

Projected Statement of Income and Distribution  
For the year from 1 January 2027 to 31 December 2027

**WHA INDUSTRIAL LEASEHOLD REAL ESTATE INVESTMENT TRUST**

**PROJECTED STATEMENT OF INCOME AND DISTRIBUTION**

**FOR THE YEAR FROM 1 JANUARY 2027 TO 31 DECEMBER 2027**



## **INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON COMPILATION OF THE PROJECTED STATEMENT OF INCOME AND DISTRIBUTION OF WHA INDUSTRIAL LEASEHOLD REAL ESTATE INVESTMENT TRUST**

To WHA Industrial REIT Management Co., Ltd. as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust

I have undertaken a reasonable assurance engagement on the compilation of the projected statement of income and distribution for the year from 1 January 2027 to 31 December 2027 (the projected financial information) of WHA Industrial Leasehold Real Estate Investment Trust (the Trust).

### **Responsibility of the REIT Manager for the projected financial information**

The REIT Manager is responsible for the preparation and presentation of the projected financial information, including the assumptions set out in the Notes to the projected statement of income and distribution (Note) 2 and accounting policies set out in Note 5 on which it is based. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the projected financial information that is based on the accompanying assumptions.

### **My independence and quality management**

I have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Thai Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibilities**

My responsibility is to provide the opinion on the compilation of the projected financial information of the REIT Manager, prepared based on assumptions set out in Note 2 and the accounting policies set out in Note 5, as required by the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555.

I conducted my reasonable assurance engagement in accordance with Thai Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information (TSAE 3000), issued by the Federation of Accounting Professions. That standard requires that I plan and perform my procedures to obtain reasonable assurance about whether the REIT Manager has properly compiled, in all material respects, the projected financial information on the basis of the assumptions set out in Note 2 and accounting policies set out in Note 5.

This reasonable assurance engagement, performed in accordance with TSAE 3000, involved performing procedures to obtain evidence that the projected financial information has been properly compiled by the REIT Manager on the basis of the assumptions set out in Note 2 and the accounting policies set out in Note 5, and that the basis of accounting used is consistent with the accounting policies of the Trust. The nature, timing and extent of procedures selected in a TSAE 3000 engagement depend on the auditor's judgement, including the assessment of the risks of improper compilation, whether due to fraud or error, of the projected financial information. In making those risk assessments, I considered internal control relevant to the REIT Manager's preparation of the projected financial information. My procedures included evaluating whether the accounting policies applied in the preparation of the projected financial information were consistent with the accounting policies used by the REIT Manager in the preparation of the Trust's financial statements and whether the projected financial information had been properly compiled on the basis of those accounting policies and the REIT Manager's assumptions. I also considered the overall presentation of the projected financial information, including the disclosure of the assumptions on which it is based.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



### **Inherent limitations**

The projected financial information has been prepared for submission to the Securities and Exchange Commission of Thailand for its consideration and approval of the additional investment in the leasehold rights of lands and buildings, including warehouses and factories. The projected financial information has been prepared based on a set of assumptions that include hypothetical assumptions about future events and the REIT Manager's actions, which cannot be confirmed and verified in the same way as past results and are not necessarily expected to occur. Consequently, I do not express an opinion on the reasonableness of the assumptions, nor on whether the actual results will be achieved in accordance with the projected financial information.

Even if the events anticipated under the hypothetical assumption described above occur, actual results are still likely to be different from the projected financial information since other anticipated events frequently do not occur as expected and the variation may be material. Furthermore, I emphasise that the projected financial information is not intended to, and do not, provide all the information and disclosures necessary to give a fair presentation 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.

### **Opinion**

In my opinion the projected financial information has been properly compiled, in all material aspect, on the basis of the assumptions set out in Note 2 and the basis of accounting used is consistent with the accounting policies of the Trust.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, reading 'B. Lerdwiseswit'.

