

Information on WHAIR's Additional Investment Assets No. 5

WHAIR wishes to raise funds for the additional investment in immovable properties No. 5 (“**Additional Investment Assets**”) by investing in the leasehold right in lands with factory buildings, warehouses buildings, offices, and other constructions located on such lands, including the component parts of such lands and buildings and purchasing the moveable properties used for the business operation within the leased properties. The details of the additional investment are as follows:

1. General Information on WHAIR's Additional Investment Assets No. 5

Immovable properties to be invested in by WHAIR in this additional investment are the leasehold right in industrial estates projects and logistic park projects, for 10 units in 4 projects from 3 companies, details set forth below:

- (1) WHA Eastern Seaboard Industrial Estate Co., Ltd. (for 6 units in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE1) and 2 units in WHA Logistics Park 3 Project (WHA LP 3));
- (2) WHA Industrial Building Co., Ltd. (for 1 unit in WHA Logistics Park 1 Project (WHA LP 1)); and
- (3) WHA Rayong 36 Co., Ltd. (for 1 unit in WHA Rayong 36 Industrial Estate Project (WHA Rayong 36)).

(collectively, the “**Asset Owners' Companies**”).

The Summary Table of the Additional Investment Assets^{/1}

Asset Type	Total Detached Building Factory		Total Attached Building Factory		Total Warehouse Buildings	
Nature of Acquisition of WHAIR's Asset (Overview)	Leasehold right of lands and buildings for 30 years from the commencement date of the lease period with the right to extend the lease for another 30 years					
	Land	Total area of approximately 16-1-66.52 rai	Land	Total area of approximately 11-0-79.75 rai	Land	Total area of approximately 4-3-92.00 rai
	Buildings	4 units with a building area of approximately 13,416 square meters	Buildings	4 units with a building area of approximately 18,668 square meters	Buildings	2 units with a building area of approximately 8,088 square meters
Nature of Acquisition of WHAIR's Asset as Classified by Project / Industrial Estate	WHA Eastern Seaboard Industrial Estate 1	3 units with a total area of approximately 8,416 square meters	WHA Eastern Seaboard Industrial Estate 1	3 units with a total area of approximately 6,408 square meters	WHA Logistics Park 3	2 units with a total area of approximately 8,088 square meters
		Fully occupied by lessees		Fully occupied by lessees		
	WHA Rayong 36 Industrial Estate	1 unit with a total area of approximately 5,000 square meters	WHA Logistics Park 1	1 unit with a total area of approximately 12,260 square meters		Fully occupied by lessees
		Fully occupied by lessees		Fully occupied by lessees		
Average building age ^{/2}	Approximately 6.49 years		Approximately 10.71 years		Approximately 11.61 years	

Remarks: ^{/1}Information as of 31 March 2024

^{/2} Average building age as of the prospective investment date by WHAIR as of 1 January 2025

2. Nature of Investment of WHAIR

WHAIR will invest in the Additional Investment Assets by leasing lands with factory buildings, warehouses buildings, offices, and other constructions located on such lands, including their component parts for 30 years from the commencement date of the lease period with the right to extend the lease for another 30 years, including the component parts of such lands and buildings, and purchasing moveable properties used for the business operation within the leased properties from the Asset Owner's Companies with the details as follows:

1. Leasehold right of lands and factory buildings as follows:
 - 1.1. Detached building factory with a land area of approximately 16 rai 1 ngan 66.52 square wah, and a building area of approximately 13,416 square meters; and
 - 1.2. Attached building factory with a land area of approximately 11 rai 0 ngan 79.75 square wah and a building area of approximately 18,668 square meters;

Leasehold right of lands and factory buildings has a total land area of approximately 27 rai, 2 ngan, 46.27 square wah, and a total factory building area of approximately 32,084 square meters.

2. Leasehold right of lands and warehouse buildings with a land area of approximately 4 rai 3 ngan 92.00 square wah and a building area of approximately 8,088 square meters.
3. Ownership in tools, equipment, and M&E systems within the buildings and other assets relevant thereto, in connection with and necessary for the use of land, factory buildings, and warehouse buildings.

