import tariffs, which are anticipated to be implemented after the new U.S. president takes office in early 2025. This aligns with rising inventory levels in major economies, while lower inflationary pressures in many countries have prompted several central banks to continue reducing policy interest rates to support economic growth.

In the fourth quarter of 2024, Thailand's economy expanded by 3.2 percent year-on-year (%YoY), accelerating from 3.0 percent in the third quarter. This growth was driven by increased government spending, public investment, and exports of goods and services, while private consumption continued to expand. However, government consumption slowed, and private investment declined further. On the production side, the agriculture sector returned to growth for the first time in five quarters. The accommodation and food services sector, wholesale and retail trade, and the construction sector saw accelerated growth compared to the previous quarter. Meanwhile, the manufacturing and transportation & storage sectors continued to expand. After seasonal adjustments, Thailand's economy grew by 0.4 percent quarter-on-quarter (%QoQ\_SA) in the fourth quarter of 2024 compared to the previous quarter. Overall, in 2024, the economy expanded by 2.5 percent, accelerating from 2.0 percent in 2023.



Source: NESDB

The Thai economy in the fourth quarter of 2024 expanded by 3.2 percent (%YoY), accelerating from a growth of 3.0 percent in the previous quarter. After seasonally adjusted, the Thai economy in the fourth quarter of 2024 expanded by 0.4 percent from the third quarter (%QoQ\_SA) with the important factors as follows.

## 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.

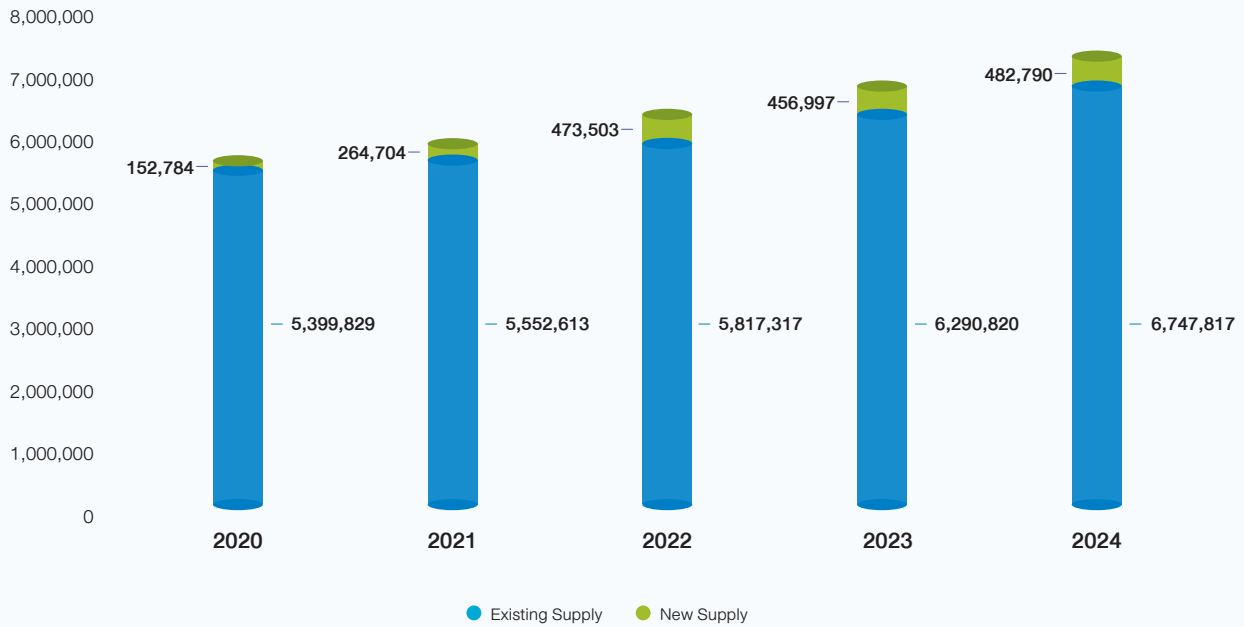
The development of new warehouses within the country primarily focuses on expanding businesses in existing potential areas. New warehouses entering the market mostly feature modern facilities for product management and logistics management systems. Additionally, there's a growing demand for temperature-controlled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



### 10.2.1 Supply

At the end of 2024, warehouse supply totaled 7,230,607 square meters, with a total new supply of approximately 482,790 square meters. The new warehouse supply during the past year was developed in key areas, including the Eastern Economic Corridor, Samut Prakarn, and Pathumthani.

Ready-Built Warehouse Supply 2020-2024

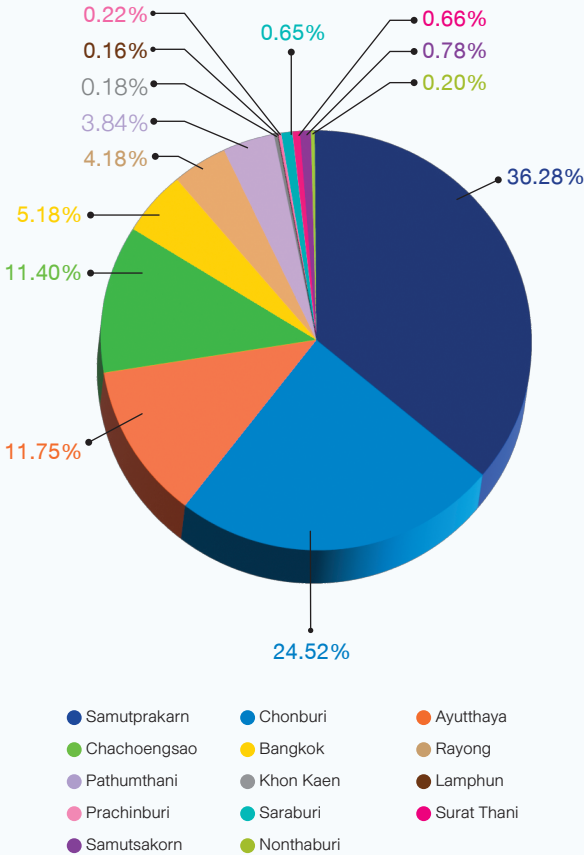


Source: Knight Frank Thailand Research & Consulting Department



Currently, the majority of warehouse supply is in Samutprakarn, accounting for 36.28 percent of total supply. The second highest warehouse supply is in Chonburi, comprising of 24.51 percent of total supply. Ayutthaya ranks third with the supply of 11.75 percent, followed by Chachoengsao with the supply of 11.40 percent of total supply.

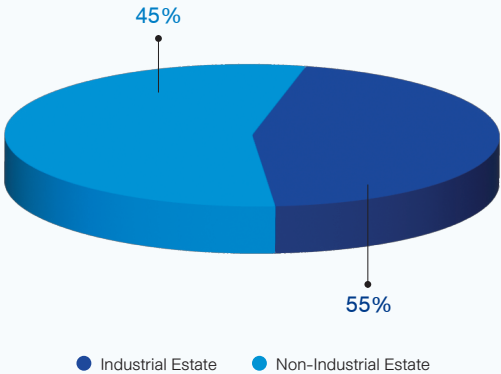
**Warehouse Supply by Location in 2024**



Province	Supply (%)
Samutprakarn	36.28%
Chonburi	24.52%
Ayutthaya	11.75%
Chachoengsao	11.40%
Bangkok	5.18%
Rayong	4.18%
Pathumthani	3.84%
Khon Kaen	0.18%
Lamphun	0.16%
Prachinburi	0.22%
Saraburi	0.65%
Surat Thani	0.66%
Samutsakorn	0.78%
Nonthaburi	0.20%

Source: Knight Frank Thailand Research & Consulting Department

**Warehouse Supply by Type of Location in 2024**

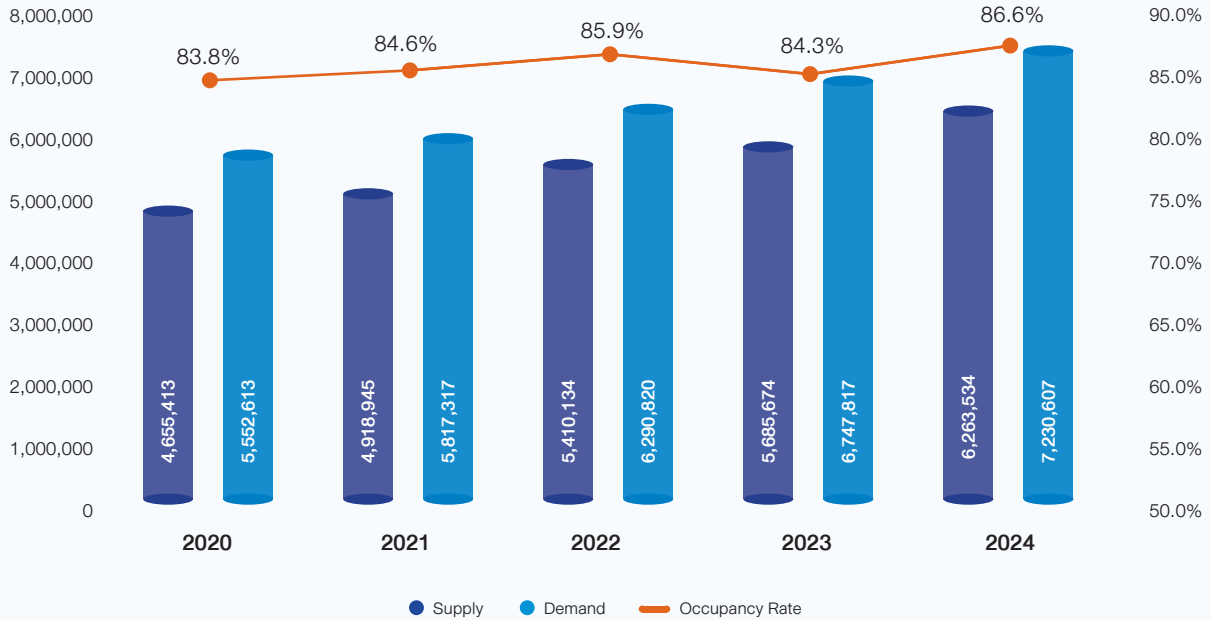


Source: Knight Frank Thailand Research & Consulting Department

### 10.2.2 Demand

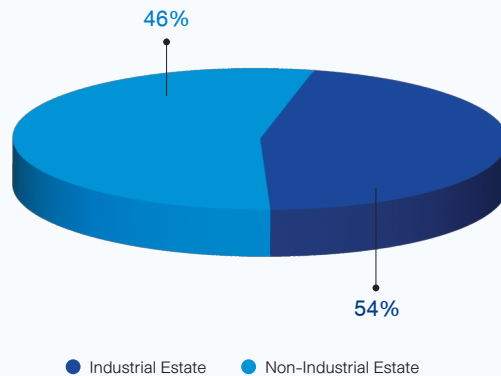
At the end of 2024, the total occupied space was 6,263,534 square meters out of 7,230,607 square meters. The newly occupied space increased in 2024 from 2023 by 577,709 square meters. The occupancy rate at the end of 2024 has increased to 86.6 percent, comparing to 84.3 percent in 2023.

Supply, Demand and Occupancy Rate of Warehouse 2020-2024



Source: Knight Frank Thailand Research & Consulting Department

Warehouse Demand by Type of Location 2024



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 2024 was Samutprakarn at 2,368,917 square meters, followed by Chonburi at 1,385,816 square meters.

The table illustrates supply, demand and occupancy rate of warehouse by location at the end of 2024

Province	Supply	Demand	Occupancy Rate
Samutprakarn	2,623,386	2,368,917	90%
Chonburi	1,772,144	1,385,816	78%
Ayutthaya	849,445	720,329	85%
Chachoengsao	824,495	706,010	86%
Bangkok	374,326	370,020	99%
Rayong	301,960	286,300	95%
Pathumthani	278,015	241,110	87%
Khon Kaen	12,938	12,940	100%
Lamphun	11,809	11,810	100%
Prachinburi	16,039	16,040	100%
Saraburi	47,231	27,347	58%
Surat Thani	47,615	47,615	100%
Samutsakorn	56,710	56,180	99%
Nonthaburi	14,496	13,100	90%
<b>Total</b>	<b>7,230,607</b>	<b>6,263,534</b>	<b>87%</b>

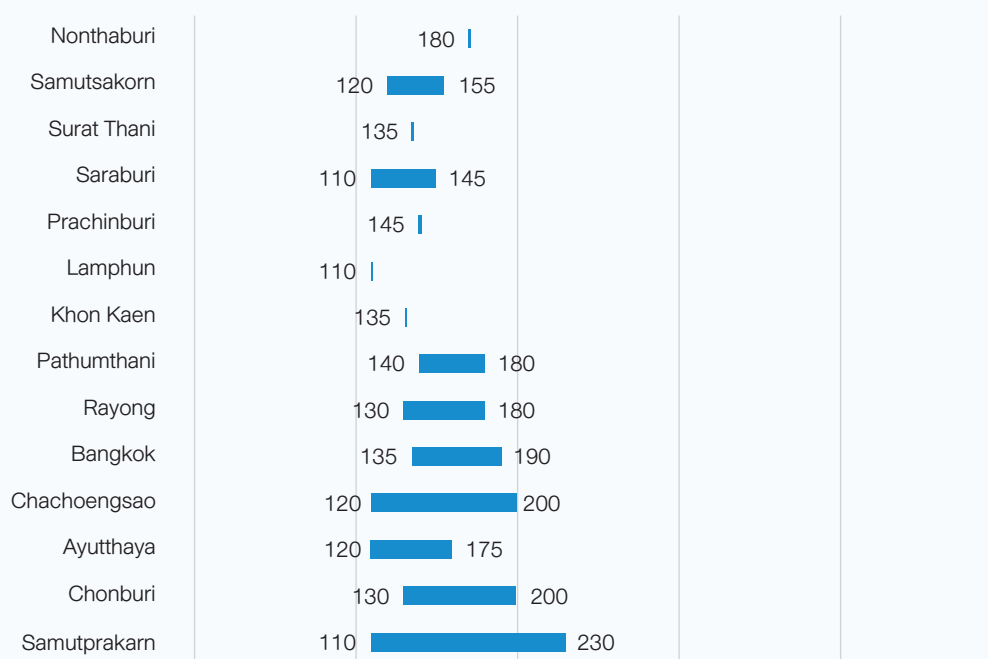
**Note:** Table arranged by the highest to the lowest supply

**Source:** Knight Frank Thailand Research & Consulting Department

### 10.2.3 Rental Rate

The rental rate varies depending on location. At the end of 2024, 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, 200, 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.

**Minimum and Maximum Asking Rental Rate by Location, 2024**



Source: Knight Frank Thailand Research & Consulting Department

### 10.2.4 Outlook

The overall of ready-built warehouse for rent business has continued to experience steady growth throughout 2024, with sustained demand for rental warehouse space. This sector plays a crucial role in driving the expansion of the logistics industry and supporting supply chain operations across various industries, including manufacturing, distribution, retail, and transportation. The demand for warehouse space is expected to grow at an average rate of 5-6 percent per year. While global economic challenges have impacted Thailand's export sector, conditions are expected to improve in 2025.

By the end of 2024, the ready-built warehouse supply indicates an expansion of warehouse space across strategic transportation hubs, including the Eastern Economic Corridor (EEC) and Samut Prakan. This growth is driven by the recovery of both the global and Thai economies, leading to increased international trade activities.

For the current development trends, to enhance efficiency and align with future trends, some developers are shifting towards automated warehouses, which optimize space management, minimize losses, and improve systematic inventory storage. Additionally, technological innovations such as smart storage systems are being integrated to improve warehouse management efficiency.