**Boonrueng Lerdwiseswit**  
Certified Public Accountant (Thailand) No. 6552  
Bangkok  
11 May 2026

**WHA Industrial Leasehold Real Estate Investment Trust**  
**Projected Statement of Income and Distribution**  
**For the year from 1 January 2027 to 31 December 2027**

	Notes	Existing Properties Million Baht	Properties after the additional investment no. 6 Million Baht
Rental and service income	2.1	981.70	1,080.61
Other income	2.2	0.25	0.27
<b>Total revenue</b>		<b>981.95</b>	<b>1,080.88</b>
Property management fee	2.3	116.68	123.86
<b>Net property income</b>		<b>865.27</b>	<b>957.02</b>
Management fee and trust management expenses	2.4	50.58	54.19
Issuance costs for the additional investment no. 6	2.5	-	8.16
Interest expenses	2.6	120.07	122.72
<b>Net profit available for benefits distribution</b>		<b>694.62</b>	<b>771.95</b>
<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
<b>Net cash available for benefits distribution</b>		<b>702.19</b>	<b>779.71</b>
<u>Add back</u> Excess liquidity from issuance costs for the additional investment no. 6		-	8.16
<u>Add back</u> Value added tax receivable		-	1.10
<u>Deduct</u> Reserve for loan repayment		(85.00)	(85.00)
<b>Net cash available for benefits distribution and capital reduction</b>		<b>617.19</b>	<b>703.97</b>
Projected benefits distribution and capital reduction rate (%)	2.7	98.50	98.50
<b>Projected net cash for benefits distribution and capital reduction</b>		<b>607.93</b>	<b>693.41</b>
<b>Projected benefits distribution and capital reduction</b>			
- Benefits distribution		607.93	693.41
- Capital reduction		-	-
<b>Benefits distribution and capital reduction</b>		<b>607.93</b>	<b>693.41</b>
Number of trust units (million units) <sup>1</sup>		1,058.81	1,201.43
<b>Projected benefits distribution and capital reduction per unit (Baht)</b>			
- Benefits distribution per unit		0.574	0.577
- Capital reduction per unit		-	-
<b>Benefits distribution and capital reduction per unit</b>		<b>0.574</b>	<b>0.577</b>

<sup>1</sup> 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.

**1 General information**

WHA Industrial Leasehold Real Estate Investment Trust (the Trust) was established on 21 November 2016, with its stated objective being to seek funds from investors for the investment in leasehold properties and generating benefit from such properties including improving, altering, developing or disposing of other assets in which the Trust invests or possesses whether by way of lease, sub-lease or sale or other processes for the benefits of the property and to generate revenue and returns to the Trust and the unitholders. This includes the investment in other assets or other securities and/or seeking other interests by other means as stipulated in the securities laws or other relevant laws.

The projected statement of income and distribution for the year from 1 January 2027 to 31 December 2027 has been prepared for inclusion in the prospectus to be submitted to the Securities and Exchange Commission of Thailand as part of the filing for the Trust's capital increase in connection with its additional investment no. 6 which comprises 6 projects from WHA Industrial Development Public Company Limited or its affiliates which are owners of the freehold rights of the properties of the additional investment no. 6 (together "the Property owner"). Accordingly, this projected statement of income and distribution should not be used or relied upon for any purpose other than that stated above.

The projected statement of income and distribution has been approved by the Board of Director of WHA Industrial REIT Management Co., Ltd. on 11 May 2026.

The Trust's existing properties comprise 10 projects of the leasehold rights of lands and buildings, including warehouses, factories and other properties which are components of lands and buildings, tools, equipment, infrastructures and other related and necessary assets for the use of lands and buildings, with approximate leasable buildings area of 468,990 square metres and approximate leasable buildings' roof area of 179,648 square metres for generation and distribution of electricity business from solar energy systems.

The additional investment no. 6 comprises 6 projects of the leasehold rights of land and buildings, including warehouses, factories and other properties which are components of lands and buildings, tools, equipment, infrastructures and other related and necessary assets for the use of lands and buildings, with approximate leasable buildings area of 45,329 square metres.

