

**Information Memorandum on the WHAIR's Acquisition of Assets and Related Transactions
between WHAIR and Related Parties of the REIT Manager**

1. The Investment in the main Additional Investment Assets No. 5

1.1 Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of WHAIR and/or the Office of the Securities and Exchange Commission ("**Office of the SEC**") for the related issues, completion of issuance and offering for sale of the additional Trust Units of WHAIR, and the parties to the agreements in relation to the acquisition of assets of WHAIR have already satisfied all of the condition precedents of such agreements.

1.2 Counterparty and relationship with the REIT : 1) WHA Eastern Seaboard Industrial Estate Co., Ltd. ("**WHA ESIE**");
2) WHA Industrial Building Co., Ltd. ("**WHA IB**");
3) WHA Rayong 36 Co., Ltd. ("**WHA RAYONG 36**");
4) WHA Corporation Public Company Limited ("**WHA**"); and
5) WHA Industrial Development Public Company Limited. ("**WHAID**").

WHA ESIE, WHA IB, and WHA RAYONG 36 (collectively referred to as "**Asset Owners' Companies**") are the owners of the assets in which WHAIR intends to invest in the Additional Investment Assets No. 5, whereby the Asset Owners' Companies are the subsidiaries of WHAID and WHA is an indirect shareholder of WHAID at a ratio equivalent to 98.54 percent. In addition, WHAID is the shareholder in the Company, who acts as the REIT Manager of WHAIR, at a ratio equivalent to 99.99 percent and is also the major Trust Unitholder of WHAIR, including being the current Property Manager of WHAIR.

1.3 Interest of the party related to the REIT Manager : WHAID is the interested person by being one of the major Trust Unitholders of WHAIR and being the party whom WHAIR wishes to appoint as the Property Manager of the Additional Investment Assets No. 5, after the acquisition of such assets and the Asset Owners' Companies which are the owners of the Additional Investment Assets No. 5 are the subsidiaries of WHAID.

- 1.4 General characteristics of the transaction : 1) WHAIR will use the proceeds received from the capital increase, the loan, and the security deposits for the lease and services which WHAIR receives from the tenants for the investment of the Additional Investment Assets No. 5 through the receipt of 30-year leasehold rights in lands with buildings, factories, warehouses, office buildings, and other structures located thereon, including their component parts, from the commencement date of the lease with the right to extend the lease for another 30 years; and through the purchase of movable properties used for the business operation within the leased properties, at the total value of not exceeding Baht 1,118,000,000 (to be paid on the WHAIR's investment date in the Additional Investment Assets No. 5) (exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by WHAIR). WHAIR shall have the right to extend the lease for another 30 years. The rental fee for the renewed period will be the total amount of not exceeding Baht 68,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by WHAIR) whereby the details of the main Additional Investment Assets No. 5 appeared in Clause 1.5.
- 2) WHAIR will request the Asset Owners' Companies, WHA and WHAID to pay rental for the unoccupied leased properties and rental short of the minimum rental rate to WHAIR for the period of 3 years from WHAIR's investment date or until there is a lessee during such period. The conditions are in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owner's Companies, WHA and WHAID.
- 3) WHAIR will appoint WHAID to be the Property Manager of the Additional Investment Assets No. 5.

4) This additional investment in the Additional Investment Assets No. 5, WHAIR will make the investment by entering into:

4.1 Land and Building Lease Agreement with Asset Owners' Companies (which have ownership over lands and buildings);

4.2 Moveable Properties Sale and Purchase Agreement with the Asset Owners' Companies which are the owners of other assets in such project;

4.3 Mortgage Agreement (to accept asset mortgage); and

4.4 Any relevant agreement, such as Property Manager Appointment Agreement, Undertaking Agreement etc.

1.5 Details of the Additional Investment Assets : The Additional Investment Assets No. 5 consist of:

1. Leasehold rights of factory lands and buildings as follows:

(1) Detached building factory with an area of approximately 16 rai 1 ngan 66.52 square wah and a building area of approximately 13,416 square meters;

(2) Attached building factory with an 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 the total area of approximately 27 rai 2 ngan 46.27 square wah a factory building area of approximately 32,084 square meters.

2. Leasehold right of lands and warehouse buildings with an 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 work systems of the buildings and other assets relevant thereto,

in connection with, and necessary for the use of land, factory buildings, and warehouse buildings.