Remarks: In this additional investment in the Additional Investment Assets, WHAIR will make the investment by entering into relevant agreements as follows:

1. Land and Building Lease Agreement with the Asset Owner's Companies (who have ownership over lands and buildings);
2. Moveable Properties Sale and Purchase Agreement with the Asset Owner's Companies (who are the owners of other assets in such projects);
3. Mortgage Agreement (to accept mortgage over the properties); and
4. Any relevant agreement, such as Property Manager Appointment Agreement, Undertaking Agreement, etc.

Further details on WHAIR's Additional Investment Assets and/or their value are as specified in the Registration Statement for the Offering of Trust Units and/or the Prospectus of Trust Units in this capital increase of WHAIR.

3. Details of Additional Investment Assets

3.1 The Details of Additional Investment Assets

WHAIR will consider investing in Additional Investment Assets at a value of not exceeding Baht 1,118,000,000 in total (to be paid on the date of WHAIR's investment in the Additional Investment Assets), consisting of the rental of lands and buildings and the purchase price of relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax, and other relevant fees and expenses which shall be borne by WHAIR). WHAIR shall have the right to extend the lease for another 30 years, where the rental for the renewed period shall not exceed the total amount of Baht 68,000,000 (which shall be paid when the lease agreement is renewed exclusive of value added tax, registration fee and specific business tax, and other relevant fees and expenses which shall be borne by WHAIR). The details as of 31 March 2024 are as follows:

Detached Building Factory Assets

No.	Project/ Industrial Estate	Unit	Approximately building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average building age (years) as of 1 January 2025	Type of Investment		Leased by lessees
						rai	ngan	square wah		Land	Factory	
1.	WHA Eastern Seaboard Industrial Estate 1 Project	B.18-4	3,008	1 unit of one- story reinforced- concrete building and steel structure	29738	4	1	42.30	11.56	Leasehold	Leasehold	✓
2.		B. 18-5	3,008	1 unit of one- story reinforced- concrete building and steel structure	29739	4	1	42.40	11.56	Leasehold	Leasehold	✓
3.		FZ. 11 Exp.	2,400	1 unit of one- story reinforced- concrete building and steel structure	17029	2	1	58.82	2.08	Leasehold (Partial)	Leasehold	✓

No.	Project/ Industrial Estate	Unit	Approximately building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average building age (years) as of 1 January 2025	Type of Investment		Leased by lessees
						rai	ngan	square wah		Land	Factory	
4.	WHA Rayong 36 Industrial Estate	J11-2	5,000	1 unit of one- story reinforced- concrete building with mezzanine	92750	5	1	23.00	2.50	Leasehold (Partial)	Leasehold	✓
Detached Building Factory Assets in Total			13,416	-	-	16	1	66.52	-	-	-	-

Attached Building Factory Assets

No.	Project/ Industrial Estate	Unit	Approximately building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average building age (years) as of 1 January 2025	Type of Investment		Leased by lessees
						rai	ngan	square wah		Land	Factory	
1.	WHA Eastern Seaboard Industrial Estate 1 Project	H01A	2,376	1 unit of one- story reinforced- concrete building with mezzanine (3 units)	248724	1	1	46.75	11.12	Leasehold (Partial)	Leasehold	✓
2.		H01B	2,016			1	0	56.75		Leasehold (Partial)	Leasehold	✓
3.		H01C	2,016			1	0	56.75		Leasehold (Partial)	Leasehold	✓
4.	WHA Logistic Park 1 Project	A3	12,260	1 unit of two- story reinforced- concrete building (1 unit)	211621	7	2	19.50	10.50	Leasehold (Partial)	Leasehold	✓
Attached Building Factory			18,668	-	-	11	0	79.75	-	-	-	-