The details of the Trust's existing properties and the additional assets for the investment no. 6 are as follows:

Project	Buildings area (square metres)	Percentage of total area
<b>The Trust's existing properties</b>		
1) WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)	169,412	32.94
2) Eastern Seaboard Industrial Estate (Rayong) (ESIE)	68,472	13.31
3) WHA Chonburi Industrial Estate 1 (WHA CIE 1)	24,576	4.78
4) WHA Rayong 36 Industrial Estate (WHA RY36)	5,000	0.97
5) WHA Saraburi Industrial Land (WHA SIL)	37,714	7.33
6) WHA Logistics Park 1 (WHA LP1)	37,924	7.37
7) WHA Logistics Park 2 (WHA LP2)	68,743	13.37
8) WHA Logistics Park 3 (WHA LP3)	8,088	1.57
9) WHA Logistics Park 4 (WHA LP4)	47,909	9.32
10) Hi-Tech Kabin Industrial Estate (KABIN)	1,152	0.22
<b>Total of the Trust's existing properties</b>	<b>468,990</b>	<b>91.19</b>
<b>The additional properties for the investment no. 6</b>		
1) WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)	7,019	1.36
2) WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3)	6,598	1.28
3) WHA Chonburi Industrial Estate 1 (WHA CIE 1)	4,152	0.81
4) WHA Rayong 36 Industrial Estate (WHA RY36)	4,680	0.91
5) WHA Saraburi Industrial Land (WHA SIL)	9,212	1.79
6) WHA Logistics Park 1 (WHA LP1)	13,668	2.66
<b>Total of additional properties for the investment no. 6</b>	<b>45,329</b>	<b>8.81</b>
<b>Grand total</b>	<b>514,319</b>	<b>100.00</b>

## 2 Significant assumptions

The projected statement of income and distribution for the year from 1 January 2027 to 31 December 2027 are prepared based on assumptions that the Trust manager and the Property owners appropriately and reasonably considered at the date of the preparation of this projected statement of income and distribution. However, the investors should consider these assumptions as well as the projected statement of income and distribution and make careful judgement in assessing the future performance of the Trust.

The projected statement of income and distribution for the year from 1 January 2027 to 31 December 2027 represent future performance of the Trust based on the assumptions stated below.

### Existing Properties

The Trust does not make additional investment. Thus, the projected statement of income and distribution represented the future performance of the existing properties of the Trust as at 31 January 2026 and the Trust's expected the renewal of rental and service agreements from 1 January 2027.

### Properties after the additional investment no. 6

The Trust will make additional investment no. 6 which comprise of 6 projects of the leasehold rights, by issuing and offering additional trust units in the amount not exceed 150,000,000 units, and additional long-term loans not exceed 350,000,000 baht, and/or internal cash of the Trust, and/or partial lease and service security deposits of the Trust, as deemed appropriate by the REIT Manager.

Therefore, the projected statement of income and distribution statements will be the future performance of the Trust's existing properties and the additional properties from the investment no. 6.

## 2.1 Rental and service income

### Land and buildings

For the Trust's existing properties and the additional investment no.6, the income is determined based on the leasable areas, rental and service rates under the rental and service agreements as at 31 January 2026 and expected renewal of rental and service agreements of the Trust. While the assumptions of occupancy rates after the agreements expire are based on several key factors including rental and service rate of the current agreements, rental and service incremental rate in case of renewal of rental and service agreements (if applicable), property valuation data according to appraisal reports of independent appraisers based on the type of the properties.

In case that the agreements expire during 2027, the rental and service income is calculated based on the assumed market rental rate and occupancy rate which is determined with reference to relevant factors such as demand for space in each zone, the size and characteristics of the space, and other environmental factors that may affect its leasing.