Another significant trend is the shift towards environmentally friendly warehouse operations, emphasizing the use of renewable energy to minimize environmental impact. This aligns with sustainability standards such as ESG (Environmental, Social, and Governance) principles. These adaptations not only enhance competitive advantages but also ensure that businesses can effectively meet the evolving demands of the warehouse market in the future.

## 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, 2024, 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 <sup>1</sup>
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 <sup>2</sup>
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 <sup>2</sup>
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 <sup>2</sup>
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 <sup>3</sup>
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 <sup>3</sup>
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 <sup>3</sup>
			25,752.00	According to the undertaking agreement	3 years from the date of Investment <sup>3</sup>

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

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

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



## 2) Guaranteed income from income guarantor

Details	31 December 2024 (Million Baht)	31 December 2023 (Million Baht)	Difference (%)
Income from the undertaking agreement for rental area in the project building	111.64	49.65	124.85
Income from the undertaking agreement for rental roof area in the project building	16.78	15.36	9.24

## 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. 203/2024 on 5 November 2024

### Financial summary of WHA Corporation Plc. during 2022-2024

Statements of Financial Position (unit : THB million)	31 Dec 22 (Audited)	31 Dec 23 (Audited)	31 Dec 24 (Audited)
<b>Total assets</b>	<b>86,302</b>	<b>90,225</b>	<b>101,541</b>
Total liabilities	50,690	52,903	63,030
Equity attributable to the owners of the parent	32,050	33,487	34,832
Non-controlling interests	3,562	3,835	3,679
Total equity	35,612	37,322	38,511
<b>Total liabilities and equity</b>	<b>86,302</b>	<b>90,225</b>	<b>101,541</b>

Statements of Comprehensive Income (unit : THB million)	31 Dec 22 (Audited)	31 Dec 23 (Audited)	31 Dec 24 (Audited)
Revenues from leases and services	2,031	2,191	2,604
Revenues from sales of real estate	9,733	10,479	6,454
Revenues from sales of goods	1,965	2,204	2,277
<b>Total revenue</b>	<b>13,729</b>	<b>14,875</b>	<b>11,335</b>
Costs of leases and services	(1,056)	(1,130)	(1,377)
Costs of sales of real estate	(5,362)	(5,531)	(2,511)
Costs of sales of goods	(1,174)	(1,307)	(1,326)
<b>Gross profit</b>	<b>6,137</b>	<b>6,908</b>	<b>6,120</b>
Other income	1,253	644	1,271
Selling expenses	(407)	(465)	(363)

Statements of Comprehensive income (unit : THB million)	31 Dec 22 (Audited)	31 Dec 23 (Audited)	31 Dec 24 (Audited)
Administrative expenses	(1,575)	(1,640)	(1,607)
Finance costs	(1,126)	(1,235)	(1,378)
Share of profit from associates and joint ventures	585	1,496	1,736
<b>Profit before income tax</b>	<b>4,867</b>	<b>5,708</b>	<b>5,779</b>
Income tax expenses	(546)	(659)	(977)
<b>Profit for the year</b>	<b>4,321</b>	<b>5,050</b>	<b>4,802</b>
Other comprehensive expense for the year, net of tax	(312)	(512)	(312)
<b>Total comprehensive income for the year</b>	<b>4,010</b>	<b>4,538</b>	<b>4,490</b>

Statements of Cash Flows (unit : THB million)	31 Dec 22 (Audited)	31 Dec 23 (Audited)	31 Dec 24 (Audited)
Net cash generated from (used in) operating activities	4,422	4,998	2,926
Net cash generated from (used in) investing activities	(39)	(3,767)	(5,050)
Net cash from (used in) financing activities	(818)	(1,914)	3,854
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,565</b>	<b>(683)</b>	<b>1,730</b>
Cash and cash equivalents at the beginning of the year	3,573	7,148	6,450
Exchange rate effect on cash and cash equivalents	10	(15)	(4)
<b>Cash and cash equivalents at the end of the year</b>	<b>7,148</b>	<b>6,450</b>	<b>8,176</b>

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

## 2024 Management Discussion and Analysis (MD&A) of WHA corporation Plc.

### Macroeconomic & Company Overview

#### Thai Economic Performance

On 18<sup>th</sup> December 2024, the Monetary Policy Committee (MPC) foresees the Thai economy is projected to expand by 2.7 and 2.9 percent in 2024 and 2025, respectively. Tourism and domestic demand continue to be the main drivers, as well as exports of electronics and machinery in line with the expected recovery in the global technology cycle. However, the economic recovery remained uneven across sectors. Whereas tourism-related services improved, the recovery for SMEs and certain manufacturing industries faced pressures from declining competitiveness. This resulted in uneven income recovery for households. The Committee voted unanimously to maintain the policy rate at 2.25 percent, deeming the current rate is consistent with the economic trajectory close to potential, inflation moving towards the target range, and safeguarding long-term macro-financial stability. Headline inflation is projected at 0.4 and 1.1 percent for 2024 and 2025, respectively. Meanwhile, core inflation is forecast at 0.6 percent and 1.0 percent in 2024 and 2025, respectively.

SCB EIC forecasts the Thai economy to expand by 2.7% in 2024, driven by continued momentum from export, government spending, and the tourism sector. However, the economy is likely to feel the impact of Trump 2.0's trade protectionist measures since H2/2025. As Thailand is more likely to face a significant risk of being subjected to U.S. import tariffs. Moreover, China's overcapacity issues will put additional pressure on the competitiveness of Thai products both domestically and internationally, leading to an export slowdown. This will further exacerbate the challenges facing Thailand's manufacturing sector, which has yet to recover, even with the anticipated additional fiscal stimulus next year. Additionally, SCB EIC forecasts that the Monetary Policy Committee (MPC) will lower the policy rate by 0.25% in February 2025 to 2.0% and maintain at this level for the rest of the year, while the estimated headline inflation rate for the year 2024 and 2025 stands at 0.6% and 1.0%, respectively.

At the same time, Kasikorn Research Center (KResearch) forecast the Thai economy is expected to grow at 2.4% in 2025, due to reduced momentum from tourism as the number of tourists approaches pre-COVID levels, as well as slower export growth due to the impact of the trade war, both directly through the US export market and indirectly through other markets competing with Chinese goods. However, public investment will expand better than the previous year due to continuous budget disbursement, while private investment will improve from the contraction in 2024, in line with FDIs flowing into the automotive and electronics industries. KResearch expects the Monetary Policy Committee (MPC) may further cut the policy rate by approximately two times in 2025 (currently at 2.25%), amidst heightened economic risks, particularly stemming from US trade policies. The average headline inflation may rise to 0.7 percent in 2025 as domestic energy prices are likely to remain close to current levels, while the base prices during 1H24 were low.

For the Vietnamese Economy, the General Statistics Office (GSO) revealed that Vietnam's GDP in 2024 expanded by 7.09% compared to the previous year, which is higher than the 5.05% growth in 2023. This growth was driven by strong exports and inflows of foreign direct investment (FDI). Considering foreign direct investment (FDI), one of the key economic drivers of Vietnam, the value in 2024 reached approximately 38,226 billion USD, an decrease of 3.0% compared to the same period last year. Kasikorn Research Center (KResearch) estimates Vietnam's GDP growth for 2025 to be 6.8%, amidst the risks of a new round of trade wars.

#### Investment and Foreign Direct Investment Applications

In 2024, there was historical highest growth, there were a total of 3,137 projects applying for investment promotion, an increase of 40 percent, with an investment value of 1,138,508 million baht, an increase of 35 percent compared to the same period last year with the highest level over ten years. This reinforces investor confidence in Thailand's readiness in terms of infrastructure, stable and sufficient industrial electricity supply with

potential for clean energy, qualified personnel, a comprehensive supply chain, reasonable business costs, and various government support measures, especially in high-tech industries such as semiconductors and advanced electronics, smart appliances, data centers and cloud services supporting AI and advanced digital technologies, electric vehicles and key components, and the biotechnology industry. These industries are crucial for enhancing Thailand's competitiveness and restructuring its economy, further strengthening the existing industrial base, creating value from modern technology, generating jobs, and creating opportunities for Thai entrepreneurs. For applications for promotion in the targeted industries, there were 1,616 projects with a total value of 786,618 million baht, accounting for 69 percent of the total value applied for promotion. Most of them are invested in the digital industry (total highest investment value of 243,308 million baht), the electrical and electronic industry. (the investment value over 231,710 million baht), the automotive and parts industry (total investment value of 102,366 million baht), including agriculture and food processing (total investment value of 87,646 million baht), and the petrochemicals and Petrochemicals & Chemicals industry (total investment value of 49,061 million baht), respectively.

For applications for foreign investment promotion (FDI), in 2024, there were 2,050 projects, an increase of 51 percent, with investments of 832,114 million baht, an increase of 25 percent. Singapore is the country with the highest investment value of 357,540 million baht, with 305 projects. The second place is China with an investment of 174,638 million baht, with 810 projects. The third place is Hong Kong with an investment of 82,266 million baht, with 177 projects. While Taiwan ranked fourth with an investment of 49,967 million baht, with 126 projects. And Japan ranked fifth with an investment of 49,148 million baht, with 271 projects. The significant increase in investment from Singapore is largely driven by Chinese and U.S. ownership. For the Eastern Economic Corridor (EEC), there have been a number of promotion requests, with 1,315 projects and an investment of 504,945 million baht.

For Vietnam, as of December 31, 2024, the total newly registered capital, adjusted and contributed capital to buy shares, and buy contributed capital of foreign investors reached over USD 38,226 million, a decrease of 3.0% 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 3,375 new foreign-invested projects, an increase 1.8%, with valued at over USD 19,731 million, a decrease 7.6% (2) Adjusted capital: There were 1,539 turns of projects registering to adjust their investment (up 11.2% year-on-year) with a total additional capital of nearly USD 13,957 million (up 50.4% year-on-year) (3) Capital contributions and share purchases: There were 3,502 capital contributions and share purchases by foreign investors (drop 2.4% year-on-year) with a value of over USD 4,538 million (drop 48.2% year-on-year). The total value of realized capital in 2024 was worth USD 25,351 million.

## Key developments in 2024

**Logistics Business:** In 2024, the logistics business grew continuously with the company signed Built-to-Suit lease agreements and the addition of ready-built factories/warehouse totaling 162,177 sq.m., along with short-term contracts with high returns totaling 115,511 sq.m. This expansion brings the total warehouse space under WHA Group's ownership and management to 3,108,190 sq.m. Driven by the continued high demand for leased space, WHA Group is accelerating new project development in 2025. In Thailand, the company plans to expand key projects in strategic locations, adding a total of 380,000 square meters of space. In Vietnam, the first logistics warehouse project, spanning 37,000 sq.m., was completed and is scheduled to commence operations in early 2025. WHA Group also signed a Memorandum of Understanding (MoU) with the Thanh Hoa provincial government to explore the development of a 300-rai logistics project.

Meanwhile, WHA GC Logistics Co., Ltd (WGCL) announced to transform from a 3PL to a 4PL provider, leveraging the combined strengths and expertise of WHA and GC to create value added in logistics business. This involves expanding service offerings to encompass comprehensive logistics planning, design, and integration.

WHA Group's Office Solution currently comprises 6 projects in Bangkok, totaling over 120,000 sq.m. The latest Qube Lifestyle Retail Space project, spanning across 3,000 sq.m. next to the BTS Surasak station, was opened in 2024. Additionally, a specialized medical center project in Sathorn area, covering 6,900 sq.m. is expected to be completed in Q3/2025.

The Company has set a target for its logistics business this year to increase assets under management to approximately 3,309,000 sq.m. This includes new lease space of approximately 200,000 sq.m (163,000 sq.m in Thailand and 37,000 sq.m in Vietnam). Regarding REIT, the company also plans to sell assets and/or lease rights to WHART, totaling approximately 70,000 sq.m. with an estimated value of THB 1,500 million.

**Mobility Business:** In 2024, the company launched Thailand's first fully integrated green logistics solution under the Mobilix brand, offering three major services: EV Rental Service, On Premise & Public EV Charging Solution, and Mobilix Software Solution - a smart digital platform. As of 2024, 330 electric vehicles have been leased to corporate clients.

In 2025, the company aims to establish a comprehensive Built-to-Suit EV ecosystem of Logistics, encompassing both the electric vehicle ecosystem (EV Ecosystem) and integrated services. The target is to have 1,700 EVs in its rental fleet this year, increasing to 20,000 vehicles within the next five years.

**Industrial Development Business:** In 2024, the company continued to see strong land sales, totaling 2,565 rai (2,453 rai in Thailand and 112 rai in Vietnam). Additionally, there are 716 rai of pending MOUs (696 rai in Thailand and 20 rai in Vietnam). This growth was driven by rising land prices and continued relocation and nearshoring activities following the US presidential election. As of the end of 2024, the company has a backlog of 1,535 rai (1,530 rai in Thailand and 5 rai in Vietnam) awaiting transfer to customers.

In 2024, the company secured significant clients, including Google, which signed a land purchase agreement to build its first data center in Thailand. Haier also established a new comprehensive air conditioner manufacturing plant. Additionally, in Q4/2024, the company signed a land purchase agreement with global technology company planning to build a data center in Thailand for another project. The company is currently in discussions with several data center clients from China, Japan, and Europe for multiple projects.

As of the end of 2024, the company operated a total of 15 industrial estates (14 in Thailand and 1 in Vietnam). In Thailand, the company has 7 projects under development and in pipeline, encompassing 8,810 rai, to accommodate the increasing demand for land from investors. In Vietnam, two projects totaling 2,297 rai (368 hectares) have received Investment Registration Certificates (IRC), and one project of 1,094 rai (175 hectares) is pending approval. In January 2025, the company signed a Memorandum of Understanding (MoU) with the Thanh Hoa provincial government to develop two industrial zones totaling 4,000 rai. (640 hectares)

The company has set a land sales target of 2,350 rai (1,700 rai in Thailand and 650 rai in Vietnam) for the year. The focus is on attracting foreign investment in target industries such as automotive, electronics, and other high-technology sectors.

**Utilities Business:** In 2024, total water sales and management volume, both domestic and international, reached 166 million cubic meters for the full year. This growth was driven by increased sales across all water product segments, particularly value-added water products, which saw higher demand. Additionally, water sales in Vietnam from the Duong River Project continued to rise due to the expansion of service areas for both existing and new customers.

For 2025, the company targets total water sales and management volume of 173 million cubic meters (132 million cubic meters in Thailand and 41 million cubic meters in Vietnam). The company also aims to grow its value-added water products, with a target volume of 10 million cubic meters.

**Power Business:** In 2024, the company has the total accumulated signed capacity of 290 MW in Private PPA contracts, with a total secured capacity according to its equity stake of 965 MW. This includes 701 MW of operational capacity (of which 173 MW from renewable energy) and 264 MW of renewable energy projects are currently under development.

The company recorded total solar energy dispatch of 158 Gwh in 2024, marking an increase of over 35% from the previous year, with continued growth expected. Additionally, the company has ongoing construction projects expected to be completed by 2025, with a total capacity of over 100 MW.

For 2025, WHA Group targets 1,185 MW of signed PPA contracts, comprising 657 MW of renewable energy of which 635 MW will be solar power.

**Digital Business:** Driven by a commitment to elevate organization across all dimensions, the company has successfully achieved its goal of becoming a Technology Company by 2024. Moving forward, the company is focused on advancing toward becoming a Technology-driven Organization while actively seeking new business opportunities such as developing the Mobilix Software Solution for managing EVs and batteries. It targets 900 vehicles using the platform by 2025 and increase to 6,000 within the next five years. Recently, WHA officially launched WHASApp to facilitate real-time communication between customers and WHA teams.