Warehouse Building Assets

No.	Project/ Industrial Estate	Unit	Approximately building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average building age (years) as of 1 January 2025	Type of Investment		Leased by lessees
						rai	ngan	square wah		Land	Factory	
1.	WHA Logistic Park 3 Project	D01 B6	4,044	1 unit of one- story reinforced- concrete building with mezzanine (2 units)	182822	2	1	96.00	11.61	Leasehold (Partial)	Leasehold	✓
2.		D01 B6	4,044			2	1	96.00		Leasehold (Partial)	Leasehold	✓
Warehouse Building Assets in Total			8,088	-	-	4	3	92.00	-	-	-	

3.2 The Details of Lease of Additional Investment Assets

Information on top 5 major lessees by lease area¹

No.	Name of Tenant	Ratio of area per total leasable area occupied by lessees (%)	Lease term (years)	Year of lease expiration (A.D.)	Nationality	Type of business
1	Home Richfull Technology (Thailand) Co., Ltd	30.52	2	2025	Chinese	Consumer goods
2	Katoen Natie (Thailand) Limited	20.13	3	2026	Belgian	Logistics
3	Orinko Advanced Plastic International Co., Ltd.	15.95	3	2026	Chinese	Plastic and polymer
4	Dali Kitchen & Bathroom (Thailand) Co., Ltd.	14.98	3	2026	Chinese	Consumer goods
5	Faurecia Automotive Parts (Thailand) Co., Ltd.	12.45	3	2026	French	Automotive

Source: The Asset Owners' Companies

Remark: ¹Information as of 31 March 2024

3.3 Projected Income of WHAIR in the first year

Projected income receivable by WHAIR during the first year after the additional Investment will consist of the rental and service income and the rental short of the minimum rental rate. The details of projected annual income from 1 January 2025 – 31 December 2025 are as follows:

	Existing Properties (Baht Million)	Properties after the Additional Investment No. 5 (Baht Million)
Rental and service income	889.53	976.62
Other income	2.23	2.44
Total Revenue	891.76	979.06
Property management fee	(86.71)	(92.30)
Net property income	805.05	886.76
Management fee and trust management expense	(55.27)	(59.39)
Issuance costs for the Additional Investment Assets No. 5	-	(8.64)
Interest expenses	(189.48)	(211.06)
Net profit available for benefits distribution	560.30	607.67
<u>(Deduct)</u> Non-cash rental and service income	(2.81)	(2.49)
<u>(Deduct)</u> Deferred property management fee	(6.41)	(6.43)
<u>Add back</u> Interest payable and prepaid bank fees	8.34	13.01
Net cash available for benefits distribution	559.42	611.76
<u>Add back</u> Excess liquidity from issuance costs for the Additional Investment Assets No.5	-	8.64
Net cash available for benefits distribution and capital reduction	559.42	620.40
Projected benefits distribution and capital reduction rate (%)	93.50	93.50
Projected net cash for benefits distribution and capital reduction	523.06	580.07
Projected benefits distribution and capital reduction		
- Benefits distribution	523.06	580.07
- Capital reduction	-	-
Benefits distribution and capital reduction	523.06	580.07
Number of Trust Units (million units) ¹	949.62	1,053.13
Projected benefits distribution and capital reduction per Trust Unit (Baht)		
- Benefits distribution per Trust Unit	0.55	0.55

	Existing Properties (Baht Million)	Properties after the Additional Investment No. 5 (Baht Million)
- Capital reduction per Trust Unit	-	-
benefits distribution and capital reduction per Trust Unit	0.55	0.55

^{/1} The number of Trust Units is for illustrative purpose only. The final issuing and offering number of Trust Unit may be more, less or equal to the projection.