### Existing Properties

WHA Industrial Development Public Company Limited or its affiliates (as the Property owner) consents to undertake the rental and service fees for the vacant rental area for 3-year period from the acquisition date. Such undertaking will be invalid if during the 3-year period from the acquisition date, the Trust is able to acquire new lessee for this rental and service rates are not less than the undertaking rate. However, if the lessee's rental and service rates are less than undertaking rate, the Property owner will undertake the deficits of the above rental and service fees to the Trust until the end of the 3-year undertaking period.

The rental and service fees which the Property owner consents to undertake that remain effective during 2027 are as follows:

	<b>Additional investment no. 5</b>
Compensated income per square metre per month (Baht)	
- Factories - Attached building	173
- Factories - Detached building	200
- Warehouses	137
Expired compensated date	1 December 2027

Properties after the additional investment no. 6

For leasable area under the rental and service agreements which will expire in 2027, total areas of 14,340 square metres, the income is based on the compensation for vacant area or minimum rental and service income guaranteed by the Property owners for 3 years from the acquisition date as follows:

	<u>Additional investment no. 6</u>
Compensated income per square metre per month (Baht)	
- Factories - Attached building	171
- Factories - Detached building	200
- Warehouses	145

The assumptions of rental and service income are based on rental and service agreements indicating that if the agreement is terminated before the expiration of the lease term, the lessee shall pay the lessor compensation in the amount equivalent to the total rental of the remaining lease term, or the security deposits shall be totally forfeited.

**Buildings' roof**

Existing Properties

The roof rental income of the initial investment and the additional investment no. 1 is based on the sub-lease agreements between the Trust and WHA Utilities and Power Public Company Limited. The rental rate is at Baht 3 per square metre per month with 6% rental rate growth every 3 years. The existing rental agreements cover at least 85% of the total roof areas for three years. When the agreements expire and the Trust wishes the sub-lessee to continue the sub-lease, the sub-lessee undertakes to renew the agreements for 4 more terms at the period of 3 years per term, altogether of 15 years from the beginning of the sub-lease period.

The roof rental income of the additional investment no. 2, WHA Industrial Development Public Company Limited or Property owner consents to undertake the rental fees for the vacant roof area at the rental rate of Baht 3 per square metre per month with 6% rental rate growth every 3 years throughout the undertake period of 15 years.

**2.2 Other income**

The Trust generates interest income from investing cash generated from rental and service income received during the year and deposits received from clients in short-term investments. Interest is recognised on a time proportion basis over the period to maturity when it is determined that such income will accrue to the Trust. Such interest is calculated by applying the assumption of 0.03% per annum.

**2.3 Property management fee**

Property management fee comprises property maintenance expenses, insurance premium, security service expenses, central utilities expenses, other property related expenses including commission expenses, and compensation paid to the property manager (exclusive of value added tax, specific business tax or any other similar taxes). According to the Trust's existing property management agreement and the summary of the draft agreement to appoint the property manager for the additional investment no. 6, the rate during 1<sup>st</sup> to 5<sup>th</sup> year is at 1.75% per annum and during 6<sup>th</sup> to 10<sup>th</sup> year is at 5.00% per annum of the rental and service income (excluding compensated income, roof rental income, and value added tax).

## 2.4 Management fee and trust management expenses

Management fee	The Trust manager is entitled to receive a monthly remuneration at a rate not exceeding 0.75% per annum (exclusive of value added tax or any other similar taxes) of the net asset value of the Trust as calculated by the Trust manager and verified by the Trustee and shall not be less than Baht 12.50 million per annum.
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 or any other similar taxes) of the net asset value of the Trust as calculated by the Trust manager and verified by the Trustee and shall not be less than Baht 8.00 million per annum.
Registrar fee	The Investment Unit Registrar is entitled to receive an annual remuneration at a rate not exceeding 0.50% per annum (exclusive of value added tax or any other similar taxes) of the registered capital of the Trust.
Other administrative expenses	Comprise registration fees with the Stock Exchange of Thailand, audit fees, consultation fees, asset appraisal fees, property survey fees and other miscellaneous expenses. These expenses are calculated based on existing service quotations and estimated other expenses that may be incurred in future.

