

Highlights of the Additional Investment Assets and Benefits from the Investment in the Additional Investment Assets

1. Highlights of the Additional Investment Assets

The Additional Investment Assets have various highlights which will increase the benefits for WHAIR as follows:

- **Prime Location**

The Additional Investment Assets consist of factory buildings and warehouse buildings, located in prime locations in both the Eastern Seaboard area (Chonburi and Rayong Province) and WHA Industrial Land (Saraburi Province). This aligns with the overall market for factory and warehouse for rent, which continues to experience strong demand in these areas. Both areas are considered strategic locations for the country's industrial and logistics sectors, connecting transportation networks and production based comprehensively via land (Bangna-Chonburi Expressway, Motorway, Bang Pa-In-Nakhon Ratchasima Motorway (M6), and Phahonyothin Road), air (Suvarnabhumi Airport, Don Mueang International Airport, and U-Tapao International Airport), and water (Laem Chabang Port and Bangkok Port). Furthermore, they have advantages in terms of transportation and accessibility from Bangkok, as well as promising long-term economic growth prospect.

Therefore, the Additional Investment Assets are located in prime locations and are strategic hubs for domestic and international transportation and logistics, situated on major routes for distribution and transportation of goods to various regions, and also offer convenient connections to Bangkok and other major transportation hubs across the country. This enable tenants to manage their goods transportation efficiently, significantly reducing logistics time and costs, which is a strong factor supporting the demand for long-term leases.

- **Quality and the Characteristics of the Additional Investment Assets**

The Additional Investment Assets are in good condition, with an average age of approximately 8.22 years as of the prospective investment date by WHAIR on 1 January 2027. The factory buildings and warehouse buildings are modern, meet international standards, and are designed to efficiently support industrial and logistics operations. The buildings' floor is strong and durable, and it features a spacious interior design, with some buildings lacking central pillars, thus increasing flexibility in arranging production lines and storing goods efficiently. In addition, the buildings are designed to maximize natural light and ventilation, which helps save energy and reduce operating costs for the business operators.

The Additional Investment Assets have been carefully planned in terms of location and design, primarily taking into account responsibility towards business operators, the community, and the environment. The said assets are located in an elevated area and is

close to public water sources, with a large-scale designed infrastructure and drainage system, along with a carefully designed slope within the industrial estate to efficiently accommodate and drain rainwater from the projects. Therefore, these can significantly reduce the risk of flooding. Furthermore, these assets have never experienced flooding in the past. These factors make the factory buildings and warehouse buildings to be invested in by WHAIR more attractive to business operators and help build confidence in the continued operation of their businesses.

In addition, some detached factory buildings for rent are designed to accommodate the tenant business expansion by reserving space for additional building extensions (“Expandable Area”) to meet future space requirements. Tenants can expand their factory space without having to relocate production to a new building, allowing for business continuity and minimizing the impact of relocation. These features enhance the property’s attractiveness to tenants, support future revenue growth opportunities for WHAIR through investments in the Expandable Area, and mitigate the risk of customer relocation of production bases.

- **Potential of Property Manager**

WHAIR will appoint WHA Industrial Development Public Company Limited (“**WHAID**”) as the Property Manager of WHAIR, whereby WHAID is a leading industrial estate developer and manager in Thailand. WHAID was incorporated on 15 August 1988, and has extensive experience in developing integrated industrial and logistics projects.

WHAID specializes in managing immovable properties in types of factory and warehouse, as well as developing industrial estates and providing related utility services, including infrastructure, environmental management systems, and business support services for business operators within the industrial estates. This ensure that the assets in which WHAIR will additionally invest are efficiently managed and consistently meet the needs of tenants.

With WHAID’s experience and expertise in industrial property management, together with an understanding of the needs of both domestic and international business operators, this helps support WHAIR’s ability to maintain occupancy rates, generate stable income, and increase value of its assets in the long-term.

- **Potential of Tenants**

The Additional Investment Assets have the potential to generate income from a strong tenant base, both in terms of business operations and financial status. This tenant group comprises business operators with diverse nationalities, including Japanese, German, American, Chinese, Hong Kong, and Singaporean, reflecting the confidence of foreign business operators in the location and quality of the Additional Investment Assets.

Furthermore, the tenant base is diversified across various industry sectors, such as automotive, consumer goods, logistics, industrial services, electronics, and technology.

This reduces the risk of over-reliance on any single industry and enhances long-term revenue stability.

With the quality of the assets, ideal locations, diverse and promising tenant base, as well as management by specialized and experienced property manager in factory and warehouse for rent, the Company is confident that the Additional Investment Assets will maintain a satisfactory occupancy rate, support stable and continuous income generation for WHAIR in the long term, and efficiently and consistently meet tenant demand in the future.