Summary of Details of the Investment in Immovable Properties and WHAIR's Maximum Value for Investment in Immovable Properties

Assets in which WHAIR will additionally invest	
Land area in which WHAIR will invest	32 rai 2 ngan 38.27 square wah
Characteristics of WHAIR's investment	
WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE1)	Land and building leased from WHA Eastern Seaboard Industrial Estate Co., Ltd.
WHA Rayong 36 Industrial Estate Project (WHA Rayong 36)	Land and building leased from WHA Rayong 36 Co., Ltd.
WHA Logistics Park 1 Project (WHA LP 1)	Land and building leased from WHA Industrial Building Co., Ltd.
WHA Logistics Park 3 Project (WHA LP 3)	Land and building leased from WHA Eastern Seaboard Industrial Estate Co., Ltd.
Approximate overall leasable area which WHAIR will invest (square meter)	
Building area	40,172
Appraisal value of assets in which WHAIR will invest¹ (Baht)	
Appraisal value made by Asian Engineering Valuation Co., Ltd.	1,136,200,000
Appraisal value made by Siam City Appraisal Co., Ltd.	1,064,745,000
Highest value in which WHAIR will invest in immovable properties (exclusive of value added tax, registration fees and specific business tax, as well as other relevant fees and expenses) not exceeding (Baht)	1,118,000,000

Assets in which WHAIR will additionally invest	
Rental during the renewed lease for another 30 years (Baht)^{1/2}	68,000,000

^{1/1} Appraised value as of the prospective investment date by WHAIR in the Additional Investment Assets as of 1 January 2025

^{1/2} Exclusive of value added tax, registration fee and specific business tax, and other relevant fees and expenses which shall be borne by WHAIR.

4. Summary of Information on WHAIR's Current Main Investment Assets and Additional Investment Assets

The main assets in which WHAIR currently invested are leasehold in immovable properties in the type of 1) Ready-Built Factories in the type of Detached Building, totaling 39 units with a total area of approximately 179,826 square meters, 2) Ready-Built Factories in the type of Attached Building, totaling 89 units with a total area of approximately 106,676 square meters, and 3) Ready-Built Warehouses, totaling 32 units with a total area of approximately 142,316 square meters, totaling 160 units with a total area of approximately 428,818 square meters. All of which are located in a total area of approximately 388 rai 2 ngan 63.24 square wah. The details of which are as follows:

- (1) **WHA Chonburi Industrial Estate 1 (WHA CIE 1)** located in Tambon Bo Win, Amphoe Sri Racha, Chonburi Province, including leasehold rights of land which is a total land lease of 8 land title deeds, equivalent to a total area of 26 rai 0 ngan 26.27 square wah, leasehold in factory buildings totaling 25 units with a total building area of approximately 24,576 square meters, and ownership in other assets which are component parts of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related to and necessary for utilization of the lands and buildings in the project.
- (2) **Eastern Seaboard Industrial Estate (Rayong) (ESIE)** located in Tambon Tasit, Amphoe Pluak Daeng, Rayong Province, including leasehold rights of land which is a total land lease of 8 land title deeds, equivalent to a total area of 56 rai 0 ngan 82.40 square wah, leasehold in factory buildings totaling 45 units with a total building area of approximately 68,472 square meters, and ownership in other assets which are component parts of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related to and necessary for utilization of the lands and buildings in the project.
- (3) **WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)** located in Tambon Tasit, Amphoe Pluak Daeng, Rayong Province and Tambon Khao Khan Song, Amphoe Si Racha, Chonburi Province, including leasehold rights of land which is a total land lease and partial land lease of 32 land title deeds, equivalent to a total area of 178 rai 1 ngan 69.30 square wah, leasehold in factory buildings totaling 39 units with a total building area of approximately 154,588 square meters, and ownership in other assets which are component parts of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related to and necessary for utilization of the lands and buildings in the project.
- (4) **WHA Logistics Park 1 (WHA LP 1)** located in Tambon Khao Khan Song, Amphoe Sri Racha, Chonburi Province, including leasehold rights of land which is a total land lease and partial land lease of 3 land title deeds, equivalent to a total area of 15 rai 3 ngan 27.50 square wah, leasehold in warehouse buildings totaling 4 units with a total building area of approximately 25,664 square meters, and ownership in other assets which are component parts of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related to and necessary for utilization of the lands and buildings in the project.