## 2.5 Issuance costs for the additional investment no. 6

The Trust's unit issuance costs shall be deducted with 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 are recognised as expenses.

## 2.6 Interest expenses

Interest expenses incurred from long-term borrowings are recognised by using the effective interest rate method. Interest rate assumptions of long-term borrowings shall not exceed MLR minus 1.50% per annum or any other rate as agreed. Except for certain exceptions that may be specified in the loan contract. The MLR rate used in the assumptions for calculating interest expenses based on the latest average rate as at the preparation date which the rate might change.

## 2.7 Projected benefits distribution and capital reduction rate

Projected benefits distribution and capital reduction are calculated based on the assumed projected benefits distribution and capital reduction rate for the Trust's existing properties of approximately 98.50% of net cash available for benefits distribution and capital reduction. The net profit available for benefits distribution is adjusted with non-cash rental and service income, non-cash interest expense, excess liquidity from issuance costs for the additional investment no. 6, value added tax receivable and cash reserve for loan repayment. The actual benefits distribution and capital reduction rate may differ from the projected rate subject to the Trust manager's consideration.

## 2.8 Other assumptions

The projected statement of income and distribution for the year from 1 January 2027 to 31 December 2027 is prepared on other assumptions as follows:

- 1) No change in properties during the projected year.
- 2) No change in fair value of investment in properties during the projected year.
- 3) No further capital raised during the projected year.
- 4) No capital expenditure during the projected year.
- 5) No significant change in applicable accounting standards, financial reporting standards, or other accounting guidelines which are relevant and are expected to impose significant impact during the projected year.
- 6) No significant change in taxation legislation and other applicable legislations which are relevant and are expected to impose significant impact during the projected year.
- 7) All agreements or draft agreements are enforceable and complied.
- 8) No estimated tax expenses as the Trust is exempted from corporate income tax.
- 9) All lessees follow the rental and service agreements.
- 10) No land and building tax for the additional properties related to the additional investment no. 6 during the projected year since the Property owners bear such tax expenses for 3 years from the beginning of the leased period.

### 3 Property appraisals

The investment in properties and property leasehold rights are stated at fair value with no depreciation charge 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 of Thailand. The Trust will conduct an appraisal of the properties every two years from the date of the acquisition or latest appraisal and will update appraisals with a review every year after the date of the latest appraisal.

The property fair values used in the projected statement of income and distribution for the year from 1 January 2027 to 31 December 2027 are appraised in December 2025 by independent appraisers. The gain from changes in fair value of property and leasehold rights does not have impact on the benefits distribution of the Trust for the projected year ended 31 December 2027 as the calculation of the benefits distribution excludes gain from change in fair value of investments. However, the loss from changes in fair value of property and leasehold rights has an impact on the benefits distribution of the Trust as the calculation of the benefits distribution includes the loss from change in fair value of investments.

### 4 Sensitivity analysis

The projected statement of income and distribution is prepared based on essential assumptions that have been outlined above. The main factor which significantly impacts the projected statement of income and distribution is the rental and service fee rate of renewal agreements or new lessees.

Investors should be aware that future events cannot be predicted with any certainty and actual performance may differ from the projected statement of income and distribution. The sensitivity analysis is intended to assist investors in assessing the impact of the main factor on the projected statement of income and distribution.

The sensitivity analysis is for illustrative purposes only. Variations between actual performance and performance presented in the projected statement of income and distribution could exceed the sensitivity ranges presented below. Moreover, impacts from other variables may increase or decrease variations between actual performance and projected performance.