2. **Benefits from the Investment in the Additional Investment Assets**

The Company expects that the investment in the said Additional Investment Assets will benefit WHAIR and the Trust Unitholders as follows:

- **The investment in the Additional Investment Assets is in line with the objectives and the investment policy of WHAIR**

The additional investment in long-term leasehold right over lands, factory buildings, and warehouse buildings by WHAIR on this occasion aligns with the objectives of the establishment of WHAIR, which focus on seeking investment opportunities in high-potential immovable properties to increase WHAIR's asset value and generate appropriate income and returns for WHAIR and the Trust Unitholders in the long term.

- **The investment in assets with potential to generate income and enhance the stability of financial performance**

The Company believes that the Additional Investment Assets have several advantages, including location, property quality, tenant potential, and management by specialized and experienced property manager in managing factory and warehouse for rent. These factors will support WHAIR's ability to maintain occupancy rates, increase tenant satisfaction, and enhance the stability of rental and service income in the long term.

- **The increase in diversifying income sources and the opportunities for income growth from the investment in additional assets**

This additional investment in immovable properties will diversify WHAIR's income sources through investments in assets located in diverse areas and catering to tenants across various industry sectors, which will help diversify risk and strengthen future income security. In this regard, the Company expects that this additional investment will result in increased revenue of WHAIR, whereby the projected revenue and the projected benefits distribution and capital reduction per unit for the period during 1 January 2027 – 31 December 2027 are as follows:

	Existing Properties (Baht Million)	Properties after the additional investment No.6 (Baht Million)
Rental and service income	981.70	1,080.61
Other income	0.25	0.27
Total revenue	981.95	1,080.88
Property management fee	116.68	123.86
Net property income	865.27	957.02
Management fee and trust management expenses	50.58	54.19
Issuance costs for the additional investment No. 6	-	8.16
Interest expenses	120.07	122.72
Net profit available for benefits distribution	694.62	771.95
<u>(Deduct)</u> non cash rental and service income	(0.79)	(0.79)
<u>Add back</u> Interest payable and prepaid bank fees	8.36	8.55
Net cash available for benefits distribution	702.19	779.71
<u>Add back</u> Excess liquidity from amortization of issuance costs for additional investment Assets No. 6	-	8.16
<u>Add back</u> Refundable VAT	-	1.10
<u>Deduct</u> Reserve funds for loan repayment	(85.00)	(85.00)
Net cash available for benefits distribution and capital reduction	617.19	703.97
Projected benefits distribution and capital reduction rate (percent)	98.50	98.50
Projected net cash for benefits distribution and capital reduction	607.93	693.41

	Existing Properties (Baht Million)	Properties after the additional investment No.6 (Baht Million)
Projected distribution of benefits and capital reduction		
- Benefits distribution	607.93	693.41
- Capital reduction	-	-
Benefits distribution and capital reduction	607.93	693.41
Number of Trust Units (million units) ¹	1,058.81	1,201.43
Projected benefits distribution and capital reduction per unit (Baht)		
- Benefits distribution per unit	0.574	0.577
- Capital reduction per unit	-	-
Benefits distribution and capital reduction per unit	0.574	0.577

¹ The number of Trust Units is for illustrative purposes only. The final issuing and offering number of trust units may be more, less, or equal to the projection.

In this regard, referring to the above table, the projected benefits distribution and capital reduction to be paid to the Trust Unitholders after the investment in the Additional Investment Assets No. 6 pursuant to the assumption of the income and benefits distribution statement for 12-month period from 1 January 2027 to 31 December 2027 is equal to Baht 0.577 per unit, representing the projected rate of the benefits distribution and capital reduction for the Trust Unitholders when calculated from the closing price on the weighted average of the Trust Units of WHAIR from 17 April 2026 to 11 May 2026 (15 business days) at Baht 7.48 per unit, equivalent to approximately 7.71 percent.

In this regard, the above projected rate of the benefits distribution and capital reduction is a hypothesis based on assumptions and from the weighted average closing price (15 business days), without guaranteeing the return rate that the Trust Unitholders will receive. The rate of the benefits distribution and capital reduction depends on the final offering price, as stated in the Registration Statement for the Offering of Trust Units and/or the Prospectus of the Offering of Trust Units in the fifth capital increase of WHAIR.

- **Potential increase in trading liquidity of the Trust Units**

The issuance and offering for sale of the additional Trust Units on this occasion will result in the increase in the number of Trust Units of WHAIR issued and offered for sale from 1,058,806,116 Trust Units to not exceeding 1,208,806,116 Trust Units (with the issuance and offering for sale of up to 150,000,000 Trust Units). The Company expects that such increase in the number of the Trust Units will increase trading liquidity of WHAIR's Trust Units on the Stock Exchange of Thailand and may help increase the attractiveness of WHAIR to investors in the long term.