Total area of the main assets of Additional Investment Assets No. 5 in which WHAIR will invest comprises the land of approximately 32 rai 2 ngan 38.27 square wah and factory building and warehouse area of approximately 40,172 square meters.

- 1.6 Transaction Value and total value of consideration : 1. Investment transaction in the main Additional Investment Assets No. 5 is at the total value of not exceeding Baht 1,118,000,000 or not exceeding 8.52 percent of Total Assets of WHAIR, accounting to the reviewed financial statements ended 31 March 2024, (to be paid on the WHAIR's investment date in the Additional Investment Assets No. 5), which consists of rental fee for lands and buildings and expenses for purchasing the 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 related fees and expenses which shall be borne by WHAIR). WHAIR shall have the right to extend the lease for another 30 years. The rental fee for the renewed period will be at the total amount of not exceeding Baht 68,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by WHAIR). The value of the assets to be invested in is calculated to include other connected transactions as follows:
- (1) The Asset Owner's Company, WHA and WHAID will pay rental for the unoccupied leased properties or will pay rental short of the minimum rental rate to WHAIR for the period of 3 years from WHAIR's investment date or until there is a lessee during such period at the following minimum rental rate:

Attached Building Factory	Detached Building Factory	Warehouse buildings
Baht 173 per square meter	Baht 200 per square meter	Baht 137 per square meter

The conditions are in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owner's Companies, WHA, and WHAID.

2. With respect to the consideration payable to the Property Manager, WHAID will charge a Property Management Fee (exclusive of value added tax) from WHAIR, which consists of the following:

- (1) Management Fee

Period	Management Fee
1 st - 5 th year	1.75 percent of the Gross Property Operating Revenue
6 th - 10 th year	5 percent of the Gross Property Operating Revenue

- (2) Lessee procurement fee (in case the Property Manager recommends or procures a lessee)

- a) For new lessees with a lease period equal to or more than 3 years, the Property Manager is entitled to a fee which equals to the amount of 1-month rental that WHAIR will receive. In the case of a lease of less than 3 years, the Property Manager is entitled to a fee calculated on a pro-rata basis by comparing the actual rental period to the standard lease period of 3 years. In the case where the period is less than 1 year and the Property Manager procures the lessee by itself, without engaging or

assigning any agent or others to procure the lessee, the Property Manager shall not be entitled to the fee.

- b) Current lessees who will renew the lease agreement and the service agreement with WHAIR with the lease period equal to or more than 3 years, the Property Manager is entitled to a fee which equals to the amount of 0.5-month rental that WHAIR will receive. In the case of a lease of more than 1 year but less than 3 years, the Property Manager is entitled to a fee calculated on a pro-rata basis by comparing the actual rental period to the standard lease period of 3 years. In the case where the period is less than or equal to 1 year, and the Property Manager procures the existing lessee to renew the agreements by itself, without engaging or assigning any agent or others to proceed as such, the Property Manager shall not be entitled to any fee.

The conditions are in accordance with the Property Manager Appointment Agreement that WHAIR will enter into with WHAID.

- 1.7 Value of assets to be invested : The value of the main Additional Investment Assets No. 5 shall be at the total value of not exceeding Baht 1,118,000,000 (to be paid on the WHAIR's investment date in the Additional Investment Asset No. 5), which consists of rental fee for lands and buildings and expenses for purchasing the 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 related fees and expenses which shall be borne by WHAIR), and WHAIR shall have the right to extend the lease for another 30 years. The rental fee for the renewed period will be the total amount of not exceeding Baht 68,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added

tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by WHAIR).

The two independent appraisers, which are Asian Engineering Valuation Co., Ltd. and Siam City Appraisal Co., Ltd. have appraised the main Additional Investment Assets No. 5 by using the Income Approach. In this regard, the price to invest is approximately 5.00 percent higher than the price obtained from the lowest property appraisal report received by the appraisal firms.