#### Rental and service fee rates of renewal agreements or new lessees

There are several factors that affect rental and service rates after the current rental and service agreements expire. Such factors include rental and service rate of the current agreements by determining that the other factors remained unchanged, rental and service incremental rate in case of renewal of rental and service agreements (if applicable), property valuation data according to appraisal reports of independent appraisers based on the location of the properties. Changes in the rental and service fee rate impact the projected statement of income and distribution for the year from 1 January 2027 to 31 December 2027 as follows:

#### Existing Properties

	1% lower than base case	Base case	1% higher than base case
<b>Projected benefits distribution and capital reduction (Million Baht)</b>			
- Benefits distribution	603.71	607.93	612.14
- Capital reduction	-	-	-
	<u>603.71</u>	<u>607.93</u>	<u>612.14</u>
<b>Benefits distribution and capital reduction</b>			
<b>Projected benefits distribution and capital reduction per unit (Baht)</b>			
- Benefits distribution per unit	0.570	0.574	0.578
- Capital reduction per unit	-	-	-
	<u>0.570</u>	<u>0.574</u>	<u>0.578</u>
<b>Benefits distribution and capital reduction per unit</b>			

Properties after the additional investment no. 6

	1% lower than base case	Base case	1% higher than base case
<b>Projected benefits distribution and capital reduction (Million Baht)</b>			
- Benefits distribution	689.18	693.41	697.66
- Capital reduction	-	-	-
	689.18	693.41	697.66
<b>Benefits distribution and capital reduction</b>	689.18	693.41	697.66
<b>Projected benefits distribution and capital reduction per unit (Baht)</b>			
- Benefits distribution per unit	0.573	0.577	0.581
- Capital reduction per unit	-	-	-
	0.573	0.577	0.581
<b>Benefits distribution and capital reduction per unit</b>	0.573	0.577	0.581

However, the projected benefits distribution is not considered the effect of the increase (decrease) of the properties' valuation of the Trust. The projected benefits distribution and capital reduction rates are the projection for the year from 1 January 2027 to 31 December 2027 and cannot be guaranteed that the rate will be as projected.

## 5 Accounting policies

The principal accounting policies adopted in the preparation of this projected statement of income and distribution are set out below:

### 5.1 Basic of the projected statement of income and distribution preparation

The projected statement of income and distribution has 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 projected statement of income and distribution only contains information relating to the projected statement of income and distribution, projected rental and service income and net profit from each asset unit, related assumptions and notes to the projected statement of income and distribution. However, the projected statement of income and distribution do not contain the complete set of financial statements and related notes to financial statement in accordance with Thai Financial Reporting Standards. Therefore, the projected statement of income and distribution do not present fairly the financial positions, results of operations and cash flows in accordance with the accounting guidelines.

### 5.2 Revenues and expenses recognition

Rental and service income under lease agreements of the Trust is recognised by using the straight-line method over the rental and service agreements.

The Trust receives a minimum rental and service fee compensation for property that has not yet been rented for a period of 3 years in accordance to the operating agreement. The revenue is recognised over the contract term.

Expenses are recognised on an accrual basis.

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

Interest expenses are recognised on the effective interest rate method.

**5.3 Issuance costs**

Issuance costs are deducted with 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 are recognised as expenses.

**5.4 Investments in properties**

The investments in leasehold land, buildings and equipment are stated at fair value with no depreciation charge. The initial costs of properties have been stated at fair value of the acquisition price plus associated costs. The fair value is based on the appraisal value determined by the independent professional appraisers licensed by the Securities and Exchange Commission of Thailand. The Trust will conduct an appraisal of the properties every two years from the date of the acquisition or latest appraisal and will update appraisals with a review every year after the date of the latest appraisal.

A change in the value which is a difference between the book value of the investment and its fair value is recognised as gain or loss from changes in fair value of investments in the projected statement of income and distribution in which it arises.

**5.5 Distribution**

For distribution payment to unitholders, the Trust manager will announce to pay benefits distribution and set unitholders register's book closing date.

**5.6 Income taxes**

The Trust is exempted from Thailand corporate income tax. No provision for corporate income tax has been made in the projected statement of income and distribution.

**6 An English version**

An English version of the projected statement of income and distribution has been prepared according to the Thai version of projected statement of income and distribution. In the event of discrepancy in interpretation between the two languages, the Thai language version of the projected statement of income and distribution shall prevail.