In 2025, WHA Digital will strengthen the Group's businesses through advanced technologies like AI and IoT, with 12 AI Transformation projects in development and plans to launch five new applications for service within WHA Group by 2025.

The business plan for 2025 has resulted in the company allocating a total investment budget of approximately THB 20,000 million across five business hubs: THB 4 billion for logistics, THB 1.5 billion for mobility, THB 9.9 billion for industrial development, THB 4.5 billion for utilities and power, and THB 450 million for digital. This budget aligns with the Group's five-year strategic investment plan (2025-2029) totaling THB 119 billion, aimed at driving growth across these five business hubs.

## FINANCIAL ANALYSIS

During 2024, the Company had total revenue and share of profit of THB 14,341.6 mm and had net profit THB 4,359.4 mm. If excluding FX impact and extraordinary items, the Company had the normalized total revenue and share of profit of THB 14,303.4 mm and normalized net profit THB 4,526.3 mm. The details are as following.

Consolidated Financial Statement		4Q 2023	4Q 2024	YoY %	2023	2024	YoY %
Total Revenue and Share of Profit	(THB mm)	8,580.4	4,387.5	(48.5%)	17,014.6	14,341.6	(15.7%)
Total Cost	(THB mm)	4,397.5	1,594.1	(63.7%)	7,967.2	5,214.7	(34.5%)
Gross Profit and Share of Profit	(THB mm)	4,329.3	2,272.9	(47.5%)	8,403.2	7,856.2	(6.5%)
Net Profit	(THB mm)	2,414.1	1,246.7	(48.4%)	4,425.7	4,359.4	(1.5%)
<b>Normalized Total Revenue and Share of Profit<sup>1</sup></b>	<b>(THB mm)</b>	<b>8,725.5</b>	<b>4,303.6</b>	<b>50.7%</b>	<b>17,002.6</b>	<b>14,303.4</b>	<b>(15.9%)</b>
<b>Normalized Net Profit<sup>2</sup></b>	<b>(THB mm)</b>	<b>2,488.5</b>	<b>1,214.4</b>	<b>51.3%</b>	<b>4,420.2</b>	<b>4,526.3</b>	<b>2.4%</b>

<sup>1</sup> Normalized Total Revenue and Share of Profit = Total Revenue excluding FX impact and extraordinary items

<sup>2</sup> Normalized Net Profit = Net Profit excluding FX impact and extraordinary items

## KEY HIGHLIGHTS

- For 2024, the Company reported total revenue and share of profit for THB 14,341.6 mm and net profit for THB 4,359.4 mm. This statutory figure consists of the normal business operation and FX impacts, which was mainly unrealized gain/loss. If focusing on normal business operation, the Company's normalized total revenue and share of profit for 2024 was THB 14,303.4 mm and normalized net profit was THB 4,526.3 mm.
- Revenue from Rental Property & Property Management and Green Logistics Business for 2024 was THB 1,632.7 mm increased by 23.1%, compared 2023, mainly due to higher leasable area and occupancy rate, as well as start having rental income from Green Logistics Business in year 2024.
- Revenue and share of profit from investments in joint venture from Land Business and Sale of Investment Properties for 2024 was THB 7,116.0 mm, which decreased by 32.8% compared to 2023. This was consisting of;



- o Revenue and profit sharing from Land Business for 2024 was THB 6,186.8 mm, which decreased by 19.1%, compared to the same period of previous year. In 2024, the Company had land transfer totaling of 2,019.8 rai, a decrease from 2,196.8 rai in 2023. The land transfer in 2024 consisted of the Company's owned land in the amount of 1,369.7 rai (which the Company recognized as revenue from sales of real estate) and the joint venture's owned land in the amount of 650.1 rai (which the Company recognized as share of profit from investment in joint venture).
- o Revenue from Sales of Investment Properties for 2024 amounted to THB 929.2 mm, decreased by 68.5% from 2023, due to the asset monetization to WHAIR in 2024 was having smaller size than the asset monetization to WHART in 2023.
- Revenue and normalized share of profit from investments in utilities business for 2024 was THB 3,040.0 mm, increased by 6.9% from 2023, due to an increase in domestic and international water sales volume, especially sales of value-added products, as well as an increase in share of profit from SDWTP.
- Revenue and normalized share of profit from investments in power business for 2024 was THB 1,392.4 mm, decreased by 22.9% from 2023, mainly due to negative energy margin recognition from Gheco-One power plant, despite an increase in revenue from solar power business by 19.4% from previous year.
- Financial costs for 2024 were THB 1,378.0 mm, increasing by 11.6% compared to previous year, due to having new loan funding to support business expansion. The weighted average cost of fund increased from 3.16% as of year-ended 2023 to 3.27% as of year-ended 2024, this is in line with market conditions.
- The Company had a net profit for 2024 of THB 4,359.4 mm, a decrease of 1.5% from 2023, and a normalized net profit for 2024 of THB 4,526.3 mm, an increase of 2.4% from 2023, mainly due to a higher profit margin of the Land Business and Sales of Investment Properties, an increase in revenue from the Rental Property & Property Management and Green Logistics Business, and an increase in revenue from the Utilities Business.

## PERFORMANCE BY BUSINESS

### Rental Properties Business

Consolidated Financial Statement		4Q 2023	4Q 2024	YoY %	2023	2024	YoY %
Revenue from Rental Property & Property Management	(THB mm)	387.5	412.7	6.5%	1,326.6	1,504.3	13.4%
- Rental and Service Revenue	(THB mm)	291.6	327.5	12.3%	1,026.4	1,202.8	17.2%
- Management Income <sup>1</sup>	(THB mm)	95.9	85.2	(11.2%)	300.3	301.5	0.4%
Gross Profit	(THB mm)	279.6	271.4	(2.9%)	907.4	1,002.6	10.5%
Gross Profit Margin	(%)	72.2%	65.8%	n.a.	68.4%	66.7%	n.a.
GPM before adjustment with PPA <sup>2</sup>	(%)	72.2%	65.8%	n.a.	68.5%	66.7%	n.a.
Revenue from Green Logistics	(THB mm)	-	44.3	n.a.	-	128.4	n.a.
Gross Profit	(THB mm)	-	17.6	n.a.	-	45.3	n.a.
Gross Profit Margin	(%)	-	39.8%	n.a.	-	35.2%	n.a.
<b>Revenue from Rental Property &amp; Property Management and Green Logistics</b>	<b>(THB mm)</b>	<b>387.5</b>	<b>457.0</b>	<b>17.9%</b>	<b>1,326.6</b>	<b>1,632.7</b>	<b>23.1%</b>

<sup>1</sup> Management income from Property Fund and REIT

<sup>2</sup> Excluding accounting impact of Purchase Price Allocation (PPA)

1. **Revenue from Rental Property & Property Management and Green Logistics Business** for 2024 was THB 1,632.7 mm which increased by 23.1% from previous year.
  - Revenue from Rental Property & Property Management Business for 2024 was THB 1,504.3 mm, increased by 13.4% from 2023, due to higher leasable area and occupancy rate.
  - Revenue from the Green Logistics Business was THB 128.4 mm in year 2024, which is the year of operation started.
2. **Gross profit margin from Rental Property & Property Management and Green Logistics Business** for 2024 was 64.2%, down from 68.4% in 2023.
  - Gross profit margin for Rental Property & Property Management Business for 2024 was 66.7%, down from 68.4% in 2023.
  - Gross profit margin for Green Logistics Business in 2024 was 35.2%.

### Land Business and Sale of Investment Properties

Consolidated Financial Statement		4Q 2023	4Q 2024	YoY %	2023	2024	YoY %
Land Transfer - Company's Owned Land	(Rai)	1,189.5	351.2	(70.5%)	2,196.8	1,369.7	(37.7%)
Land Transfer - JV's Land	(Rai)	-	97.9	n.a.	-	650.1	n.a.
<b>Total Land Transfer</b>	<b>(Rai)</b>	<b>1,189.5</b>	<b>449.1</b>	<b>(62.2%)</b>	<b>2,196.8</b>	<b>2,019.8</b>	<b>(8.1%)</b>
<b>Land Sale Revenue and Share of Profit</b>	<b>(THB mm)</b>	<b>4,114.4</b>	<b>1,622.3</b>	<b>(60.6%)</b>	<b>7,643.4</b>	<b>6,186.8</b>	<b>(19.1%)</b>
Land Sale Revenue	(THB mm)	4,123.8	1,523.3	(63.1%)	7,658.6	5,524.8	(27.9%)
Gross Profit	(THB mm)	2,407.1	1,007.9	(58.1%)	4,205.1	3,367.5	(19.9%)
Gross Profit Margin	(%)	58.4%	66.2%	n.a.	54.9%	61.0%	n.a.
GPM before adjustment with PPA <sup>1</sup>	(%)	61.7%	67.9%	n.a.	58.2%	63.6%	n.a.
Share of Profit from JV's Land Sale	(THB mm)	(9.4)	99.0	n.a.	(15.2)	662.0	n.a.
Gross Profit Margin of JV	(%)	-	62.3%	n.a.	-	63.9%	n.a.
<b>Revenue and Share of Profit from Sale of Investment Properties</b>	<b>(THB mm)</b>	<b>2,913.1</b>	<b>909.5</b>	<b>(68.8%)</b>	<b>2,951.3</b>	<b>929.2</b>	<b>(68.5%)</b>
Revenue from Sale of Investment Properties	(THB mm)	2,782.7	909.5	(67.3%)	2,820.8	929.2	(67.1%)
Gross Profit	(THB mm)	740.2	573.4	(22.5%)	743.7	575.2	(22.7%)
Gross Profit Margin	(%)	26.6%	63.0%	n.a.	26.4%	61.9%	n.a.
GPM before adjustment with PPA <sup>1</sup>	(%)	26.6%	62.8%	n.a.	26.4%	61.7%	n.a.
Share of Profit from Sale of JV's Investment Properties	(THB mm)	130.4	-	n.a.	130.4	-	n.a.
<b>Revenue and Share of Profit from Land Business and Sale of Investment Properties</b>	<b>(THB mm)</b>	<b>7,027.5</b>	<b>2,531.8</b>	<b>(64.0%)</b>	<b>10,594.7</b>	<b>7,116.0</b>	<b>(32.8%)</b>

<sup>1</sup> Excluding accounting impact from Purchase Price Allocation (PPA)

Revenue and Share of Profit from Investments in Land Business and Sale of Investment Properties for 2024 was THB 7,116.0 mm, which decreased by 32.8% compared to 2023. This was consisting of;

- Revenue and profit sharing from Land Business for 2024 was THB 6,186.8 mm, which decreased by 19.1%, compared to the same period of previous year. In 2024, the Company had land transfer totaling of 2,019.8 rai, a decrease from 2,196.8 rai in 2023. The land transfer in 2024 consisted of (1) the Company's owned land in the amount of 1,369.7 rai (which the Company recognized as revenue from sales of real estate) and (2) the joint venture's owned land in the amount of 650.1 rai (which the Company recognized as share of profit from investment in joint venture). Whilst the land transfer in 2023 was all recognized as revenue from sales of real estate.
- Revenue from Sales of Investment Properties for 2024 amounted to THB 929.2 mm, decreased by 68.5% from 2023, due to the asset monetization to WHAIR in 2024 was having smaller size than the asset monetization to WHART in 2023.

Gross profit margin from Land Business and Sale of Investment Properties for 2024 was 61.1, which increased from 47.2% of previous year.

- Gross profit margin from Land business for 2024 was 61.0%, increased from 54.9% in 2023, which had a gross profit margin of 54.9%, due to adjustments in domestic land sales prices.
- Gross profit margin from Sales of Investment Properties for 2024 was 61.9%, increased from 26.4% in 2023, due to the asset monetization to WHAIR in 2024 and the asset monetization to WHART in 2023, which had different gross profit margins.

## Utilities & Power Business

### 1. Utilities Business

Consolidated Financial Statement		4Q 2023	4Q 2024	YoY %	2023	2024	YoY %
<b>Revenue from Utilities Business</b>	<b>(THB mm)</b>	<b>721.1</b>	<b>709.8</b>	<b>(1.6%)</b>	<b>2,861.4</b>	<b>2,967.7</b>	<b>3.7%</b>
- Utilities income	(THB mm)	605.1	580.6	(4.1%)	2,400.2	2,469.2	2.9%
- IE Maintenance	(THB mm)	116.0	129.2	11.5%	461.1	498.6	8.1%
<b>Gross Profit</b>	<b>(THB mm)</b>	<b>245.7</b>	<b>229.6</b>	<b>(6.6%)</b>	<b>1,084.1</b>	<b>1,157.5</b>	<b>6.8%</b>
- Utilities income	(THB mm)	229.1	197.0	(14.0%)	931.6	968.5	4.0%
- IE Maintenance	(THB mm)	16.7	32.6	95.7%	152.5	188.9	23.9%
<b>Gross Profit Margin</b>	<b>(%)</b>	<b>34.1%</b>	<b>32.3%</b>	<b>n.a.</b>	<b>37.9%</b>	<b>39.0%</b>	<b>n.a.</b>
- Utilities income	(%)	37.9%	33.9%	n.a.	38.8%	39.2%	n.a.
- IE Maintenance	(%)	14.4%	25.2%	n.a.	33.1%	37.9%	n.a.
- GPM before adjustment with PPA <sup>1</sup>	(%)	36.5%	34.8%	n.a.	40.3%	41.3%	n.a.
- Share of Profit from Investments	(THB mm)	(7.5)	4.2	156.1%	(23.8)	72.2	403.7%
- FX Gain/(Loss)	(THB mm)	-	-	n.a.	(7.0)	-	n.a.
<b>Normalized Share of Profit from Investments in Utilities Business<sup>2</sup></b>	<b>(THB mm)</b>	<b>(7.5)</b>	<b>4.2</b>	<b>156.1%</b>	<b>(16.8)</b>	<b>72.2</b>	<b>530.9%</b>
<b>Revenue and Normalized Share of Profit from Investments in Utilities Business</b>	<b>(THB mm)</b>	<b>713.5</b>	<b>714.1</b>	<b>0.1%</b>	<b>2,844.6</b>	<b>3,040.0</b>	<b>6.9%</b>

<sup>1</sup> Excluding accounting impact of Purchase Price Allocation (PPA)

<sup>2</sup> Normalized Share of Profit from Investments in Utilities Business = Share of Profit from Investments in Utilities Business excluding FX impact

Revenue and Normalized Share of Profit from Investments in Utilities Business for 2024 was THB 3,040.0 mm, increased by 6.9% from 2023.

- Utilities income for 2024 was THB 2,469.2 mm, which increased by 2.9% from previous year, due to an increase in domestic and international water sales volume, especially sales of value-added products.
- IE maintenance fee was THB 498.6 mm, increased by 8.1% from 2023, due to accumulated land transfer increase.
- Normalized share of profit from investments in utilities business for 2024 was THB 72.2 mm, increased by 530.9% from 2023 as an increase in share of profit from SDWTP.

Gross profit margin from Utilities Business for 2024 were 39.0%, higher than 37.9% in 2023.

- Gross profit margin for utilities income for 2024 was 39.2%, an increase from 38.8% in previous year.
- Gross profit margin for IE maintenance was 37.9%, an increased from 33.1% from 2023.