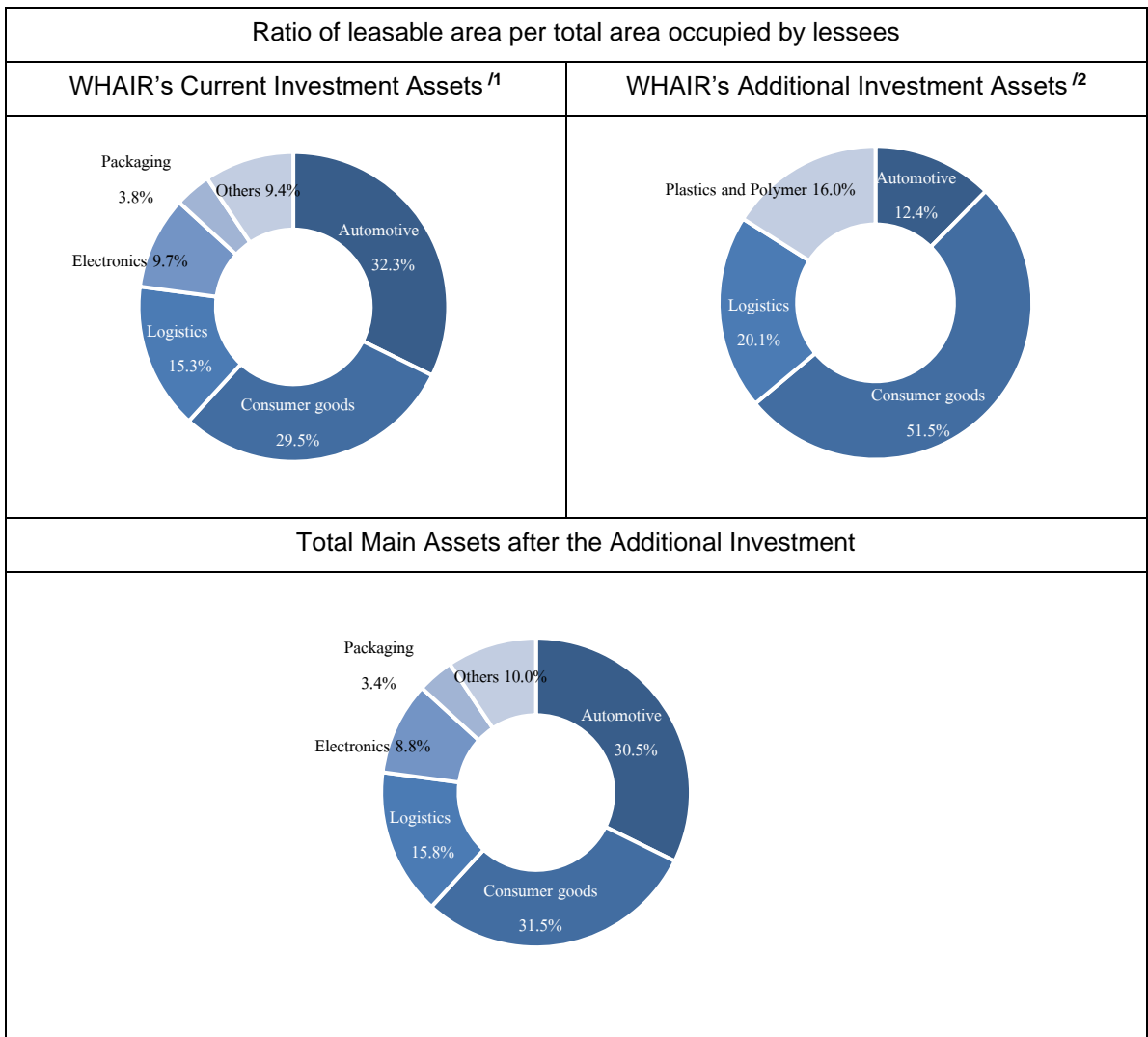
- (5) **WHA Logistics Park 2 (WHA LP 2)** located in Tambon Khao Khan Song, Amphoe Sri Racha, Chonburi Province, including leasehold rights of land which is a total land lease and partial land lease of 3 land title deeds, equivalent to a total area of 50 rai 1 ngan 79.27 square wah, leasehold in warehouse buildings totaling 15 units with a total building area of approximately 68,743 square meters, and ownership in other assets which are component parts of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related to and necessary for utilization of the lands and buildings in the project.
- (6) **WHA Logistics Park 4 (WHA LP 4)** located in Tambon Pluak Daeng, Amphoe Pluak Daeng, Rayong Province, including leasehold rights of land which is a total land lease and partial land lease of 4 land title deeds, equivalent to a total area of 29 rai 0 ngan 6.00 square wah, leasehold in warehouse buildings totaling 13 units with a total building area of approximately 47,909 square meters, and ownership in other assets which are component parts of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related to and necessary for utilization of the lands and buildings in the project.
- (7) **WHA Saraburi Industrial Land (WHA SIL)** located in Tambon Nong Pla Mor, Amphoe Nong Khae, Saraburi Province, including leasehold rights of land which is a total land lease of 7 land title deeds, equivalent to a total area of 32 rai 0 ngan 16.00 square wah, leasehold in factory buildings totaling 18 units with a total building area of approximately 37,714 square meters, and ownership in other assets which are component parts of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related to and necessary for utilization of the lands and buildings in the project.
- (8) **Hi-Tech Kabin Industrial Estate (Hi-Tech Kabin)** located in Tambon Lat Takhian, Amphoe Kabinburi, Prachin Buri Province, including leasehold rights of land which is a total land lease of 1 land title deed with a total area of 0 rai 2 ngan 56.50 square wah, leasehold in factory buildings totaling 1 unit with a total building area of approximately 1,152 square meters, and ownership in other assets which are component parts of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related to and necessary for utilization of the lands and buildings in the project.