- 1.8 Criteria for determining the value of the consideration : 1. The value of the main Additional Investment Assets No. 5 will be determined by the return rate from the rent and the appraised values obtained from the appraisal report of the two independent appraisers.
2. The Property Management Fee rate, which shall be specified in the Property Manager Appointment Agreement, shall be in accordance with the agreed rates between WHAIR and WHAID, and based on the financial projections of WHAIR prepared by using the Property Management Fee rate as specified in the Property Manager Appointment Agreement. Such Property Management Fee calculation shall not diminish the benefit of WHAIR while WHAIR shall have a reasonable operating margin. The said rate of consideration payable to the Property Manager shall be comparable to the Property Management Fee rate of other property funds and real estate investment trusts that have similar property management scope of service as WHAIR's and the current consideration payable to the Property Manager for Property Management of WHAIR.
- 1.9 Benefits from the lease of the main Additional Investment Assets No. 5 : The investment will increase the income from rental fees and turnover of WHAIR, and will also increase the stability and the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income for WHAIR.
- 1.10 Source of fund for the investment in the : Either from (1) the issuance and offering for sale of additional Trust Units at the amount not exceeding 120,000,000, (2) Trust Units or the additional loan at the amount not exceeding Baht 610,000,000,

- Additional Investment Assets and (3) security deposits for the lease and services which WHAIR receives from the tenants at the amount not exceeding Baht 4,000,000 whereby the details of the issuance and offering for sale of additional Trust Units and the loan shall be in accordance with the Invitation to the Trust Unitholders' Meeting in order to approve the transaction.
- 1.11 Approval of transaction : The aforementioned transaction will be considered as a related transaction between WHAIR and the related parties of the Company in its capacity of the REIT Manager of a value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value of WHAIR, whichever is higher. Under the Trust Deed of WHAIR, such transaction must be approved in the Trust Unitholders' Meeting by affirmative votes of not less than three-fourths of all Trust Units of the Trust Unitholders attending the meeting and having the right to vote.
- The Trust Unitholders' Meeting for such resolutions must be attended by at least 25 Trust Unitholders, or not less than half of all Trust Unitholders, and the Trust Unitholders present must collectively hold at least one-third of all Trust Units sold by WHAIR to constitute a quorum.
- As for vote counting of Trust Unitholders who are entitled to vote, the Company will not include the vote of the Trust Unitholders with a special interest in the transaction under consideration. The details of Trust Unitholders with a special interest in the transaction under consideration appears in the Invitation to the Trust Unitholders' Meeting.
- 1.12 Opinion of the Board of Directors regarding the entering into transaction and the comparison of reasonability between entering into the transaction with the related parties and the third party : 1. WHAIR will use the proceeds received from the capital increase, loan, and security deposits for the lease and services which WHAIR receives from the tenants for the investment of the Additional Investment Assets No. 5 in order to create an opportunity to generate long-term additional return on investment at a reasonable rate to the Trust Unitholders of WHAIR. The Company, therefore, considers the investment in the Additional Investment Assets No. 5 to be in the best interest of WHAIR, as it is the investment in properties with the potential of generating income, which will increase the benefits for

WHAIR. The investment has the potential to increase the income from rental fees and turnover of WHAIR and will also increase the stability and the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income. This will bring benefits to WHAIR and the Trust Unitholders of WHAIR. The Company is of its opinion that the value of the Additional Investment Assets No. 5, specified at the total amount of not exceeding Baht 1,118,000,000 (to be paid on the WHAIR's investment date in the Additional Investment Assets No. 5) which consists of rental fee for lands and buildings and expenses for purchasing the 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 related fees and expenses which shall be borne by WHAIR) whereby WHAIR shall have the right to extend the lease for another 30 years with the rental fee for the renewed period will be the total amount of not exceeding Baht 68,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by WHAIR), is a reasonable price.

2. In addition, the transaction that WHAIR will request the Asset Owner's Companies, WHA and WHAID to pay the rental for the unoccupied leased properties and the rental short of the minimum rental rate to WHAIR for the period of 3 years from WHAIR's investment date or until there is a lessee during such period, which the conditions are in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owner's Companies, WHA and WHAID, are the reasonable price and beneficial to the Trust Unitholders.
3. As for the consideration payable to the Property Manager, in determining the reasonableness of Property Management Fee rate which WHAID will collect from WHAIR, the Company has compared

the rate of consideration payable to Property Manager which WHAID will collect from WHAIR to the property management fee rate of other property funds and real estate investment trusts that have similar property management scope of service as WHAIR's with the current consideration payable to the Property Manager Fee for the Property Management of WHAIR.