## 2. Power Business

Consolidated Financial Statement		4Q 2023	4Q 2024	YoY %	2023	2024	YoY %
<b>Revenue from Solar Business</b>	<b>(THB mm)</b>	<b>84.8</b>	<b>141.8</b>	<b>67.3%</b>	<b>413.7</b>	<b>493.9</b>	<b>19.4%</b>
Gross Profit	(THB mm)	33.4	57.2	71.2%	186.0	215.2	15.7%
Gross Profit Margin	(%)	39.4%	40.3%	n.a.	45.0%	43.6%	n.a.
<b>Dividend income<sup>1</sup></b>	<b>(THB mm)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75.0</b>	<b>57.5</b>	<b>(23.3%)</b>
Share of Profit from Investments in Power Business	(THB mm)	610.6	65.0	(89.3%)	1,373.2	856.3	(37.6%)
- FX Gain/(Loss)	(THB mm)	140.5	(102.6)	(173.0%)	55.5	15.3	(72.5%)
<b>Normalized Share of Profit from Investments in Power Business<sup>2</sup></b>	<b>(THB mm)</b>	<b>470.1</b>	<b>167.7</b>	<b>(64.3%)</b>	<b>1,317.7</b>	<b>841.0</b>	<b>(36.2%)</b>
<b>Revenue and Normalized Share of Profit from Investments in Power Business</b>	<b>(THB mm)</b>	<b>554.8</b>	<b>309.5</b>	<b>(44.2%)</b>	<b>1,806.4</b>	<b>1,392.4</b>	<b>(22.9%)</b>

<sup>1</sup> Dividend income from GLOW IPP Co., Ltd.

<sup>2</sup> Normalized Share of Profit from Investments in Power Business = Share of Profit from Investments in Power Business excluding FX impact.

Revenue and Normalized Share of Profit from Investment in Power Business for 2024 was THB 1,392.4 mm, which decreased by 22.9% from previous year.

- Revenue from Solar Business for 2024 was THB 493.9 mm, increase by 19.4% from 2023, due to increasing of electricity sale.
- Dividend income from Glow IPP for 2024 was THB 57.5 mm, reduced by 23.3% from 2023.
- Normalized share of profit from investments in power business for 2024 was THB 841.0 mm, decreased by 36.2% from 2023, due to negative energy margin recognition from Gheco-One power plant.

Gross profit margin from Solar Business for 2024 was 43.6% reduced from 45.0% in 2023.

## Other Income

Consolidated Financial Statement	4Q 2023	4Q 2024	YoY %	2023	2024	YoY %	
Dividend income and management income <sup>1</sup>	(THB mm)	153.8	185.7	20.8%	511.9	788.9	54.1%
Others <sup>2</sup>	(THB mm)	(399.3)	292.0	173.1%	(120.0)	356.4	397.0%
<b>Total Other Income</b>	<b>(THB mm)</b>	<b>(245.6)</b>	<b>477.7</b>	<b>294.5%</b>	<b>391.9</b>	<b>1,145.2</b>	<b>192.2%</b>
Normalized Others <sup>3</sup>	(THB mm)	(113.8)	105.2	192.5%	(83.4)	333.2	499.4%
<b>Normalized Total Other Income</b>	<b>(THB mm)</b>	<b>40.0</b>	<b>290.9</b>	<b>627.5%</b>	<b>428.4</b>	<b>1,122.0</b>	<b>161.9%</b>

<sup>1</sup> Dividend income and management income excluding management income from property fund and REIT and dividend income from GLOW IPP Co., Ltd.

<sup>2</sup> Others compose of interest income, gain on sale of investment, loss from revaluation of long-term investment and other income as well as FX impact.

<sup>3</sup> Normalized Others are Others excluding FX impact.

**Normalized total other income** for 2024 were THB 1,122.0 mm which increased by 161.9% from 2023, which were mainly from;

- **Dividend and management income** during 2024 was THB 788.9 mm which increased by 54.1% from 2023, resulting from recognition of management income of THB 188.0 mm from industrial estate development for joint venture (WHAIER), and share of profit from investment in joint venture (WGCL) for THB 100.0 mm.
- **Normalized others** comprised of interest income, gain on sale of investment, loss from revaluation of long-term investment and other income, totaling of THB 333.2 mm in 2024 increased by 499.4% from previous year.

## Expense Analysis

Consolidated Financial Statement	4Q 2023	4Q 2024	YoY %	2023	2024	YoY %	
Selling expenses	(million baht)	226.5	109.8	(51.5%)	465.0	362.7	(22.0%)
Administrative expenses	(million baht)	589.0	542.3	(7.9%)	1,639.5	1,607.0	(2.0%)
Finance expenses	(million baht)	317.4	346.6	9.2%	1,234.7	1,378.0	11.6%
<b>Total expenses</b>	<b>(THB mm)</b>	<b>1,132.9</b>	<b>998.8</b>	<b>(11.8%)</b>	<b>3,339.2</b>	<b>3,347.8</b>	<b>0.3%</b>

- **Selling expense** for 2024 was THB 362.7 mm which decreased by 22.0% from 2023, which was mainly from lower number of land transfer of the Company's owned portion.
- **Administrative expense** during 2024 was THB 1,607.0 mm which decreased by 2.0% from previous year.
- **Finance expense** during 2024 was THB 1,378.0 mm, increasing by 11.6% compared to previous year, due to having new loan funding to support business expansion. The weighted average cost of fund increased from 3.16% as of year-ended 2023 to 3.27% as of year-ended 2024, this is in line with market conditions.

## FINANCIAL STATUS



The changes in the Consolidated Balance Sheet as of 31 December 2024 are summarized as follows.

### Assets

As of 31 December 2024, the Company had total assets of THB 101,541.1 mm, which increased by THB 11,316.2 mm from THB 90,225.0 mm as of 31 December 2023. The main reasons are as follows:

1. An increase in Cost of real estate development (net) of THB 5,035.5 mm from the business expansion.
2. An increase in investment properties (net) of THB 1,867.4 mm according to the Company's investment plan.
3. An increase in Property, plant and equipment (net) of THB 1,801.8 mm from the business expansion.

### Liabilities

As of 31 December 2024, the Company had total liabilities of THB 63,030.3 mm, which increased by THB 10,127.8 mm from THB 52,902.5 mm as of 31 December 2023. The increase was from having a new loan funding for business expansion and increase in weighted average cost of fund approx. 0.11% from 3.16% as at the end of 2023 to 3.27% as at the end of 2024.

### Equity

As of 31 December 2024, the Company had total equity of THB 38,510.8 mm, which increased by THB 1,188.4 mm from THB 37,322.4 mm as of 31 December 2023.



## KEY FINANCIAL RATIOS

Consolidated Financial Statements		2023	2024
Gross Profit Margin	(%)	46.4%	54.0%
Net Profit Margin	(%)	26.0%	30.4%
D/E Ratio	(times)	1.4	1.6
Net IBD to Equity	(times)	0.9	1.0
Average Collection Period	(day)	14.6	21.9
Average Payment Period	(day)	146.1	311.1
Effective Tax Rate	(%)	11.5%	16.9%

### Credit Terms

Average collection period for 2024 was 21.9 days which was increase a bit from the average collection period of last year. Generally, the Company has provided to clients at 0-45 days depending on type of business. This is attributed to the efficiency in collection management.

Average payment period during 2024 was 311.1 days which increased from 146.1 days in 2023. Besides, the payment period determined by the credit term given by each supplier, depending on type of services/products they provide. 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 efficiently. As a result, the Company did not encounter any problems with 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

For 2024, the Company had earnings before tax (EBT) of THB 5,779.1 mm and corporate income tax (CIT) of THB 977.4 mm, which was equivalent to the effective tax rate at 16.9%. An effective tax rate was lower than the corporate income tax rate at 20.0% because of difference of tax calculation between taxable items and non-taxable items.

## SUSTAINABILITY DEVELOPMENT

The Company reaffirms its position as a global and national leader in sustainability through its commitment to responsible business operations. By integrating Environmental, Social, and Governance (ESG) principles into its corporate strategy, WHA has taken concrete steps toward sustainable development. In 2024, the Company was honored with the Best Sustainability Awards in the Sustainability Excellence category at the SET Awards 2024, organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine. This marks the fourth consecutive year that WHA has received this prestigious award, reflecting its dedication to sustainable business practices across all dimensions. The Company also secured the highest "AAA" rating in SET ESG Ratings 2024 for the second consecutive year and recognized as a Thailand Sustainability Investment stock in the Property and Construction sector for the fifth consecutive year. This recognition, announced by the Stock Exchange of Thailand (SET), underscores the Company's robust sustainability standards and responsible business practices.

Furthermore, WHA has achieved global recognition by ranking in the Top 1% and securing the No.1 worldwide score in the Real Estate Management & Development sector of the S&P Global Sustainability Index. This recognition, announced in the Sustainability Yearbook 2025 by S&P Global, marks the third consecutive year that WHA has been included in this global sustainability index, reinforcing its position as a leader in sustainable development on the international stage.

The Company remains committed to advancing sustainable practices alongside strong business growth. Beyond ensuring stable financial performance, WHA actively creates positive environmental and social impacts, adhering to its mission: “WHA: WE SHAPE THE FUTURE.” This vision drives the Company to build a sustainable future for all stakeholders and elevate Thailand’s position on the global sustainability stage. As part of its sustainability goals by 2029, WHA Committed to achieving 20,000 EVs in service and target 1,200 MW of renewable energy capacity, expected to reduce GHG emissions by approximately 683,000 tons of CO<sub>2</sub> equivalent per year. In addition, the Company aims to reduce natural water consumption by 25 million cubic meters annually, equivalent to the household water usage of over 685,000 people. Another key initiative is achieving Zero Waste management, ensuring no landfill disposal or incineration of waste, driving a truly sustainable future. With these initiatives, the Company continues to shape a greener and more sustainable world, reinforcing its role as a driving force in Thailand’s sustainable development on a global scale.

• **Environment Dimension**

**Utilities and Power Management**

The Company has a comprehensive approach to water management, beginning with sourcing, industrial water production, wastewater treatment, and water reuse, as well as reducing water loss in the production and distribution process. Through this approach, the Company reduces risks and complies with relevant laws, achieving sustainable water resource management while minimizing potential impacts on surrounding communities.

The Company also utilizes advanced technology to locate new water sources to reduce dependence on surface water and incorporates various innovations into water management processes. One key project is the Water Reclamation project, currently having capacity of 35,320 cubic meters per day. In 2024, this project reduced natural water source extraction by 7.8 million cubic meters. The Company aims to increase production to 70,000 cubic meters per day, or approximately 25 million cubic meters per year, by 2029, equivalent to the water consumption of over 685,000 people. Achieving this goal will significantly reduce natural water source usage.

	Unit	Year 2023	Year 2024
Volume of Water Reclamation	Cubic Meters	7,257,718	7,635,533
Reduction in Natural Water Source Extraction	Cubic Meters	7,461,450	7,849,316

Additionally, the Company is committed to continually developing its products and utility services to meet the diverse needs of its customers, adding value to its business, and supporting sustainable growth in the future.

For power business, given that the Company’s operations directly rely on natural resources, it recognizes the importance of addressing greenhouse gas emissions and global warming. The Company focuses on minimizing environmental impact by reducing greenhouse gas emissions through the establishment of infrastructure that promotes sustainable renewable energy. By incorporating current technology and researching new innovations, the Company aims to achieve tangible environmental impact reduction throughout its value chain. Since 2021, the Company has already achieved carbon neutrality in Scope 1 and 2 greenhouse gas emissions. Nonetheless, the Company remains committed to achieving net zero emissions by 2050 following the Science-Based Targets Initiative (SBTi) to further support renewable energy usage. For example, the Company provides clean energy solutions to customers, such as installing solar rooftop systems, where it invests in and installs the systems for the customers. This comes with long-term power purchase agreements (PPA) to offer customers the benefits of clean and sustainable energy. By the end of 2024, the Company signed private PPA solar rooftop projects with industrial customers a total of 290 MW and the electricity produced from solar power was able to reduce Scope 2 greenhouse gas emissions equivalent to approximately 61,808 tons CO<sub>2</sub>.

	Unit	Year 2023	Year 2024
Cumulative PPAs of Solar Rooftop Projects	Megawatts	183	290
Cumulative COD of Solar Rooftop Projects	Megawatts	109	151
Electricity Sales from Solar Rooftop Energy	Kilowatt-hour	112,920,628	157,354,758
Greenhouse Gas Emissions Reduction (Scope 2)	Tons of CO <sub>2</sub> Equivalent	51,497	61,808

## • Social Dimension

### Corporate Social Responsibility and Sustainability Initiatives

The Company prioritizes conducting business in alignment with sustainability principles, considering social, environmental, and governance (ESG) dimensions to create a positive impact on communities and the environment. The Company focuses on four key areas: education, health and quality of life, environment, and economic community development. The following are examples of initiatives undertaken by the Company:

#### 1. Education Development

The Company has continuously implemented programs to provide educational equipment and scholarships to schools surrounding industrial estates, enhancing educational opportunities for youth. Additionally, the Company has launched a teacher fellowship program to support schools experiencing an increase in student enrollment due to industrial expansion. Another initiative is the foreign language learning program, offering Thai language courses for Chinese nationals and Chinese language courses for Thais to enhance cross-cultural communication skills.

#### 2. Health and Quality of Life

The Company has supported a flu vaccination program for the elderly and high-risk community members near its industrial estates. Additionally, it has provided medical equipment to local hospitals to improve healthcare services. One WHA Run program, a health-focused running event, encourages employees and community members to engage in regular physical exercise. The Company has also launched WHAbit, a health knowledge-sharing application, and provides first aid and CPR training for employees in industrial estates.

#### 3. Environment

The Company has implemented WeCYCLE project to promote waste separation and recycling, reducing landfill waste and greenhouse gas emissions. This initiative involves businesses, communities, and educational institutions in collecting used plastic, used paper, and used cooking oil to be upcycled into new products such as school bags, educational supplies, and sustainable aviation fuel (SAF). Additionally, Shine Brighter with WHA project installs solar rooftops in schools to encourage clean energy usage, reduce educational institutions' energy costs, and lower the Company's carbon footprint.

The Company also engages in reforestation and green space conservation projects in collaboration with government agencies and private sector partners, expanding green areas around industrial estates to absorb greenhouse gases. WHA Clean Water for Planet project promotes constructed wetland wastewater treatment to improve water quality in surrounding communities and facilitate water reuse.

#### 4. Economic Community Development

WHA Pan Gan project supports local businesses and community enterprises by providing them with opportunities to sell their products both online and offline. The Company also organizes community markets within industrial estates and extends the initiative to WHA Pan Gan Roadshow, enabling local vendors to participate in business fairs alongside companies operating within WHA industrial estates, such as Auto Alliance (Thailand) Co., Ltd. This initiative increases sales opportunities and revenue streams for local businesses.

The Company further supports community products as part of New Year gift packages for clients and business partners. It also promotes sustainable agriculture by offering affordable land leasing for local farmers, ensuring stable income sources while preventing deforestation and promoting eco-friendly farming practices. Moreover, the Company operates WHA E-Job Pool project, a digital employment platform connecting job seekers with businesses in WHA industrial estates, particularly within the Eastern Economic Corridor (EEC). Launched in 2017, this initiative has helped businesses advertise job openings and streamline recruitment. With over 300 companies investing in WHA industrial estates since 2017, the platform has played a crucial role in meeting the growing labor demand, facilitating tens of thousands of job placements.

In 2024, the Company implemented a comprehensive CSR program covering all aspects of sustainability education, health, environment, and economic development to enhance the quality of life for stakeholders and contribute to a more sustainable society and economy in Thailand. This aligns with the Company's commitment to shaping a better future under the vision: "WHA: WE SHAPE THE FUTURE."

- **Governance and Economic Dimension**

#### **Good Corporate Governance**

The Company has always prioritized good corporate governance, recognizing that transparency, ethical business conduct, and strict compliance with laws are fundamental to sustainable growth. With this commitment, WHA continuously enhances its corporate governance standards to ensure integrity, accountability to all stakeholders, and adherence to the principles of transparency, honesty, and fairness in all business operations.