4.1 Details of WHAIR's Main Assets

Project	Current Main Investment Assets				Additional Investment Assets No. 5				Main Assets of WHAIR after the Additional Investment Assets No. 5			
	Area (rai-ngan-square wah)	Building Area (square meter)	Units	Rooftop Area ¹ (square meter)	Area (rai-ngan-square wah)	Building Area (square meter)	Units	Rooftop Area ¹ (square meter)	Area (rai-ngan-square wah)	Building Area (square meter)	Units	Rooftop Area ¹ (square meter)
WHA Chonburi Industrial Estate 1 (WHA CIE 1)	26-0-26.27	24,576	25	9,072	-	-	-	-	26-0-26.27	24,576	25	9,072
Eastern Seaboard Industrial Estate (Rayong) (ESIE)	56-0-82.40	68,472	45	30,082	-	-	-	-	56-0-82.40	68,472	45	30,082
WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	178-1-69.30	154,588	39	68,419	14-3-3.77	14,824	6	-	193-0-73.07	169,412	45	68,419
Hi-Tech Kabin Industrial Estate (KABIN)	0-2-56.50	1,152	1	-	-	-	-	-	0-2-56.50	1,152	1	-
WHA Saraburi Industrial Land (WHA SIL)	32-0-16.00	37,714	18	14,861	-	-	-	-	32-0-16.00	37,714	18	14,861
WHA Rayong 36 Industrial Estate	-	-	-	-	5-1-23.00	5,000	1	-	5-1-23.00	5,000	1	-
WHA Logistics Park 1 (WHA LP 1)	15-3-27.50	25,664	4	9,936	7-2-19.50	12,260	1	-	23-1-47.00	37,924	5	9,936
WHA Logistics Park 2 (WHA LP 2)	50-1-79.27	68,743	15	28,440	-	-	-	-	50-1-79.27	68,743	15	28,440
WHA Logistics Park 3 (WHA LP 3)	-	-	-	-	4-3-92	8,088	2	-	4-3-92	8,088	2	-
WHA Logistics Park 4 (WHA LP 4)	29-0-6	47,909	13	18,838	-	-	-	-	29-0-6	47,909	13	18,838
Total	388-2-63.24	428,818	160	179,648	32-2-38.27	40,172	10	-	421-1-1.51	468,990	170	179,648