The Company considers that the said fee rate is fair and reasonable and since WHAID is the owner and the manager in the assets which WHAIR will additionally invest in from the beginning, and also is one of the entrepreneurs in Thailand who has experience and expertise in the management of factory buildings and warehouse buildings, and also has expertise in management and is equipped with various teams with experience and efficiency, WHAID can be considered as a professional and experienced property manager being well familiar with the properties to be invested in, which will enable WHAID to manage the main properties for the benefit of WHAIR and its Trust Unitholders.

1.13 Dissenting opinion : None
director of the
Company which is
different from the
opinion of the Board
of Directors of the
Company

2. The Allocation of Trust Units to WHAID and/or WHAID's Related Parties

- 2.1 Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of WHAIR and the Office of the SEC for the related issues, and all the additional Trust Units of WHAIR have been issued and offered for sale.
- 2.2 Counterparty and relationship with the REIT : WHAID, who is the shareholder in the Company, who acts as the REIT Manager of WHAIR, at a ratio equivalent to 99.99 percent and is also one of the major Trust Unitholders of WHAIR, including being the current Property Manager of WHAIR.
- 2.3 Interest of the related parties of the REIT Manager : WHAID is the interested person by being the shareholder in the Company, who acts as the REIT Manager of WHAIR, at a ratio equivalent to 99.99 percent and being one of the major Trust Unitholders of WHAIR.
- 2.4 General characteristics of the transaction : The Trust Units will be specifically allocated to WHAID and/or WHAID's Related Parties. For the number of Trust Units to be allocated to WHAID and/or WHAID's Related Parties, when combined such number with the portion offered to WHAID and/or WHAID's Related Parties, the portion offered for sale to the existing Trust Unitholders shall not exceed 20 percent of all Trust Units to be issued and offered for sale in this fourth capital increase.
- 2.5 Size of the transaction : Not exceeding Baht 192,000,000 which is calculated at the rate of 20.00 percent of the highest funds raised from Trust Unitholders in this capital increase in the investment in Additional Investment Assets by WHAIR at the total value of not exceeding Baht 1,118,000,000, exclusive of value added tax, registration fee, and special business tax, as well as other relevant fees and expenses.
- 2.6 Criteria for determining the subscription price of the Trust Units to be paid by WHAID : The price of the Trust Units to be offered for sale at this time will be determined with reference to the appraised value of the Additional Investment Assets No. 5, as assessed by an independent appraiser approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the Trust Units, (2) the appropriate rate of

return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

2.7 Benefits from the allocation of Trust Units to WHAID and/or WHAID's Related Parties : WHAIR is able to precisely determine specific subscribers of Trust Units to comply with the WHAID's covenant of the Trust Unitholding to be provided to WHAIR.

2.8 Approval of transaction : The aforementioned transaction will be considered as a related transaction between WHAIR and the related parties of the Company in its capacity of the REIT Manager of a value equivalent to or greater than Baht 20,000,000 and/or exceeding 3 percent of the Net Asset Value of WHAIR, whichever is higher. Under the Trust Deed of WHAIR, such transaction must be approved in the Trust Unitholders' Meeting by affirmative votes of not less than three-fourths of all Trust Units of the Trust Unitholders attending the meeting and having the right to vote.

In addition, the private placement of Trust Units to specific Trust Unitholders shall not be objected to by the Trust Unitholders for more than 10 percent of all Trust Units of the Trust Unitholders attending the meeting and having the right to vote under the Undertaking Agreement and Clause 6 of the Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust.

The Trust Unitholders' Meeting for such resolutions must be attended by at least 25 Trust Unitholders, or not less than half of all Trust Unitholders, and the Trust Unitholders present must collectively hold at least one-third of all Trust Units sold by WHAIR to constitute a quorum.

As for vote counting of Trust Unitholders who are entitled to vote, the Company will not include the vote of the Trust

Unitholders with a special interest in the transaction under consideration. The details of Trust Unitholders with a special interest in the transaction under consideration appear in the Invitation to the Trust Unitholders' Meeting.