WHA has established an effective risk management framework alongside promoting a corporate culture rooted in governance principles. The Company's business ethics serve as a guiding framework for the Board of Directors, executives, and employees at all levels to protect stakeholders' interests fairly and equitably. Additionally, WHA upholds human rights principles, fosters trust among internal and external stakeholders, and mitigates potential negative impacts that may arise from business operations.

As a result of this strong commitment, WHA received a 5-star or "Excellent" Corporate Governance (CG) Scoring in 2024 for the seventh consecutive year from the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand (SET). This recognition reinforces WHA's robust governance standards and its track record of operations free from corruption or unethical practices. Nevertheless, the Company continues to develop and refine its corporate governance policies to align with business transformations, technological advancements, and sustainability trends. This ensures that its operational strategies remain relevant and effectively address economic, social, and environmental dimensions. WHA also promotes equity and fairness within the organization, emphasizing the establishment of policies that provide equal opportunities for all employees. Additionally, the Company conducts regular audits and evaluations to uphold strong governance standards and reinforce transparency in business operations.

## 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: 44 times, dividend payout ratio of 6.5199 Baht per unit, totaling to Baht 15,394.87 million
- Capital reduction: 22 times, capital reduction payout ratio of 1.0361 Baht per unit, totaling to Baht 1,163.58 million

Since the establishment of WHART until 2018, WHART paid dividends at a total rate of 2.9657 Baht per unit. The total amount is 2,456.53 million Baht and the WHART pays capital reduction at a total rate of 0.8449 Baht per 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
<b>Total</b>			<b>0.6649</b>	<b>0.0975</b>	<b>0.7624</b>

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
<b>Total</b>			<b>0.7243</b>	<b>0.0335</b>	<b>0.7578</b>

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
<b>Total</b>			<b>0.7578</b>	<b>-</b>	<b>0.7578</b>

Cash distribution from operation period of year 2022

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			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
<b>Total</b>			<b>0.7653</b>	<b>-</b>	<b>0.7653</b>

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
<b>Total</b>			<b>0.7735</b>	<b>-</b>	<b>0.7735</b>

Cash distribution from operation period of year 2024

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2024	07 June 2023	0.1915	-	0.1915
2	1 April - 30 June 2024	06 September 2023	0.1930	-	0.1930
3	1 July - 31 September 2024	13 December 2023	0.1930	-	0.1930
4	1 November - 31 December 2024	19 March 2024	0.1358	0.0602	0.1960
<b>Total</b>			<b>0.7133</b>	<b>0.0602</b>	<b>0.7735</b>
<b>Grand Total</b>			<b>6.5199</b>	<b>1.0361</b>	<b>7.556</b>

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

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	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"> <li>Registrar Fee</li> </ul>	0.5%	Not over 0.50% per year of the registered capital of the Trust.	Monthly	-	-
<ul style="list-style-type: none"> <li>Fee of the Property Manager</li> </ul>	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.

<sup>1</sup> 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)
• Annual Fees and Expenses for Maintaining the Listed Securities Status	0.05%	Not over 0.05% of paid-up capital	Yearly	-	-
• Fees and Expenses on Auditing and Internal Audit	0.10%	Actual amount	Yearly	-	-
• Fees and/or Expenses in Engineering System Evaluation and for Providing Reports or Research	0.02%	Actual amount	Yearly	-	-
• Interest and Fees from Loans	4.0%	Actual amount	-	-	-
• Financial Advisor Fee	-	-	-	1.0%	Actual amount
• Consulting Fee for Properties Investment such as Overseas Investment etc.	-	-	-	2.5%	Actual amount
• Other Consulting Fees	-	-	-	1.0%	Actual amount
• Fees for sales of the Trust Units	-	-	-	3.0%	Not over 3.0% of value of the offered trust units
• Fees for Loan Procurement and Issuance of Instruments of the Same Nature	-	-	-	2.0%	Actual amount
• Expenses on Repair and Maintenance of Other Properties Other than Minor Repair or Maintenance according to the Agreement Appointing the Property Manager	-	-	-	Actual amount	Actual amount

Fees and Expenses	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)
• Expenses on Marketing and Public Relations	-	-	-	1.0%	Actual amount
• Expense on Meetings of Trust Unitholders and Document Preparation	-	-	-	Actual amount	Actual amount
• Other Expenses	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	-	-	-
(4) Expenses on Preparation, Printing and Distribution Notices, Correspondences, Information, Announcement to Trust Unitholders including Publishing in Newspaper	0.01%	Actual amount	-	-	-



Fees and Expenses	For period of the Trust			Per one time	
	Ceiling % of NAV per year (Excluded value added tax)	Expected rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after each transaction (Excluded value added tax)	Expected rate (Excluded value added tax)
(5) Expenses or fees on Distribution of Benefit to Trust Unitholders, Capital Increase and/or Capital Reduction such as Banking Fee, Stamp Duty, Service Fee to Registrar, Postage Stamp, Telephone and Facsimile Bill	0.01%	Actual amount	-	-	-
(6) Document Fees on Registration of Trust Unitholders and Posting Accounting Entry	0.01%	Actual amount	-	-	-
(7) Expenses Related to an Amendment and Addition to the Trust Deed and/or for Compliance with Laws or Notifications of SEC, the SEC Office and/or other Relevant Laws	0.01%	Actual amount	-	-	-
(8) Fees and/or Other Expenses Related to Operation of the Trust	0.01%	Actual amount	-	-	-
(9) Expenses and/or Fees Related to Trust Establishment such as Trust Registration Fee to be Listed Securities and Agreement Preparation etc.	-	-	-	Actual amount	Actual amount
(10) Agent or Property Brokerage Fee (if any) for Purchase, Disposal and Transfer of Rights	-	-	-	3.0%	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)
(11) Fees or Expenses on Procurement, Acquisition, Disposal or Transfer of the Properties of the Trust such as Expenses on Sale or Transfer of Rights and Transfer Fee etc.	-	-	-	Actual amount	Actual amount
(12) Fees, Taxes and Stamp Duty related to Sales of Immovable Properties or Other Assets of the Trust such as Brokerage Fee, which will be Deducted from the Price upon the Sale, Expenses related to Purchase and Sale of the Properties and Transfer of the Securities or Properties etc.	-	-	-	Actual amount	Actual amount
(13) Fees and/or Expenses on Asset Appraisal	-	-	-	Actual amount	Actual amount
(14) Fees and/or Expenses on Engineering System Evaluation, Fees on Auditor for Auditing Profit and Loss Statement, and on Preparation of Reports or Research	-	-	-	Actual amount	Actual amount
(15) Expenses upon Receipt of the Trust Unit Payment such as Banking Fee, Stamp Duty, Postage Stamp, and Telephone and Facsimile Bill	-	-	-	Actual amount	Actual amount

Fees and Expenses	For period of the Trust			Per one time	
	Ceiling % of NAV per year (Excluded value added tax)	Expected rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after each transaction (Excluded value added tax)	Expected rate (Excluded value added tax)
(16) Fees on Preparation, Printing of the Subscriptions, Trust Unit Certificates, Receipts, Tax Invoices and Other Forms Related to the Trust, and Expenses on Document Distribution such Documents to Trust Unitholders	-	-	-	Actual amount	Actual amount
(17) Fees on Preparation and Printing of the Prospectus including Translation and Distribution Fees	-	-	-	Actual amount	Actual amount
(18) Expenses on Claim and Proceedings for Debt Collection or Legal Fees for Court Proceedings in order to Protect Rights of Trust Unitholders, the REIT Manager or Trustee which is Related to the Trust	-	-	-	Actual amount	Actual amount
(19) Legal Expenses related to the Operation and Management of the Trust including Expenses for Court Proceedings such as Confiscation fees and Compensation Derived from the REIT Manager for Benefits of Trust Unitholders as a whole, Court Fee, Compensation for Third Parties, Mortgage Registration Fee, Discharge of Mortgage Fee, Registration Fee with Department of Land, transaction fee, and Expenses on Agreement Amendment etc.	-	-	-	Actual amount	Actual amount

Fees and Expenses	For period of the Trust			Per one time	
	Ceiling % of NAV per year (Excluded value added tax)	Expected rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after each transaction (Excluded value added tax)	Expected rate (Excluded value added tax)
(20) Expenses on Legal Proceedings which the Trustee Files against the REIT Manager for its Performance or Claim for Compensation for Benefits of Trust Unitholders as a whole or upon a Request by SEC	-	-	-	Actual amount	Actual amount
(21) Compensation to Third Parties for Damages Incurred from Operation of the Trust in Excess of Insurance Coverage	-	-	-	Actual amount	Actual amount
(22) Fees and/or Expenses on Dissolution of the Trust or Change of the REIT Manager or the Trustee	-	-	-	Actual amount	Actual amount
(23) Remuneration for Liquidator or Supervisor during Registration of Liquidation and Dissolution Registration of the Trust with SEC	-	-	-	Actual amount	Actual amount
(24) Fees, Taxes and/or Other Expenses Related to the Operation of the Trust	-	-	-	Actual amount	Actual amount

## 15. Trustee Opinion



หลักทรัพย์จัดการกองทุนสิทธิกรไทย  
开泰基金管理 KASIKORN ASSET MANAGEMENT



PB.O.025/2568

### Opinion of the Trustee

13 February 2025

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 2024 to 31 December 2024.

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,

( Mrs.Yodploy J.Kunopakorn)

Head, Property Business Management Department #2

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

In 2024, the Trust had 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 Chonlahampichit 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 Chonlahampichit 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 Chonlaharnpichit 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> <ol style="list-style-type: none"> <li>(1) WHA Mega Logistics Center Chonlahampichit Km.3 Project 1</li> <li>(2) WHA Mega Logistics Center Bangna-Trad Km.19 (Building C and Building M)</li> <li>(3) WHA Mega Logistics Center Lum Luk Ka</li> <li>(4) WHA Factory Rayong</li> </ol>	<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. 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> <ol style="list-style-type: none"> <li>(1) WHA Mega Logistics Center Rama II Km.35</li> <li>(2) WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2</li> <li>(3) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B)</li> <li>(4) DSGT Saraburi</li> </ol>	<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. 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 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"> <li>(1) WHA DTS Draexmier Automotive Systems</li> <li>(2) WHA Roechling Factory</li> <li>(3) WHA Mega Logistics Center Chonlahampichit Km.3 (Unilever)</li> <li>(4) WHA Mega Logistics Center Chonlahampichit Km.3 Phase 2</li> <li>(5) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H)</li> </ol>	<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. 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 Additional Main Assets no. 6 from the Capital Increase no.5 in 2020 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"> <li>(1) WHA Mega Logistics Center Leamchabang Project 1 (Building A)</li> <li>(2) WHA Mega Logistics Center Leamchabang Project 2</li> <li>(3) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G)</li> </ol>	<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. There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.5 is higher than the lowest appraised values obtained from the independent appraisals around 10%. 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. This investment value is also in the range that independent financial advisor opined to be suitable for investment.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.8) Purchase price of the Additional Main Assets for no. 7 (Capital Increase no. 6) in 2021 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  (2) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)  (3) WHA E-Commerce Park</p>	<p>Baht 5,549.720 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets no. 7 is considered as potential assets. The 3 projects are of high quality same as other projects invested by the Trust, are located in strategic locations and are conveniently accessible by transportation. Bangna-Trad Road area is the strategic location for logistics and transportation as it is located close to Suvarnabhumi Airport and is conveniently accessible to other main roads. 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. Bangkok Area is a part of Chachoengsao province which is part of Eastern Economic Corridor Area and the project is also announced to be special economic zone for e-commerce business. Also, the project itself is advantageous for e-commerce industry as it is adjacent to Burapavithay Express Way (Bangna-Chonburi) which allows easy access to Bangkok city center. In addition, the tenants of these main assets are on stable and growing business and are also with long-term lease which will generate stable revenue to the Trust and also help diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.7 is not more than Baht 5,549.720 Million which is approximately 10 percent higher than 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. The value of investment of not more than Baht 5,549.720 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses). For WHA E-Commerce Park Project, the Trust will have right to renew the leasehold for another 30 years with renewal fee of Baht 250,000,000 (payable only when the Trust decides to renew the leasehold and such renewal fee is exclusive of value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses) which is viewed as reasonable and is also in the range that independent financial advisor opined to be suitable for investment. After the Capital Increase no. 7, the Trust, it is expected that the benefits to unitholders will have accretion.</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>1.1) 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> <p>(1) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)</p> <p>(2) WHA Signode Factory</p> <p>(3) WHA Mega Logistics Center Theparak Km.21 (Building I, J)</p> <p>(4) WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N)</p> <p>(5) WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4</p>	<p>Baht 4,050.860 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets no. 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. 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. 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>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. 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. 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 than 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>1.1) Purchase price of the Additional Main Assets for no. 9 (Capital Increase no. 8) in 2023 Trustee acting on behalf of WHART shall enter into Agreement that relevant with the Additional Main Assets for no. 9 which are:</p> <p>(1) WHA Mega Logistics Center Theparak km.21 (Building B,E,F,G,H)</p> <p>(2) WHA Mega Logistics Center Laemchabang 1 (Building B1,B2,B3,B4)</p> <p>(3) WHA Mega Logistics Center Bangna-Trad km.23 Project 3 (Building E,F,G)</p>	<p>Baht 3,566,486,000 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets no. 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. 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 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 than 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. 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

<p><b>Characteristics of the Related Party Transaction (RPT)</b></p>	<ul style="list-style-type: none"> <li>- Transaction of Land sublease cost</li> <li>- Trustee which acts on behalf of the WHART obtained the rights and obligations under the land sublease agreement from the WHAPF Mutual Fund.</li> </ul>
<p><b>Necessity and reasonable of the Transaction</b></p>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>
<p><b>The opinion of prices and conditions by REIT Manager and financial advisor</b></p>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>

3) Rental revenue under the terms of the Undertaking Agreement

<p><b>Characteristics of the Related Party Transaction (RPT)</b></p>	<ul style="list-style-type: none"> <li>- Rental and service income according to the terms of the Undertaking Agreement as follows</li> <li>- 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</li> </ul>
<p><b>Necessity and reasonable of the Transaction</b></p>	<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><b>The opinion of prices and conditions by REIT Manager and financial advisor</b></p>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Three (3) years lease term of the building considered as a normal condition for the warehouse buildings and factories.</li> <li>- The bail bond deposit of the rental as a collateral for WHART is a general condition for warehouse building rental business</li> </ul>
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#### 4) Right to lease roof area under the Undertaking Agreement

<p><b>Characteristics of the Related Party Transaction (RPT)</b></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><b>Necessity and reasonable of the Transaction</b></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><b>The opinion of prices and conditions by REIT Manager and financial advisor</b></p>	<ul style="list-style-type: none"> <li>- 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</li> <li>- 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</li> </ul>

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](#)

<b>Characteristics of the Related Party Transaction (RPT)</b>	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.
<b>Necessity and reasonable of the Transaction</b>	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.
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	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 \(Roof area in the WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1\)](#)

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- The revenue of roof rental.</li> <li>- 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.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	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.
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	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)

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- The revenue of roof rental.</li> <li>- 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.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	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.
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	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 WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi)

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- 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 36,450.00 square meters</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	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.
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	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 A in the WHA Mega Logistics Center Lum Luk Ka )

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- 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</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	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.
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	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.)

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"><li>- 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</li></ul>
<b>Necessity and reasonable of the Transaction</b>	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.
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	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 the existing rental rate over the rental period of the roof before WHART invests in this additional property.