^{1/1} usable rooftop area

4.2 Information of the Lessees of Immovable Properties Classified by Business Type



Source: The Asset Owners' Companies

Remarks: ^{/1} The current main investment assets of WHAIR as calculated only from the area occupied by lessees (excluding the area that the Asset Owner' Companies agreed to pay rent to WHAIR pursuant to the conditions of the Undertaking Agreement and the area that is in the process of lessee procurement) as of 31 March 2024. Therefore, the ratio of leasable area per total leasable area of the current main investment assets of WHAIR as of 1 January 2025 may be different from this, subject to negotiations with lessees of WHAIR towards the expiration of the agreement thereof.

^{/2} Information as of the prospective investment date by WHAIR as of 1 January 2025

4.3 Remaining Lease Terms

Year of lease expiration (A.D.)	Ratio of leasable area per total area occupied by lessees		
	WHAIR's Current Main Investment Assets ¹	WHAIR's Additional Investment Assets ²	Total Main Assets after the Additional Investment
Within 2024	28.74	-	26.08
Within 2025	38.11	30.52	37.40
Within 2026	17.85	63.51	22.08
Within 2027	5.95	-	5.39
2028 onwards	9.36	5.97	9.05

Source: The Asset Owners' Companies

Remark: ¹ The current main investment assets of WHAIR as calculated only from the area occupied by lessees (excluding the area that the Asset Owner' Companies agreed to pay the rent to WHAIR pursuant to the conditions of the Undertaking Agreement and the area that is in the process of lessee procurement) as of 31 March 2024. Therefore, the ratio of leasable area per total leasable area of the current main investment assets of WHAIR as of 1 January 2025 may be different from this, subject to negotiations with lessees of WHAIR towards the expiration of the agreement thereof.

² Information as of the prospective investment date by WHAIR as of 1 January 2025.

Proportion of top 5 tenants by lease area

No.	List of Tenants		
	WHAIR's Current Main Investment Assets ¹	WHAIR's Additional Investment Assets ²	Total Main Assets after the Additional Investment
1.	Saffron Living Co., Ltd.	Home Richfull Technology (Thailand) Co., Ltd	Saffron Living Co., Ltd.
2.	DHL Supply Chain (Thailand) Ltd.	Katoen Natie (Thailand) Limited	Home Richfull Technology (Thailand) Co., Ltd
3.	Supreme Feltol (Thailand) Co., Ltd.	Orinko Advanced Plastic International Co., Ltd.	DHL Supply Chain (Thailand) Ltd.
4.	Vexcel Pack Co., Ltd.	Dali Kitchen&Bathroom (Thailand) Co., Ltd.	Supreme Feltol (Thailand) Co., Ltd.
5.	Jelly Belly Candy Company (Thailand) Ltd.	Faurecia Automotive Parts (Thailand) Co., Ltd.	Vexcel Pack Co., Ltd.
Ratio of leasable area of top 5 tenants per total area occupied by lessees (%)	25.56	94.03	25.99

Remarks: ¹ The current main investment assets of WHAIR as calculated only from the area occupied by lessees (excluding the area that the Asset Owner' Companies agreed to pay the rent to WHAIR pursuant to the conditions of the Undertaking Agreement and the area that is in the process of lessee procurement) as of 31 March 2024. Therefore, the leasable area under lease agreements, undertaking areas, and the area that is in the process of lessee procurement as of 1 January 2025 may be different from this, subject to negotiations with lessees of WHAIR towards the expiration of the agreement thereof

² Information as of the prospective investment date by WHAIR as of 1 January 2025