- 2.9 Opinion of the Board of Directors regarding the entering into transaction and the comparison of reasonability between entering into the transaction with the related parties and the third party : The ratio of the allocation of Trust Units to WHAID is reasonable, due to the fact that the ratio of the allocation will not result in WHAID holding the Trust Units in a way that it has the voting right to control votes in the Trust Unitholders' Meeting. The criteria for determining the offering price of Trust Units is the same as the criteria for determining the offering price to the existing Trust Unitholders and to the general public.
- 2.10 Dissenting opinion of the director of the Company which is different from the opinion of the Board of Directors of the Company : None

3. Relevant Information

- 3.1 Related Transactions (In the previous year and this year up until the latest quarter)
- : 1. WHAID and the Asset Owner's Company are the owners of WHAIR's current investment assets as follows:
- (1) WHA Eastern Seaboard Industrial Estate 1 project;
 - (2) Eastern Seaboard Industrial Estate (Rayong) project;
 - (3) WHA Chonburi Industrial Estate 1 project;
 - (4) WHA Saraburi Industrial Land project;
 - (5) WHA Logistics Park 1 project;
 - (6) WHA Logistics Park 2 project;
 - (7) WHA Logistics Park 4 project, and
 - (8) Hi-Tech Kabin Industrial Estate project.
2. WHAIR has appointed WHAID to be the Property Manager of WHAIR for the Current Investment Assets, whereby the Property Management Fee consists of the Management Fee and the Lessee Procurement Fee, which shall not exceed 3 percent per annum of WHAIR's Net Asset Value (NAV).
3. WHAIR allows WHA Utilities and Power Public Company Limited ("**WHAUP**") and/or its subsidiaries and/or any other person delegated by WHAUP to sub-lease the partial rooftop area of the Current Investment Assets to be used in the operation of the Solar Rooftop Project by leasing the rooftop area with reference to the actual usage by the lessee, at least approximately 85 percent of the usable leased rooftop area at a rental rate equivalent to Baht 3 per square meter per month, subject to an increase of sub-rental rate by 6 percent every 3 years.
- 3.2 Executive and Top 10 Trust Unitholders as of the latest book closing date
- Executives of the Company consist of:
1. Miss Jarucha Satimanont Managing Director
 2. Miss Bussarin Wattanasuntornsakul Head of Risk Management and Compliance
 3. Mr.Nuttawat Piankijsakul Head of Accounting and Operation Support

4. Ms. Nuttaporn
Piyapongkowitz

Head of Business
Development and
Investor Relations

The top 10 Trust Unitholders as of the book closing date on 27 May 2024 are listed under the List of Trust Unitholders appears in Attachment 15.

3.3 Summary of Financial
Information

Please consider the details per the annex below.

3.4 Summary of Appraisal
Report

Please consider the details per the annex below.

(Annex)
Summary of Financial Information of WHAIR

Balance Sheet Unit: Baht	As at 31 December 2021	As at 31 December 2022	As at 31 December 2023	As at 31 March 2024
Assets				
Investments at fair value	11,378,886,050	12,819,300,990	12,664,422,129	12,664,422,129
Cash and cash equivalents	339,645,047	454,074,601	367,852,665	375,288,731
Account receivable and other receivables - net	11,327,387	12,515,524	28,003,424	21,462,947
Prepaid expenses	16,762,199	17,626,852	22,119,887	26,247,799
Deferred expenses	13,348,737	1,978,172	-	-
Deferred income from operating lease agreement	9,756,740	11,192,112	23,755,099	23,806,641
Refundable VAT	485,397	1,617,700	564,508	651,768
Other assets	1,211,390	2,347,728	2,605,746	3,038,931
Total assets	11,771,422,947	13,320,653,679	13,109,323,458	13,114,918,946
Liabilities				
Unearned rental and service income	9,029,530	12,414,171	14,943,726	14,405,700
Deposits received from customers	197,363,593	220,541,907	238,825,634	231,264,408
Borrowing from financial institution - net	3,730,215,440	4,355,659,509	4,334,212,822	4,336,847,485
Accrued expenses	28,964,607	76,028,347	33,340,489	29,540,447
Other liabilities	13,758,306	81,385,602	12,830,179	13,360,106
Total liabilities	3,979,331,476	4,746,029,536	4,634,152,850	4,625,418,146
Net assets value	7,792,091,471	8,574,624,143	8,475,170,608	8,489,500,800
Net assets represented by				
Capital received from Trust Unitholders	7,024,554,629	7,790,286,994	7,790,286,994	7,790,286,994
Retained earnings (deficits)	767,536,842	784,337,149	684,883,614	699,213,806
Net Assets Value	7,792,091,471	8,574,624,143	8,475,170,608	8,489,500,800
Net Assets Value per unit (Baht)	9.2748	9.0295	8.9248	8.9399
Total Trust Units sold as at the end of period/year (Unit)	840,134,116	949,616,116	949,616,116	949,616,116