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

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"><li>- 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</li></ul>
<b>Necessity and reasonable of the Transaction</b>	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.
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	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 the existing rental rate over the rental period of the roof before WHART invests in this additional property..

#### Leasing of Trust's assets (Roof of Building in WHA-Roehling Factory)

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"><li>- The revenue of roof rental</li><li>- The revenue of roof rental WHA is the tenant of the roof space of the warehouse, factory, and office building of WHA-Roehling Factory with a total leasable area of approximately 3,400.00 square meters</li></ul>
<b>Necessity and reasonable of the Transaction</b>	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.
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	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 the existing rental fee at a rental rate over the rental period of the roof before WHART invests in this additional property..

## Leasing of Trust's assets (Roof of Building in WHA Mega Logistics Center Bangna-Trad km.19)

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- The revenue of roof rental</li> <li>- The revenue of roof rental WHA is the tenant of the roof space of the warehouse, factory, and office building of WHA-Roehling Factory with a total leasable area of approximately 6,660.00 square meters</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	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.
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	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 the existing rental rate over the rental period of the roof before WHART invests in this additional property..

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

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- The Property Management fee and accrued expenses.</li> <li>- The trustee acting on behalf of the Trust hires WHA Corporation as the property manager with a period of hiring for 30 years.</li> <li>- 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.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- WHA Corporation is the owner and / or manager of WHART's current main assets since the beginning and is an entrepreneur in Thailand with experience and expertise in managing Warehouses, Distribution Center and Factory buildings, also expertise in administrative, management and consist of differently experienced and efficient staffs. They are familiar with the assets that the Trust shall additionally invest in very well. The appointment of WHA Corporation as Immovable Property Manager for additional invested assets is the transactions that are in the best beneficial of the Trust.</li> </ul>
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	<ul style="list-style-type: none"> <li>- 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).</li> <li>- 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</li> </ul>



## 16.1.2 WHA Real Estate Management Company Limited.

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Management fees and accrued expenses.</li> <li>- The trustee acting on behalf of the Trust hires WHA Real Estate Management Company Limited as the REIT manager</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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</li> </ul>
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	<ul style="list-style-type: none"> <li>- 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"> <li>• Basic rate - accounted rate shall not exceed 0.75% per annum of the net asset value of the REIT (NAV) and</li> <li>• Fee Rates for Acquisition of Trust's Assets                 <ul style="list-style-type: none"> <li>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.</li> <li>o In the case of other assets - accounted rate shall not exceed 1.00% of the acquired assets value of the Trust and</li> </ul> </li> <li>• 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.</li> </ul> </li> <li>- 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.</li> </ul>

### 16.1.3 WHA Gunkul Green Solar Roof 1 Company Limited.

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Roof rental income.</li> <li>- 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.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	<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>
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>

### 16.1.4 WHA Gunkul Green Solar Roof 3 Company Limited.

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Roof rental income.</li> <li>- 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.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	<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>
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>

### 16.1.5 WHA Gunkul Green Solar Roof 6 Company Limited

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Roof rental income.</li> </ul> <p>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.</p>
<b>Necessity and reasonable of the Transaction</b>	<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>
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>

### 16.1.6 WHA Gunkul Green Solar Roof 17 Company Limited.

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Rental Revenue</li> <li>- 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.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	<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>
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>

## 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.

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Interests and bank deposits incomes.</li> <li>- A trustee acting on behalf of a trust carries the remain cash after investment to deposit with Kasikorn Bank Public Company Limited.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	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.
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	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

<b>Characteristics of the Related Party Transaction (RPT)</b>	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.
<b>Value of the Related Party Transaction</b>	As of December 31, 2023 having the loan balance with Kasikorn Bank Public Company Limited and Affiliated Company is Baht 1,800 Million
<b>Necessity and reasonable of the Transaction</b>	In the year 2024, the WHART trust made a loan agreement with Kasikorn Bank Public Company Limited and affiliated companies for 380 million Baht to repay the matured loans. The loan agreement conditions specify interest rate and front-end fee. The interest rate is not over than MLR (Minimum Loan Rate) minus fixed rates per annum or other interest rates which depend on the agreement, unless an exception of some aspects that specified in the loan agreement
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	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

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

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

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

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**FINANCIAL STATEMENTS**

31 DECEMBER 2024



## **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 2024, 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 2024;
- the statement of details of investments as at 31 December 2024;
- 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 material 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><b>Valuation of investments in properties</b></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>I discussed with the REIT Manager and independent appraisers to understand the basis used to measure the investments in properties' valuation.</p>
<p>As at 31 December 2024, investments in properties were presented at the fair value of Baht 52,212 million, represented 95.51% 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, as describe in the accounting policy stated in Note 4.3.</p>	<p>I assessed the independent appraisers' competence, capabilities and objectivity and verified their qualifications.</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, capitalisation rate, estimated future income and expense, and discounted rate.</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"> <li>• Evaluated the appropriateness of the future cash flow estimates from independent appraisers by reviewing the data inputs with these supporting documents: <ul style="list-style-type: none"> <li>- the growth rate of revenue by comparing with the historical information and supported documents which includes recent renewals rate on lease contracts.</li> <li>- the occupancy rate by comparing with the historical average occupancy rate.</li> <li>- the estimated future net cash flows received from these investment properties by agreeing with the estimated revenue, expenses and net investment gain.</li> <li>- the discounted rate by considering the basis of the discounted rate and benchmarking it against the rate used by companies within the same industries.</li> </ul> </li> <li>• Recomputed the calculation of the investments in properties' valuation based on the expected future cash flows received from these investment properties and the discounted rate which reflected current market assessments and checked the accuracy of the accounting transactions.</li> <li>• Tested the sensitivity analysis and the possible impact if there are changes in key assumptions.</li> </ul>
	<p>Based on the work performed above, I found that the key factors in applying accounting estimates and judgements used by the REIT Manager related to the valuation of investments in properties were in the acceptable range of reasonable estimates.</p>

## **Other information**

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

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

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

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

## **Responsibilities of the REIT Manager for the financial statements**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



**Boonrueng Lerdwiseswit**  
Certified Public Accountant (Thailand) No. 6552  
Bangkok  
19 February 2025

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Statement of Financial Position

As at 31 December 2024

	<b>Notes</b>	<b>2024</b> <b>Baht</b>	<b>2023</b> <b>Baht</b>
<b>Assets</b>			
Investments in properties at fair value	10	52,211,798,545	52,807,817,947
Cash and cash equivalents	11	1,851,646,081	1,915,447,714
Deferred expenses		-	23,890,835
Deferred income from operating lease agreements		451,623,956	394,925,281
Refundable value added tax		-	21,489,158
Other assets		153,311,705	136,664,954
<b>Total assets</b>		<b>54,668,380,287</b>	<b>55,300,235,889</b>
<b>Liabilities</b>			
Short-term borrowings from financial institutions, net	12	3,171,475,103	1,790,677,591
Accrued expenses		128,897,489	133,168,969
Unearned rental and service income		27,896,773	15,438,024
Deposits received from customers		1,388,993,813	1,377,126,094
Long-term borrowings from financial institutions, net	12	1,380,622,419	2,375,390,025
Debentures, net	13	10,812,989,213	11,181,655,493
Lease liabilities, net	14	772,558,080	792,231,614
Other liabilities		58,972,811	175,470,387
<b>Total liabilities</b>		<b>17,742,405,701</b>	<b>17,841,158,197</b>
<b>Net assets</b>		<b>36,925,974,586</b>	<b>37,459,077,692</b>
<b>Net assets represented by</b>			
Capital received from unitholders	15	36,454,787,905	36,454,787,905
Retained earnings	15	471,186,681	1,004,289,787
<b>Net assets</b>		<b>36,925,974,586</b>	<b>37,459,077,692</b>
Net assets per unit		10.6450	10.7987
Unit trust outstanding at the end of the year (Units)	15	3,468,827,441	3,468,827,441

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

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Statement of Financial Position

As at 31 December 2024

Details of investments presented by type of investments were as follows;

		As at 31 December 2024		
Type of investments	Areas	Cost Baht	Fair value Baht	% of Fair value of investments
<b>Investments in properties (Note 10)</b>				
Ownership over freehold and leasehold right on land, factory and warehouse buildings				
1. WHA Ladrabang D.C.				
<u>Location</u>	Klong Sam Pravet Sub-district, Ladrabang District, Bangkok			
2. WHA Mega Logistics Center Bangna-Trad Km.18				
<u>Location</u>	Bang Chalong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	1,088,210,522	1,112,418,627	2.13
3. WHA Mega Logistics Center Bangna-Trad Km.23 Project 1				
<u>Location</u>	Bang Saotong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	1,389,338,537	1,461,115,637	2.80
4. WHA Mega Logistics Center Chonliahampichit Km.4				
<u>Location</u>	Bang Saotong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	1,942,877,653	1,829,142,808	3.50
5. WHA Mega Logistics Center Wangnoi 61				
<u>Location</u>	Bangpla Sub-district, Bangplee District, Samut Prakan	2,504,966,196	2,852,560,239	5.46
6. WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi				
<u>Location</u>	Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayuthaya	1,298,764,008	1,158,303,298	2.22
7. WHA Mega Logistics Center Chonliahampichit Km.5				
<u>Location</u>	Nong Pla Moh Sub-district, Nong Kae District, Saraburi	867,580,384	948,500,000	1.82
8. WHA Mega Logistics Center Ladrabang				
<u>Location</u>	Bangpla Sub-district, Bangplee District, Samut Prakan	1,546,451,335	1,586,927,912	3.04
9. WHA Mega Logistics Center Bangna-Trad Km.19				
<u>Location</u>	Klong Sam Pravet Sub-district, Ladrabang District, Bangkok	2,662,108,324	3,067,580,164	5.88
10. WHA Mega Logistics Center Chonliahampichit Km.3 Project 1				
<u>Location</u>	Bang Cha Long Sub-district, Bangplee District, Samut Prakan	1,442,440,329	1,366,731,033	2.62
11. WHA Mega Logistics Center Lum Luk Ka				
<u>Location</u>	Bangpla Sub-district, Bangplee District, Samut Prakan	1,233,058,651	1,317,655,025	2.51
12. WHA Factory Rayong				
<u>Location</u>	Lumlukka Sub-district, Lumlukka District, Pathumthani	588,412,570	655,405,584	1.26
<u>Location</u>	Amata City Industrial Estate, Mab Yang Pom Sub-district, Pluakdaeng District, Rayong	972,542,356	671,200,000	1.29

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



## WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust Statement of Financial Position

As at 31 December 2024

Details of investments presented by type of investments were as follows: (continued)

Type of investments	As at 31 December 2024			
	Areas	Cost	Fair value	% of Fair value of
		Baht	Baht	investments
13. Kao D.C. Location Don Hua Lo Sub-district, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,413,490,000	2.71
14. WHA Mega Logistics Center Panthong Chonburi Location Nong Ga Kha Sub-district, Panthong District, Chonburi	39-0-18 rai	1,085,027,951	1,088,000,000	2.07
15. WHA Freezezone Factory Rayong Location Amata City Industrial Estate, Mab Yang Pom Sub-district, Pluakdaeng District, Rayong	27-1-53.4 rai	772,040,176	659,067,704	1.26
16. WHA - DKSH Consumer Goods / WHA - Inthanon Location Srisajorakayai Sub-district, Bangsaotong District (Bangplee), Samut Prakan	83-0-81 rai	1,188,550,311	1,075,210,414	2.06
17. Sripetch D.C. Location Bang Cha Long Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	47-0-66 rai	1,882,741,488	2,200,530,288	4.20
18. DKSH CG Bangpa-in Location Bang Pa-in Industrial Estate Khlong Jik Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya	30-2-53 rai	609,644,892	773,778,879	1.48
19. WHA - DSGT Distribution Center Saraburi Location WHA Saraburi Industrial Land, Nong Pla Mor and Bualoy Sub-district, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,493,527,401	2.86
20. WHA Mega Logistics Center Rama II Km.35 Location Bangkajao Sub-district, Mueang Samut Sakhon District, Samut Sakhon	17-0-15 rai	735,362,033	782,708,842	1.50
21. DSGT Saraburi Location WHA Saraburi Industrial Land, Nong Khae District, Bualoy Sub-district, Saraburi	15-0-0 rai	489,293,546	509,884,690	0.98
22. WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 Location 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	2,466,147,418	4.72
23. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B) Location Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	43-2-54.5 rai	914,097,485	805,788,347	1.54
24. WHA Mega Logistics Center Chonlaharpichit Km.3 Project 2 Location Bangpla Sub-district, Bangplee District, Samut Prakan	75-2-8.8 rai	2,051,478,932	2,080,982,249	3.99

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

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Statement of Financial Position

As at 31 December 2024

Details of investments presented by type of investments were as follows; (continued)

Type of investments	As at 31 December 2024			
	Areas	Cost Baht	Fair value Baht	% of Fair value of investments
25. WHA Roechling Factory				
<u>Location</u>	12-1-97.8 rai	369,850,510	392,554,022	0.75
26. WHA DTS Draeximier Automotive Systems				
<u>Location</u>	6-0-77.4 rai	295,742,010	316,895,285	0.61
27. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C, E, H)				
<u>Location</u>	56-2-47.4 rai	1,143,194,352	1,058,591,955	2.03
28. WHA Mega Logistics Center Chonlahaiphichit Km.3 (Unilever)				
<u>Location</u>	21-0-64.8 rai	1,065,103,225	1,106,658,665	2.12
29. WHA Mega Logistics Center Leamchabang Project 1 (Building A)				
<u>Location</u>	21-1-70.5 rai	590,829,387	604,126,680	1.16
30. WHA Mega Logistics Center Leamchabang Project 2				
<u>Location</u>	50-0-0 rai	1,005,180,696	1,037,999,326	1.99
31. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D, I, F, G)				
<u>Location</u>	44-0-91.8 rai	1,680,116,422	1,557,142,909	2.98
32. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)				
<u>Location</u>	31-1-37.1 rai	798,359,510	724,428,373	1.39
33. WHA Mega Logistics Center Wangnoi 62				
<u>Location</u>	26-3-18 rai	553,408,257	503,939,200	0.97
34. WHA E-commerce Park				
<u>Location</u>	137-2-91.4 rai	4,251,207,120	3,944,832,009	7.56
35. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)				
<u>Location</u>	33-0-43.8 rai	834,389,012	758,445,305	1.45
36. WHA Signode Factory				
<u>Location</u>	13-1-62.8 rai	312,737,027	274,655,415	0.53

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

## WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust Statement of Financial Position

As at 31 December 2024

Details of investments presented by type of investments were as follows: (continued)

Type of investments	Areas	As at 31 December 2024		
		Cost Baht	Fair value Baht	% of Fair 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	28-1-28.9 rai	726,157,508	734,886,349	1.41
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	527,924,653	491,501,109	0.94
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	1,804,249,174	3.46
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	83-0-37.1 rai	2,228,191,933	2,177,196,210	4.17
41. WHA Mega Logistics Center Learnchabang 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	695,000,000	1.33
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	32-1-61.9 rai	690,514,453	652,040,000	1.25
<b>Total investments in properties</b>		<b>51,729,431,821</b>	<b>52,211,798,545</b>	<b>100.00</b>
<b>Total investments</b>		<b>51,729,431,821</b>	<b>52,211,798,545</b>	<b>100.00</b>

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

## WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust Statement of Financial Position

As at 31 December 2024

Details of investments presented by type of investments were as follows:

Type of investments	As at 31 December 2023			
	Areas	Cost Baht	Fair value Baht	% of Fair value of investments
<b>Investments in properties (Note 10)</b>				
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	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	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 Saotong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	1,942,877,653	1,846,011,733	3.50
4. WHA Mega Logistics Center Chonlahampichit Km.4				
<u>Location</u>	Bangpla Sub-district, Bangplee District, Samut Prakan	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	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	867,580,384	953,900,000	1.81
7. WHA Mega Logistics Center Chonlahampichit Km.5				
<u>Location</u>	Bangpla Sub-district, Bangplee District, Samut Prakan	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	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	1,439,927,992	1,523,796,781	2.89
10. WHA Mega Logistics Center Chonlahampichit Km.3 Project 1				
<u>Location</u>	Bangpla Sub-district, Bangplee District, Samut Prakan	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	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	972,542,356	696,960,000	1.32

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

## WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust Statement of Financial Position

As at 31 December 2024

Details of investments presented by type of investments were as follows; (continued)

Type of investments	As at 31 December 2023			
	Areas	Cost Baht	Fair value Baht	% of Fair value of investments
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> Srisejorakaeyai Sub-district, Bangsaotong District (Bangplee), Samut Prakan	83-0-81 rai	1,188,550,311	1,058,715,156	2.00
17. Sripetch 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> Bangkajao 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 Chonlahaampichit 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 notes are an integral part of these financial statements.

## WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust Statement of Financial Position

As at 31 December 2024

Details of investments presented by type of investments were as follows: (continued)

Type of investments	Areas	As at 31 December 2023		% of Fair value of investments
		Cost Baht	Fair value Baht	
25. WHA Roechling 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 Chonlathampichit Km.3 (Unilever) <u>Location</u> Bangla Sub-district, Banglee 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 notes are an integral part of these financial statements.



## WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust Statement of Financial Position

As at 31 December 2024

Details of investments presented by type of investments were as follows: (continued)

Type of investments	As at 31 December 2023			
	Areas	Cost Baht	Fair value Baht	% of Fair 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	28-1-28.9 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	83-0-37.1 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	32-1-61.9 rai	690,514,453	690,514,453	1.31
<b>Total investments in properties</b>		<b>51,610,643,787</b>	<b>52,807,817,947</b>	<b>100.00</b>
<b>Total investments</b>		<b>51,610,643,787</b>	<b>52,807,817,947</b>	<b>100.00</b>

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

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Statement of Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 Baht	2023 Baht
<b>Income</b>			
Warehouse rental and service income		3,325,915,950	3,266,803,579
Other rental and service income		30,875,204	40,584,708
Undertaking income		128,424,090	65,008,935
Interest income		34,018,946	25,280,638
<b>Total income</b>		<b>3,519,234,190</b>	<b>3,397,677,860</b>
<b>Expenses</b>			
Costs of rental and services		93,634,740	77,660,997
Management fee	17	83,201,361	77,691,293
Trustee fee	17	31,225,086	46,772,729
Registrar fee	17	5,772,194	5,613,521
Property management fee	17	111,880,906	99,591,202
Other expenses		39,291,655	61,130,242
Financial costs		518,474,272	414,152,403
<b>Total expenses</b>		<b>883,480,214</b>	<b>782,612,387</b>
<b>Net investment gain</b>		<b>2,635,753,976</b>	<b>2,615,065,473</b>
<b>Net loss from investments</b>			
Net loss from change in fair value of investments	10, 15	(714,807,436)	(369,547,878)
<b>Total net loss from investments</b>		<b>(714,807,436)</b>	<b>(369,547,878)</b>
<b>Increase in net assets from operations</b>		<b>1,920,946,540</b>	<b>2,245,517,595</b>

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 2024

	<b>Notes</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Increase in net assets from operations</b>			
Net investment gain		2,635,753,976	2,615,065,473
Net loss from change in fair value of investments	10, 15	(714,807,436)	(369,547,878)
<b>Increase in net assets from operations during the year</b>			
Capital increase	15	-	1,814,844,361
Distribution payment	16	(2,454,049,646)	(2,519,829,428)
<b>(Decrease) increase in net assets during the year</b>			
Net assets at the beginning of the year		37,459,077,692	35,918,545,164
<b>Net assets at the end of the year</b>			
		<u>36,925,974,586</u>	<u>37,459,077,692</u>

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 end 31 December 2024

	Notes	2024 Baht	2023 Baht
<b>Cash flows from operating activities</b>			
Increase in net assets from operation		1,920,946,540	2,245,517,595
Adjustments for			
Net loss from change in fair value of investments	10, 15	714,807,436	369,547,878
Acquisition of investments in properties		(118,788,034)	(3,601,406,617)
Interest income		(34,018,946)	(25,280,638)
Financial costs		518,474,272	414,152,403
Change in net assets			
Deferred expenses		23,890,835	43,432,485
Deferred income from operating lease agreements		(56,698,675)	(88,021,797)
Refundable value added tax		21,489,158	11,857,524
Other assets		(16,519,890)	15,158,260
Accrued expenses		34,541,599	(34,602,560)
Unearned rental and service income		12,458,749	(7,989,408)
Deposits received from customers		11,867,719	147,231,578
Other liabilities		(116,497,576)	(41,225,976)
Cash generated from operations		2,915,953,187	(551,629,273)
Interest received		33,892,085	25,115,080
Net cash generated from (used in) operating activities		2,949,845,272	(526,514,193)
<b>Cash flows from financing activities</b>			
Cash received from short-term borrowings from financial institutions	12	2,880,000,000	2,100,000,000
Cash paid for short-term borrowings from financial institutions	12	(1,500,000,000)	(300,000,000)
Cash paid for long-term borrowings from financial institutions	12	(1,000,000,000)	(2,110,000,000)
Cash paid for financing fee from financial institutions	12	(1,681,030)	(9,367,290)
Cash received from debentures	13	2,070,000,000	3,583,629,219
Cash paid for matured debentures	13	(2,450,000,000)	(1,500,000,000)
Cash paid for issuance costs of debentures	13	(2,154,507)	(4,225,689)
Cash paid for lease liabilities		(19,673,534)	(20,673,809)
Interest paid		(508,346,075)	(374,924,944)
Cash paid for the Trust's unit issuance costs		(27,742,113)	(65,031,624)
Cash received from capital increase		-	1,880,630,400
Cash paid for distribution payment	16	(2,454,049,646)	(2,519,829,428)
Net cash (used in) generated from financing activities		(3,013,646,905)	660,206,835
<b>Net (decrease) increase in cash and cash equivalents</b>		(63,801,633)	133,692,642
Cash and cash equivalents at the beginning of the year		1,915,447,714	1,781,755,072
<b>Cash and cash equivalents at the end of the year</b>	11	1,851,646,081	1,915,447,714
<b>Non-cash transactions</b>			
Lease assets and liabilities		-	101,669,684
Account payables from the Trust's unit issuance costs		-	27,742,113

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 end 31 December 2024

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### 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.

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 transactions involving assumption and significant estimates 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

From 1 January 2024, the Trust has applied the amended TFRS which are effective for accounting period on or after 1 January 2024 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 2025 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 2024

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### 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 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 using 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 using a straight-line basis.



# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year end 31 December 2024

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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 is 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 measured at fair value and 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 is held as security for securing the performance by customers under rental and service agreements. Within 30 days after customers have duly surrendered vacant possession of leased property in clean and good condition to the Trust, the Trust shall return the security deposits to customer without interest, less any unpaid amount and damages occurred to leased property.

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

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year ended 31 December 2024

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### 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).

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year ended 31 December 2024

- 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 interest rates 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)	
	2024	2023
	Million Baht	Million Baht
Interest rate - increase 1% *	(6)	(31)
Interest rate - decrease 1% *	8	18

\* Holding all other variables constant

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year ended 31 December 2024

### 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
<b>As at</b>						
<b>31 December 2024</b>						
Short-term borrowings from financial institutions	2,180,000,000	1,000,000,000	-	-	3,180,000,000	3,171,475,103
Accrued expenses	-	128,897,489	-	-	128,897,489	128,897,489
Deposits received from customer	75,672,568	277,267,513	437,513,438	598,540,294	1,388,993,813	1,388,993,813
Long-term borrowings from financial institutions	-	1,385,000,000	-	-	1,385,000,000	1,380,622,419
Debentures	-	3,200,000,000	7,620,000,000	-	10,820,000,000	10,812,989,213
Lease liabilities	-	48,496,485	214,197,519	859,667,363	1,122,361,367	772,558,080
Other liabilities	-	58,972,811	-	-	58,972,811	58,972,811
<b>Total financial liabilities</b>	<b>2,255,672,568</b>	<b>6,098,634,298</b>	<b>8,271,710,957</b>	<b>1,458,207,657</b>	<b>18,084,225,480</b>	<b>17,714,508,928</b>
<b>As at</b>						
<b>31 December 2023</b>						
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
<b>Total financial liabilities</b>	<b>1,858,281,921</b>	<b>4,028,152,451</b>	<b>10,794,088,298</b>	<b>1,561,090,132</b>	<b>18,241,612,802</b>	<b>17,825,720,173</b>

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year end 31 December 2024

### 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 2024	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Investments in properties	-	-	52,211,798,545	52,211,798,545
Total assets	-	-	52,211,798,545	52,211,798,545
<b>As at 31 December 2023</b>				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Investments in properties	-	-	52,807,817,947	52,807,817,947
Total assets	-	-	52,807,817,947	52,807,817,947

Fair value of the following financial assets and liabilities approximated to the carrying amount as at 31 December 2024 and 31 December 2023.

#### Financial assets

- Cash and cash equivalents
- Refundable value added tax
- Trade receivables presented as other assets

#### Financial liabilities

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

Above financial liabilities were measured 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.

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year ended 31 December 2024

### 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

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Opening balance	52,807,817,947	49,474,289,524
Additions	-	3,703,076,301
Increased in building improvements	118,788,034	-
Net loss from change in fair value of investments		
- from appraisal's assessment	(641,634,651)	(260,559,999)
- from accounting reconciliation	(73,172,785)	(108,987,879)
Closing balance	52,211,798,545	52,807,817,947

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

The Trust has mortgaged some of properties amounting to Baht 7,112 million (2023: Baht 7,212 million) as collateral against loan agreements with the financial institutions, as described in Note 12.



# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year ended 31 December 2024

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

Project	Total Area (Rai-Ngan-Sq. wah)	Ownership	Specification of buildings	Utilisable area (Sq.m.)	Parking lots utilisable area (Sq.m.)	Roof utilisable area (Sq.m.)	Acquisition/ Previous appraisal/ Review date	Acquisition/ previous appraisal/ review cost* (Baht)	Latest appraisal/ review date	Latest appraisal/ review value (Baht)	Gain (loss) from change in fair value in Baht
<b>Originally owned</b>											
1) WHA Ladkrabang D.C.	35-0-0	Freehold	1 warehouse building and office building	35,093.00	-	-	1 December 2023	1,133,000,000	1 December 2024	1,114,600,000	(18,400,000)
2) WHA Mega Logistics Center Bangna-Trad Km.18	74-2-67	Leasehold	7 warehouse buildings	72,179.48	-	23,976.30	1 December 2023	1,289,600,000	1 December 2024	1,270,000,000	(19,600,000)
3) WHA Mega Logistics Center Bangna-Trad Km.23 Project 1	65-0-22.5	Freehold	3 warehouse buildings and office buildings	60,306.00	-	50,641.04	1 December 2023	1,856,000,000	1 December 2024	1,839,000,000	(17,000,000)
4) WHA Mega Logistics Center Chonlathampichit Km.4	81-0-15.9	Freehold	5 warehouse buildings and office buildings	80,745.55	-	68,384.20	1 December 2023	2,819,100,000	1 December 2024	2,848,900,000	29,800,000
5) WHA Mega Logistics Center Wangnoi 61	69-0-16	Leasehold	5 warehouse buildings and office buildings	61,434.00	-	26,472.05	1 December 2023	1,168,600,000	1 December 2024	1,149,100,000	(19,500,000)
6) WHA - Hitiachi Saraburi / WHA Mega Logistics Center Saraburi	34-3-12	Freehold	3 warehouse buildings and office buildings	33,018.00	-	-	1 December 2023	953,900,000	1 December 2024	948,500,000	(5,400,000)
7) WHA Mega Logistics Center Chonlathampichit Km.5	66-2-85	Leasehold	5 warehouse buildings and office buildings, and parking lots	63,248.25	2,378.90	50,143.60	1 December 2023	1,448,000,000	1 December 2024	1,525,000,000	77,000,000
8) WHA Mega Logistics Center Ladkrabang	99-1-51	Freehold	8 warehouse buildings and office buildings, and parking lots	95,110.00	ss1,350.00	59,986.30	1 December 2023	3,066,600,000	1 December 2024	3,069,000,000	2,400,000
9) WHA Mega Logistics Center Bangna-Trad Km.19	71-0-5.5	Leasehold	14 warehouse buildings and office buildings, and parking lots	68,725.95	2,597.00	-	1 December 2023	1,411,912,337	1 December 2024	1,256,350,000	(155,562,337)
10) WHA Mega Logistics Center Chonlathampichit Km.3 Project 1	50-1-47.4	Leasehold	5 warehouse buildings and office buildings, and parking lots	47,221.00	2,340.00	37,303.80	1 December 2023	1,398,200,000	1 December 2024	1,318,000,000	(80,200,000)
11) WHA Mega Logistics Center Lum Luk Ka	12-2-52	Freehold	1 warehouse building, cold storage, and office building, and parking lot	8,045.64	4,124.00	3,971.00	1 December 2023	672,580,000	1 December 2024	658,100,000	(14,480,000)
12) WHA Factory Rayong	25-3-32.4	Freehold	1 factory building and office building	15,568.79	-	-	1 December 2023	696,960,000	1 December 2024	671,200,000	(25,760,000)
13) Kao D.C.	46-3-81	Freehold	3 warehouse buildings and office buildings	42,310.44	-	-	1 December 2023	1,357,800,000	1 December 2024	1,413,490,000	55,690,000
14) WHA Mega Logistics Center Panthong Chonburi	39-0-18	Freehold	4 warehouse buildings	38,577.00	-	-	1 December 2023	1,047,800,000	1 December 2024	1,088,000,000	40,200,000
15) WHA Freezone Factory Rayong	27-1-53.4	Freehold	2 factory buildings and office buildings	20,285.00	-	-	1 December 2023	985,200,000	1 December 2024	672,420,000	(312,780,000)
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 2023	939,000,000	1 December 2024	970,000,000	31,000,000
17) Sripetch D.C.	47-0-66	Freehold	2 warehouse buildings	52,706.84	-	-	1 December 2023	2,215,000,000	1 December 2024	2,242,100,000	27,100,000
18) DKSH Consumer Goods Bangpa-in	30-2-53	Freehold	1 warehouse building and office building	36,000.00	-	-	1 December 2023	757,400,000	1 December 2024	777,000,000	19,600,000

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For the year ende 31 December 2024