Income Statement (Unit: Baht)	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Q1 2024
Investment Income				
Rental and service income	741,787,635	739,119,372	833,747,289	213,420,988
Rooftop rental income	5,901,636	5,902,944	5,917,357	1,479,331
Undertaking income	16,211,017	1,658,344	30,117,235	6,630,340
Interest income	401,613	555,607	2,148,964	699,596
Total Income	764,301,901	747,236,267	871,930,845	222,230,255
Expenses				
Management fee	18,125,677	18,582,733	20,695,254	5,119,915
Trustee fee	18,125,677	18,582,733	20,695,254	5,119,915
Registrar fee	1,994,966	1,842,093	2,538,141	622,910
Property management fee	21,778,742	42,334,231	45,979,045	12,698,233
Other expenses	34,149,328	43,330,252	39,387,398	6,970,529
Total Expenses	94,174,390	124,672,042	129,295,092	30,531,502
Net Investment income before financial costs	670,127,511	622,564,225	742,635,753	191,698,753
Financial costs				
Interest expenses	104,705,488	107,236,765	181,539,846	47,366,114
Net gain from the sale of investments	565,422,023	515,327,460	561,095,907	144,332,639
Net profit (loss) from the sale of investment fund				
Net profit from the sale of investment fund	442,763	-	-	-
Profit from change in fair value of investments	326,716,363	68,059,295	(154,878,861)	-
Total net gain (loss) from investments	327,159,126	68,059,295	(154,878,861)	-
Increase (Decrease) in net assets from operations for the period	892,581,149	583,386,755	406,217,046	144,332,639

Cash Flow Statement (Unit: Baht)	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Q1 2024
Net cash generated from (used in) operating activities	576,465,454	(632,116,314)	628,395,813	181,970,389

Cash Flow Statement (Unit: Baht)	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Q1 2024
Net cash generated from (used in) financing activities	(597,156,503)	746,545,868	(714,617,749)	(174,534,323)
Net increase (decrease) in cash and cash equivalents	(20,691,049)	114,429,554	(86,221,936)	7,436,066

Key Financial Ratios and Additional Information	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Q1 2024
Net Asset Value per unit (Baht)	9.2748	9.0295	8.9248	8.9399
Increase (decrease) in net assets from operations for the period per unit (Baht)	1.0624	0.6143	0.4278	0.1520
EBITDA to total assets (%)	5.69	4.67	5.66	5.85 ¹
Interest-bearing debt to total assets (%) ²	31.69	32.70	33.06	33.07
Debt to total asset value (%)	33.81	35.63	35.35	35.27
Debt to net asset value (%)	51.07	55.35	54.68	54.48

Remark

¹ calculated from annualized EBITDA.

² Interest-bearing debt is based on the net loans provided by financial institution according to the financial statements of WHAIR.

(Annex)
Summary of Appraisal Report of the Appraisers

Two appraisers namely Asian Engineering Valuation Co., Ltd. and Siam City Appraisal Co., Ltd. have appraised the value of the Additional Investment Assets by WHAIR, which are immovable properties in a total of 4 projects with a leasable building area of approximately 40,172 square meters and a total land area according to the land title deeds of approximately 32 rai 2 ngan 38.27 square wah.

Summary of details of the appraised value are as follows:

Projects	Land area (rai-ngan- sq.wah.)	Leasable area (sq.m.)	Appraised value by income approach (Baht) ¹	
			Asian Engineering Valuation Co., Ltd.	Siam City Appraisal Co., Ltd.
1. WHA Eastern Seaboard Industrial Estate 1 project (WHA ESIE 1)	32-2-38.27	40,172	1,136,200,000	1,064,745,000
2. WHA Rayong 36 Industrial Estate project (WHA Rayong 36)				
3. WHA Logistics Park 1 project (WHA LP 1)				
4. WHA Logistics Park 3 project (WHA LP 3)				

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