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* (Bant)	Latest appraisal/ review date	Latest appraisal/ review value (Bant)	Gain (loss) from change in fair value in (Bant)
19) WHA - DSGT Distribution Center Saraburi	48-0-26.5	Freehold	1 factory building, office building, and warehouse building	55,372.40	-	-	1 December 2023	1,666,700,000	1 December 2024	1,552,520,000	(114,180,000)
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 2023	763,500,000	1 December 2024	787,340,000	23,840,000
21) DSGT Saraburi	15-0-0	Freehold	1 warehouse building, factory, office building and parking lots	16,620.00	8,964.00	-	1 December 2023	517,500,000	1 December 2024	519,600,000	2,100,000
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 2023	2,436,750,000	1 December 2024	2,506,200,000	69,450,000
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	39,712.00	-	26,112.00	1 December 2023	837,159,686	1 December 2024	812,100,000	(25,059,686)
24) WHA Mega Logistics Center Chonlathampichit Km.3 Project 2	75-2-8.8	Freehold	4 factory warehouse and office buildings	73,049.00	-	61,482.00	1 December 2023	2,187,600,000	1 December 2024	2,081,180,000	(106,420,000)
25) WHA Roeching Factory	12-1-97.8	Freehold	1 factory warehouse and office building	9,977.00	-	-	1 December 2023	372,190,000	1 December 2024	400,500,000	28,310,000
26) WHA DTS Draexmier Automotive Systems	6-0-77.4	Freehold	1 factory warehouse and office building	5,431.00	-	-	1 December 2023	300,440,000	1 December 2024	323,290,000	22,850,000
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 buildings	50,628.00	-	-	1 December 2023	1,052,750,000	1 December 2024	1,064,200,000	11,450,000
28) WHA Mega Logistics Center Chonlathampichit Km.3 (Unilever)	21-0-64.8	Leasehold	1 warehouse building, office building and parking lots	16,152.44	2,983.29	10,000.00	1 December 2023	1,114,080,000	1 December 2024	1,107,060,000	(7,020,000)
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 2023	593,460,000	1 December 2024	606,510,000	13,050,000
30) WHA Mega Logistics Center Leamchabang Project 2	50-0-0	Leasehold	1 warehouse building and office building	44,798.00	-	-	1 December 2023	967,940,000	1 December 2024	988,560,000	20,620,000
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 and 4 office buildings	64,407.00	-	-	1 December 2023	1,499,260,000	1 December 2024	1,584,900,000	85,640,000
32) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)	31-1-37.1	Leasehold	1 warehouse building and office building	30,040.00	-	-	1 December 2023	722,000,000	1 December 2024	715,320,000	(6,680,000)
33) WHA Mega Logistics Center Wangnoi 62	26-3-18	Leasehold	3 factory warehouse and office buildings	24,150.00	-	23,205.00	1 December 2023	494,500,000	1 December 2024	490,000,000	(4,500,000)
34) WHA E-commerce Park	137-2-91.4	Leasehold	2 factory warehouse office buildings	130,139.00	-	-	1 December 2023	4,171,000,000	1 December 2024	4,040,900,000	(130,100,000)
35) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)	33-0-43.8	Leasehold	3 factory warehouse and office buildings	34,001.00	-	-	1 December 2023	784,750,000	1 December 2024	758,100,000	(26,650,000)

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### Notes to the Financial Statements

For the year ends 31 December 2024

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)
36) WHA Signode Factory	13-1-62.8	Leasehold	1 factory warehouse and office building	8,151.00	-	-	1 December 2023	291,720,000	1 December 2024	277,500,000	(14,220,000)
37) WHA Mega Logistics Center Theparak Km.21 (Building I, J)	28-1-28.9	Leasehold	2 factory warehouse and office buildings	30,233.00	-	-	1 December 2023	646,660,000	1 December 2024	688,500,000	41,840,000
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 and office buildings	19,796.00	-	-	1 December 2023	497,306,011	1 December 2024	483,000,000	(4,306,011)
39) WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4	66-3-14.6	Leasehold	3 factory warehouse and office buildings	67,704.00	-	-	1 December 2023	1,791,710,000	1 December 2024	1,830,200,000	38,490,000
40) WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H)	83-0-37.1	Leasehold	4 factory warehouse and office buildings	90,862.00	-	33,477.00	25 December 2023	2,228,191,933	1 December 2024	2,080,120,000	(148,071,933)
41) WHA Mega Logistics Center Lamchabang Project 1 (Building B1, B2, B3, B4)	28-3-51.6	Freehold	1 factory warehouse and office building	24,310.00	-	-	25 December 2023	682,700,231	1 December 2024	695,000,000	12,299,769
42) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G)	32-1-61.9	Leasehold	3 factory warehouse and office buildings	27,724.00	-	2,989.00	25 December 2023	690,514,453	1 December 2024	652,040,000	(38,474,453)

\* Fair value as at 31 December 2024 excluding investments in properties acquired during the year which presented at acquisition cost on the date of acquisition.

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year ended 31 December 2024

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)	
	2024 Million Baht	2023 Million Baht
Increase 0.5% on discount rate	(2,281)	(2,130)
Decrease 0.5% on discount rate	2,462	2,299
Increase 0.5% on capitalised rate	(832)	(858)
Decrease 0.5% on capitalised rate	960	993

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

	2024 Baht	2023 Baht
Rental and service income	3,356,791,154	3,307,388,287
Direct operating expense that generated rental income	205,515,646	177,252,199

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

	2024 Baht	2023 Baht
Within 1 year	2,967,619,491	3,084,246,340
Later than 1 year but not later than 5 years	6,601,929,687	6,879,690,169
Later than 5 years	3,829,786,140	4,364,582,648
Total	13,399,335,318	14,328,519,157

### 11 Cash and cash equivalents

	2024 Baht	2023 Baht
Saving accounts	1,651,445,870	1,905,287,927
Current accounts	200,211	10,159,787
Fixed deposit account	200,000,000	-
Total	1,851,646,081	1,915,447,714

The interest rates on deposits are as follows:

	2024 Percentage	2023 Percentage
Interest rates	0.10 - 1.85	0.35 - 1.60

As at 31 December 2024, cash at bank - saving accounts amount of Baht 13 million (2023: Baht 13 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.

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year end 31 December 2024

### 12 Borrowing from financial institutions, net

The loans from financial institutions were as follows:

As at 31 December	2024 Baht	2023 Baht
<b>Current</b>		
Short-term loans	3,180,000,000	1,800,000,000
<u>Less</u> Financing fee	<u>(8,524,897)</u>	<u>(9,322,409)</u>
Short-term loans, net	<u>3,171,475,103</u>	<u>1,790,677,591</u>
<b>Non-current</b>		
Long-term loans	1,385,000,000	2,385,000,000
<u>Less</u> Financing fee	<u>(4,377,581)</u>	<u>(9,609,975)</u>
Long-term loans, net	<u>1,380,622,419</u>	<u>2,375,390,025</u>
<b>Total loans</b>	<u>4,552,097,522</u>	<u>4,166,067,616</u>

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

Number	Outstanding balance As at 31 December 2024 (Million Baht)	Outstanding balance As at 31 December 2023 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	1,800	1,800	3.35%	At call	Payment every month
2	380	-	3.15%	At call	Payment every month
3	1,000	-	2.555%	February 2025	Payment every three months
Total	<u>3,180</u>	<u>1,800</u>			

During the year 2024, the Trust entered into multiple loan agreements with financial institution for the repayment of the Trust's debenture and loans for the totaling amount of Baht 2,880 million.

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

Number	Outstanding balance As at 31 December 2024 (Million Baht)	Outstanding balance As at 31 December 2023 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	-	1,000	MLR minus a certain margin per annum	Repayment in December 2024	Payment every three months
2	1,385	1,385	MLR minus a certain margin per annum	Repayment in December 2025	Payment every three months
Total	<u>1,385</u>	<u>2,385</u>			

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 2.55% - 3.87% per annum (2023: 3.60% - 3.80% per annum).

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year ended 31 December 2024

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

<b>For the year ended 31 December 2024</b>	<b>Long-term loan Baht</b>	<b>Short-term loan Baht</b>
Opening net book value	2,375,390,025	1,790,677,591
<b>Cash flows</b>		
Cash received during the year	-	2,880,000,000
Cash repayments during the year	(1,000,000,000)	(1,500,000,000)
Cash paid for financing fee from financial institutions	-	(1,681,030)
<b>Other non-cash movement</b>		
Amortisation of financing fee	5,232,394	2,478,542
Closing net book value	1,380,622,419	3,171,475,103
 <b>For the year ended 31 December 2023</b>	 <b>Long-term loan Baht</b>	 <b>Short-term loan Baht</b>
Opening net book value	4,478,828,268	-
<b>Cash flows</b>		
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 from financial institutions	-	(9,367,290)
<b>Other non-cash movement</b>		
Amortisation of financing fee	6,561,757	44,881
Closing net book value	2,375,390,025	1,790,677,591

### Borrowing facilities

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

	<b>2024 Baht</b>	<b>2023 Baht</b>
Floating rate	450,000,000	450,000,000

The borrowings are secured over the following:

- 1) Secured by mortgaging some of the Trust's lands, warehouse buildings and office buildings and 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.



# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year end 31 December 2024

### 13 Debentures, net

As at 31 December	2024 Baht	2023 Baht
Debentures	10,820,000,000	11,200,000,000
<u>Less</u> Issuance costs of debentures	(4,754,738)	(6,215,133)
Discount of debentures	(2,256,049)	(12,129,374)
Debentures, net	10,812,989,213	11,181,655,493

During the year 2024, the Trust issued and offered 3 tranches fixed coupon debentures of name-registered certificate of unsubordinated and unsecured debentures and with assigned representatives for the total amount of Baht 2,070 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 repay mature loans. The debentures have a par value of Baht 1,000 per unit and the interest will be repaid every 3 months.

The details of debentures which were issued and offered by the Trust during the year 2024 are as follows:

Number	Amount (Baht)	Interest Rate (%)	Tenor	Interest payment schedule
1	850,000,000	3.42% per annum	2 years 11 months 30 days	Payment every 3 months
2	280,000,000	3.15% per annum	2 years	Payment every 3 months
3	940,000,000	3.52% per annum	4 years	Payment every 3 months
Total	2,070,000,000			

The fair value of debentures is Baht 10,800 million (2023: Baht 11,069 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 2.51% - 3.48% per annum (2023: 1.52% - 3.39 per annum).

The movement of debentures can be analysed as follows:

For the years ended 31 December	2024 Baht	2023 Baht
Opening net book value	11,181,655,493	9,090,007,100
<b><u>Cash flows</u></b>		
Cash received during the year	2,070,000,000	3,583,629,219
Cash repayments during the year	(2,450,000,000)	(1,500,000,000)
Cash paid for issuance costs of debentures	(2,154,507)	(4,225,689)
<b><u>Other non-cash movement</u></b>		
Amortisation of issuance costs of debentures	3,614,902	3,681,679
Amortisation of discount of debentures	9,873,325	8,563,184
Closing net book value	10,812,989,213	11,181,655,493

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year ended 31 December 2024

### 14 Lease liabilities, net

	<b>Baht</b>
Opening balance	792,231,614
Interest expenses of lease liabilities	28,812,451
Cash paid for principal and interest expenses of lease liabilities	<u>(48,485,985)</u>
Closing balance	<u>772,558,080</u>

### 15 Unitholders' equity

As of 31 December 2024 and 31 December 2023, there were issued and paid-up of 3,468,827,441 registered units at a par value of Baht 9.0241 per unit.

The movements of capital account are as follows:

	<b>2024</b>		<b>2023</b>	
	<b>Number of trust units</b>	<b>Amount Baht</b>	<b>Number of trust units</b>	<b>Amount Baht</b>
Trust units registered, issued and paid-up	3,468,827,441	36,454,787,905	3,468,827,441	36,454,787,905
Opening balance	3,468,827,441	36,454,787,905	3,272,928,441	34,639,943,544
Capital increase	-	-	195,899,000	1,814,844,361
Closing balance	<u>3,468,827,441</u>	<u>36,454,787,905</u>	<u>3,468,827,441</u>	<u>36,454,787,905</u>

The movements of retained earnings are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening balance	1,004,289,787	1,278,601,620
Net investment income	2,635,753,976	2,615,065,473
Net loss from change in fair value of investments	(714,807,436)	(369,547,878)
Distribution payment (Note 16)	<u>(2,454,049,646)</u>	<u>(2,519,829,428)</u>
Closing balance	<u>471,186,681</u>	<u>1,004,289,787</u>

### 16 Distribution payment

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

<b>Dividend declaration date</b>	<b>For the period</b>	<b>Per trust unit Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
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
22 February 2024	1 November 2023 - 31 December 2023	0.1300	450,926,598	-
9 May 2024	1 January 2024 - 31 March 2024	0.1915	664,243,052	-
8 August 2024	1 April 2024 - 30 June 2024	0.1930	669,431,528	-
13 November 2024	1 July 2024 - 30 September 2024	0.1930	669,448,468	-
			<u>2,454,049,646</u>	<u>2,519,829,428</u>

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year end 31 December 2024

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### 17 Expenses

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

#### Management fee

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

#### Acquisition fee

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

#### 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.

### 18 Segment reporting

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

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

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year ended 31 December 2024

### 19 Related party transactions

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

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

Transactions with related parties were carried out as follows:

#### a) Income and expenses

	2024 Baht	2023 Baht	Pricing policies
<b><u>Income</u></b>			
<u>Undertaking income</u>			
WHA Corporation Public Company Limited	70,885,535	53,028,454	Contractual prices
<u>Interest income</u>			
Kasikorn Bank Public Company Limited	13,218,931	17,313,761	Market prices
<b><u>Expenses</u></b>			
<u>Acquisition fee</u>			
WHA Real Estate Management Company Limited	-	262,246	Note 17
<u>Management fee</u>			
WHA Real Estate Management Company Limited	83,201,361	77,691,293	Note 17
<u>Trustee fee</u>			
Kasikorn Asset Management Company Limited	31,225,086	46,772,729	Note 17
<u>Property management fee</u>			
WHA Corporation Public Company Limited	111,880,906	99,591,202	Note 17
<u>Interest expense</u>			
Kasikorn Bank Public Company Limited	82,957,069	9,081,190	Market prices

#### b) Outstanding balances

	2024 Baht	2023 Baht
<u>Deposit at bank</u>		
Kasikorn Bank Public Company Limited	761,022,958	1,185,047,332
<u>Other assets - Advance for property management fee</u>		
WHA Corporation Public Company Limited	102,011,268	96,466,502
<u>Accrued expenses</u>		
WHA Real Estate Management Company Limited	14,247,021	13,461,023
Kasikorn Asset Management Company Limited	5,350,000	8,097,516
Kasikorn Bank Public Company Limited	396,000	28,395,731
<u>Borrowing from financial institutions, net</u>		
Kasikorn Bank Public Company Limited	2,172,717,400	1,790,677,591

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Notes to the Financial Statements

For the year ended 31 December 2024

### 20 Information regarding purchase and sale of investments

During the years ended 31 December 2024, the Trust has not purchased investment and 31 December 2023, the Trust has purchased investments excluding investments in bank deposits in net amounting to Baht 3,601 million representing 9.98% of the weighted average net asset value during the year.

### 21 Commitments

As at 31 December 2024, the Trust has commitments under service agreements for property management fee and other expenses (2023: service agreements for property management fee and other expenses). The future aggregate minimum payments under these agreements are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Within 1 year	114,975,008	109,696,014
Later than 1 year but not later than 5 years	496,576,699	482,229,631
Later than 5 years	2,647,335,644	2,776,117,630
Total	<u>3,258,887,351</u>	<u>3,368,043,275</u>

### 22 Events occurring after the reporting date

On 19 February 2025, the Board of Directors' meeting of WHA Real Estate Management Company Limited as the REIT Manager of the Trust, has unanimously approved the following agenda;

- To approve the capital reduction of par value at the rate of Baht 0.0602 per trust unit totaling Baht 209 million. The reduction of registered capital will be paid to unitholders on 19 March 2025.
- To approve the dividend payment from the performance period between 1 October 2024 to 31 December 2024 and retained earnings, at the rate of Baht 0.1358 per trust unit totaling Baht 471 million. The dividend will be paid to unitholders on 19 March 2025.

### 23 Authorisation of financial statements

These financial statements have been approved by authorised directors of the REIT Manager on 19 February 2025.



**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**

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